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AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS, LLC;
AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS
CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT
MANAGEMENT, LLC

IN THE UNITED STATES DISTRICT COURT
 FOR THE DISTRICT OF OREGON
 PORTLAND DIVISION

SECURITIES AND EXCHANGE
 COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC;
 AEQUITAS HOLDINGS, LLC;
 AEQUITAS COMMERCIAL FINANCE,
 LLC; AEQUITAS CAPITAL
 MANAGEMENT, INC.; AEQUITAS
 INVESTMENT MANAGEMENT, LLC;
 ROBERT J. JESENIK; BRIAN A. OLIVER;
 and N. SCOTT GILLIS,

Defendants.

No. 3:16-cv-00438-JR

DECLARATION OF RONALD F.
 GREENSPAN IN SUPPORT OF RECEIVER'S
 MOTION FOR ORDER (1) APPROVING
 COMPROMISES OF CLAIMS,
 (2) APPROVING AND AUTHORIZING
 PERFORMANCE OF SETTLEMENT
 AGREEMENTS, (3) ENTERING CLAIMS
 BARS, AND (4) REMOVING A
 RECEIVERSHIP ENTITY AND AN
 EXTENDED ENTITY

I, Ronald F. Greenspan, the duly appointed Receiver for the Receivership Entity, declare
 as follows:



1. I am over 18 years of age and otherwise competent to testify. I am providing this declaration in support of the Receiver's Motion for Order (1) Approving Compromises of Claims, (2) Approving and Authorizing Performance of Settlement Agreements, (3) Entering Claims Bars, and (4) Removing a Receivership Entity and an Extended Entity (the "Motion").¹

2. On March 16, 2016, pursuant to the Interim Receivership Order, I was appointed as Receiver for the Receivership Entity on an interim basis. On April 14, 2016, pursuant to the Final Receivership Order, I was appointed as Receiver of the Receivership Entity on a final basis.

3. On behalf of the Receivership Entity, I have entered 36 Settlement Agreements, described in greater detail below. All of the Settlement Agreements are subject to approval of this Court. Although each agreement is unique, the counterparties to the Settlement Agreements generally fall into four categories: individuals, investor litigation groups, professional service firms, and insurance coverage litigants.

(i) *Individuals*

a. The Malloy Settlement Agreement.

4. In January 2020, the Receivership Entity entered a Settlement Agreement with William M. Malloy III, Shenell S. Malloy, and Fortress Investment Management, LLC ("Fortress") (collectively, the "Malloy Defendants"), as well as Accelerate-IT Advisors, LLC ("Accelerate"), a true copy of which is attached as Exhibit 1. Under the Settlement Agreement, the Malloy Defendants are jointly and severally obligated to pay the Receivership Entity \$1,000,000, in exchange for a release of the Receivership Entity's claims. In addition, the

¹ Capitalized terms not otherwise defined in this declaration shall have the meanings ascribed to them in the Motion.

Malloy Defendants release personal claims for distributions from the Receivership Entity.

5. As background, William Malloy, Fortress, and Accelerate were parties to certain agreements with the Receivership Entity, including but not limited to contracts governing purported consulting and employment relationships, lease of commercial office space, and the issuance of securities.

6. In July 2019, the Receivership Entity filed a lawsuit against the Malloy Defendants and Accelerate.² The Receivership Entity alleged that it is entitled to recover damages from the Malloy Defendants and Accelerate, variously, for breach of a promissory note, money had and received, unjust enrichment, and avoidance of fraudulent transfers. The Receivership Entity also sought to subordinate all claims held by the Malloy Defendants and Accelerate against the Receivership Entity, to the claims of other creditors and investors. The Receivership Entity sought recovery of not less than \$1,028,702.99, plus additional accrued interest at the default rate of 12.25% (\$192.79/day) after April 30, 2019.

b. The Weider and Forman Settlement Agreement.

7. In April 2019, the Receivership Entity entered a Settlement Agreement with Weider Health and Fitness, Inc. (“Weider”) and Bruce Forman (“Forman”), a true copy of which is attached as Exhibit 2. Under the Settlement Agreement, the Receivership Entity, on the one hand, and Weider and Forman, on the other hand, release each other from all claims, including any claim that Weider and Forman may have to participate in a Court-approved Distribution Plan.

8. As background, Weider and Forman, individually and at times in combination,

² *Ronald F. Greenspan v. William M. Malloy III, et al.* (U.S. District Court for the District of Oregon, Case No. 3:19-CV-001153-MO).

were parties to certain contracts with the Receivership Entity, including contracts governing the issuance or sale of Aequitas securities. In addition, as of January 18, 2017, they claimed to hold perfected security interests in certain Receivership Property, as collateral for in excess of \$13.2 million in obligations purportedly owing to them. As Receiver, I objected to both the purported security interests and the underlying obligations.

9. As a result of the settlement, and subject to Court approval, Weider and Forman release their claims against Receivership Property (including termination of any UCC financing statements that encumber Receivership Property), and will not receive any distribution from the Receivership Estate.

c. The Terrell Parties Settlement Agreement.

10. In February 2019 the Receivership Entity entered a Settlement Agreement with Patrick Terrell, Richard Terrell, Kimberly Terrell, Meagan Terrell, Terrell Group Management, LLC (“TGM”), and PatRick Investments, LLC (together, the “Terrell Parties”). Pursuant to the Settlement Agreement, the Terrell Parties have paid \$4,431,621 to the Receivership Entity.

11. In September 2020, the Receivership Entity and the Terrell Parties entered an Amended and Restated Settlement Agreement (“Terrell Agreement”), revising certain obligations of the Receivership Entity in light of developments since February 2019. A true copy of the Terrell Agreement is attached as Exhibit 3.

12. Under the Terrell Agreement, the Terrell Parties and the Receivership Entity release all claims against one another, the Receiver agrees to obtain releases from the plaintiffs in certain investor group litigation, and the parties agree to seek a claims bar order. Given that the class, as certified in the matter captioned *Ciuffitelli, et al. v. Deloitte & Touche LLP, et al.*, District of Oregon, Case No. 3:16-cv-00580-AC the (“Class Action”), did not name the Terrell

Parties in that action, a release was not possible. The Receiver has therefore agreed to defend and indemnify the Terrell Parties in the event any class member brings claims against them. The Receiver has secured releases of claims against Patrick Terrell from not only the other investor plaintiff groups referenced in the Terrell Agreement but also all of the professional service firms identified in paragraph 32, below.

13. As background, the Terrell Parties individually, and at times in combination, were parties to certain contracts with the Receivership Entity, including but not limited to contracts governing the issuance or sale of securities by certain entities included within the Receivership Entity. As of January 2017, TGM alleged that it was owed approximately \$7.7 million, plus accruing interest and attorney fees, from Aequis Commercial Finance, LLC (“ACF”), and Aequis Corporate Lending, LLC (“ACL”), and that those obligations were secured by substantially all of the assets of ACL.

14. In negotiating the settlement, I carefully presented the facts supporting the Receivership Entity’s fraudulent transfer and other possible claims against the Terrell Parties. As indicated above, in recognition of those possible claims, the Terrell Parties have paid \$4,431,621 to the Receivership Entity.

d. Compromise of “Lux” Claims.

15. As previously addressed in the Receiver’s report for the quarter ending March 31, 2020,³ the Receivership Entity is involved in a complex trust structure related to several series of bonds offered on the Luxembourg Stock Exchange to non-U.S. investors. The issuer of the bonds is Aequis Income Opportunities (Luxembourg) S.A. (“Issuer”), which is not part of the

³ Report of Ronald F. Greenspan, Receiver, dated April 30, 2020, at p. 12 (Dkt. 826, at p. 12).

Receivership Entity. The Issuer purchased limited partnership interests in Aequis International Opportunities LP, a Cayman Islands limited partnership ("Cayman"). Cayman is an Extended Entity under the Final Receivership Order.

16. Cayman holds certificates of beneficial interest of ACC Funding Series Trust 2015-5 ("ACC Trust") sold by ACC Holdings 5, LLC ("ACCH-5"). ACCH-5 is wholly owned by Aequis Holdings, LLC ("Holdings"), and both of those entities are part of the Receivership Entity. ACCH-5 established a series of Grantor Trusts that purchased and currently hold certain loan portfolios, as well as proceeds from the ongoing monetization of those portfolios.

17. After considerable investigation and negotiation, on January 17, 2020, the Receiver reached a settlement agreement with the Issuer and certain of its bondholders to resolve the claims by and against the Receivership Entity, a true copy of which is attached as Exhibit 4. The principal terms of the agreement are as follows:

- a. Aequis International Holdings, LLC ("AIH") resigns as the General Partner of Cayman and transfers its general partnership interest in Cayman to the successor general partner nominated by Issuer;
- b. Cayman releases ACF from all obligations under certain promissory notes evidencing a line of credit with a principal balance of nearly \$3.8 million;
- c. Removal of Cayman as an Extended Entity;
- d. ACF resigns as the Grantor of ACC Trust and assigns its rights and obligations under the ACC Trust Agreement to the successor grantor nominated by Issuer;
- e. ACF releases the funds held in a segregated bank account maintained by the Receivership Entity to the ACC Trust (approximately \$9,205,446 as of December 31, 2019);
- f. ACC Trust pays the Receivership Entity any accrued and unpaid management fees, determined as of May 31, 2019, and subject to an agreed credit amount;
- g. Removal of the ACC Trust from the Receivership Entity;
- h. Cayman terminates the Repurchase Obligations of Aequis Enterprise Services, LLC ("AES");

- i. Aequis Enhanced Income Fund, LLC (“AEIF”) transfers all Convertible Preferred Equity Certificates (“CPECs”) to Issuer’s nominee;
- j. AES and Issuer terminate the Administrative Services Agreement;
- k. Issuer pays the Receivership Entity any accrued and unpaid administrative services fees, determined as of May 31, 2019, and subject to an agreed credit amount; and
- l. Each Party to the Settlement Agreement releases the other parties for substantially all claims, including but not limited to any claim under the Court-approved Distribution Plan.

e. Net Winner Settlement Agreements.

18. The Receiver deems investors in Aequis securities who received distributions during the Ponzi period in excess of their investment balance, determined as of July 1, 2014, to be “net winners.” It is well settled that net winners in a Ponzi scheme such as Aequis are obligated to repay the net winnings and, in most cases, interest on those net winnings to the receivership estate. *E.g., Donell v. Kowell*, 533 F.3d 762 (9th Cir. 2008). Accordingly, the Receiver is pursuing recovery of the net winnings received by Aequis investors.

19. The Receiver issued written pre-litigation demand letters to net winners, offering to release the Receivership Entity’s claims relating to the net winnings in exchange for repayment of 90% of the net winnings.

20. Many of the net winners have accepted the Receiver’s pre-litigation offer and made the required repayment (“Settling Net Winners”). As of the filing of the Motion, the combined recovery totals \$786,617.41. The Receivership Entity and the Settling Net Winners have executed Settlement Agreements acknowledging the repayments and mutually releasing claims, true copies of which are attached as Exhibits 5 - 24.

(ii) *Investor Litigation Groups*

21. In February 2019, four investor groups (together, the “Investor Litigation

Groups”) and the Receivership Entity executed a binding settlement agreement in the initial form of a settlement term sheet (“Settlement Term Sheet”), a true copy of which is attached as Exhibit 25. As reflected in the Settlement Term Sheet, the Investor Litigation Groups had initiated litigation against the Receivership Entity’s professional service providers in the wake of the Aequitas financial collapse, but the stay of litigation prevented also bringing claims against the Receivership Entity and its former directors and officers.⁴ Pursuant to the terms of the settlement, and subject to Court approval, the Investor Litigation Groups are to receive \$30,000,000 in the aggregate (“Tort Settlement Payment”) from the Receivership Entity and, in exchange, the investors release all tort claims against the Receivership Entity and all claims that are covered by the duty to indemnify provided by the Receivership Entity’s insurance policies. (“Tort Claims Settlement”). The investors’ release excludes any claims based on an express or implied contract and any claim arising from a right to share in any distribution of assets from a Receivership Entity.

22. Subsequently, three of the Investor groups—the *Albers* Investors, *Wurster* Investors, and *Pommier* Investors—executed separate, individual Settlement Agreements with the Receivership Entity. As addressed in greater detail below, following the recent mediation of the claims presented in the consolidated insurance coverage action, the same three investor groups executed Amended and Restated Settlement Agreements with the Receivership Entity, affording the Individual Defendants as well as the other former directors and officers conditional releases. True copies of the Amended and Restated Settlement Agreements are attached as

⁴ The investor groups, as defined in the Settlement Term Sheet, are as follows: (1) the *Ciuffitelli* Investors, (2) the *Albers* Investors, (3) the *Wurster* Investors, and (4) the *Pommier* Investors.

Exhibits 26 – 28.

23. As set forth in the binding Settlement Term Sheet, the *Ciuffitelli* Investors are comprised of the class certified in the *Ciuffitelli* Class Action. Pursuant to the binding agreement reflected in the Settlement Term Sheet, the certified class is to receive \$20,910,000 of the \$30,000,000 Tort Settlement Payment.

24. As set forth in the Court-approved Distribution Plan, regardless of how the four Investor Litigation Groups internally allocate their portion of the Tort Settlement Payment among their respective members, for purposes of calculating additional distributions under the Distribution Plan, the Receiver will apply the Tort Settlement Payment as if it were allocated among the members of each of the groups in accordance with the rising tide methodology of the Distribution Plan. That treatment preserves equity, to the extent within the Receiver's control, between those investors who were members of the four Investor Litigation Groups that were party to the Tort Claims Settlement and those investors who were not.

25. The Tort Claims Settlement is addressed in the Court-approved Distribution Plan. Additionally, related issues of execution are addressed in the Receiver's (Second) Motion to Approve Classification of Certain Claimants (Administrative, Former-Employees, Convenience Class, Defrauded Investors, Creditors, Individual Defendants, And Pass-through Investors), and Allow and Approve Distributions to Certain of Those Claimants that may be decided contemporaneously with the Motion.

26. At the time the Settlement Term Sheet was executed, class counsel contemplated undertaking the significant tasks associated with securing approval of a class action settlement with the Receivership Entity. Subsequently, class counsel concluded that doing so would actually reduce the total amount of funds available to class members.

27. The distribution methodology set forth in the Court-approved Distribution Plan differs from the combined effect of the *Ciuffitelli* class definition and plan of allocation. Both were developed well after the Settlement Term Sheet was executed.

28. In recognition of these circumstances, class counsel and the Receiver have agreed that the class portion of the Tort Claims Settlement (\$20,910,000) will simply be distributed in accordance with the Court-approved Distribution Plan.

29. As Receiver, I greatly appreciate the professionalism and sacrifice of class counsel, as it makes more funds available to distribute to Defrauded Investors who are members of the certified class. In the Class Action, the Court awarded attorney fees of 24.6%. The class portion of the Tort Claims Settlement is \$20,910,000. Obviously, a similar fee award would greatly reduce the funds that would otherwise be distributed to Defrauded Investors in the certified class.

(iii) *Professional Firms*

30. The Investor Litigation Groups brought suits, including the Class Action, against professional firms that provided services to the companies comprising the Receivership Entity prior to initiation of the SEC enforcement action and this resulting receivership proceeding (“Professional Firms”). Pursuant to the Final Receivership Order, litigation directly between the Receivership Entity and the Professional Firms was stayed.

31. From the outset of the Receivership, the Receiver and his team have expended considerable time and effort to facilitate successful resolution of the claims of the Investor Litigation Groups against the Professional Firms. In particular, development of the Receivership Entity’s consolidated database, preparation of the Receiver’s Report Regarding the Investigation of the Receivership Entity’s Business Conduct, and orchestration of multiple large-scale, multi-

day mediation sessions helped pave the way for the following:

- a. Payments from the Professional Firms to the class totaling \$234,613,000, as well as multiple additional seven and eight figure payments to the other Investor Litigation Groups that are presently subject to confidentiality agreements;
- b. Releases of contribution and other claims of the Professional Firms against the Receivership Entity, including the release of a \$50 million contribution claim presented by Deloitte & Touche LLP ("Deloitte"); and
- c. Contingent releases of contribution and other claims of the Professional Firms against the Individual Defendants, Advisory Board members, and other former Aequitas directors and officers, that ultimately proved necessary to secure the favorable resolution of the insurance coverage litigation as addressed below.

32. The Receivership Entity executed settlement agreements with seven of its professional service providers. Subsequently, to help facilitate a favorable resolution of the Receivership Entity's claims against certain of its insurance carriers, the Receivership Entity executed Amended and Restated Settlement Agreements with each of the following Professional Firms (together, the "Professional Firm Settlement Agreements"⁵):

- a. Tonkon Torp, LLP and certain related individuals (together, "Tonkon");
- b. Integrity Bank & Trust, and Integrity Trust (together, "Integrity");
- c. EisnerAmper LLP ("EisnerAmper");
- d. Sidley Austin LLP ("Sidley");
- e. TD Ameritrade, Inc. ("TD Ameritrade");

⁵ True copies of the Professional Firm Settlement Agreements are attached as Exhibits 29 – 35.

- f. Duff & Phelps, LLC (“Duff”); and
- g. Deloitte.

33. As Receiver, I leveraged the claims of the Receivership Entity against the Professional Firms, to maximize the direct recoveries of the Investor Litigation Groups. All of the Professional Firms have reached settlement agreements with the Investor Litigation Groups on terms that I believe represent, in the aggregate, an exceptional measure of recovery.

(iv) *Insurance Coverage Litigants*

34. As detailed in the Settlement Term Sheet, in October 2016, I notified the Receivership Entity’s insurers (the “Insurers,” as that term is defined in the Settlement Term Sheet) of potential covered claims for the 2014-2015 and 2015-2016 policy years. In August and September 2017, the Investor Litigation Groups made demands on the Receivership Entity, which exceeded \$605 million in the aggregate. The claims of the Investor Litigation Groups included, but were not limited to, breach of fiduciary duties, aiding breaches of fiduciary duties, and elder abuse. In August and September 2017, I notified the Insurers of the claims made by the Investor Litigation Groups, and the Insurers disclaimed or denied coverage of the claims under the insurance policies (“Policies,” as that term is defined in the Settlement Term Sheet).

35. In February 2018, the Investor Litigation Groups offered to settle claims covered by the Policies for \$21 million. On May 4, 2018, the Investor Litigation Groups collectively sent a demand stating that if the offer was not accepted by May 8, 2018, it would be deemed withdrawn and the Investor Litigation Groups would increase their collective settlement demand to \$45 million. The Receiver notified the Insurers of the offer, but the Insurers refused to indemnify the Receivership Entity and thereby fund the offered settlement.

36. I then sought to negotiate a settlement of the Investor Litigation Groups' tort claims, including claims covered by the Policies. The Investor Litigation Groups, the Receivership Entity, a number of the Individual Insureds, and the Insurers participated in unsuccessful mediation sessions in August and November 2018. Subsequently, the Receivership Entity and the Investor Litigation Groups reached a settlement, as memorialized in the Settlement Term Sheet.

37. On May 23, 2019, Forge Underwriting Limited, Forge Private Equity Management Liability Insurance and PartnerRE Ireland Insurance DAC (collectively, "Forge"), Certain Underwriters at Lloyds, London ("Underwriters"), and Starr Indemnity & Liability Company ("Starr") (collectively, the "Settling Insurers") filed a complaint for declaratory relief against the Receiver, Aequitas Holdings, LLC, Robert J. Jesenik, Brian A. Oliver, N. Scott Gillis, Olaf Janke, Andrew MacRitchie, William Glasgow, Keith Barnes, Edmund Jensen, Patrick Terrell, William McCormick, and Does 1-50, captioned *Forge Underwriting Limited, et al. v. Greenspan, et al.*, Case No. 3:19-cv-00810-SI (D. Or.), later identifying Brian Rice as Doe 1.

38. On May 24, 2019, as Receiver, I filed a complaint against the Insurers captioned *Greenspan v. Catlin Specialty Insurance Co., et al.*, Case No. 3:19-cv-00817-BR (D. Or.), seeking, among other things, coverage under the Policies for the Tort Claims Settlement.

39. The two actions were ultimately consolidated and, as set forth above, are referred to herein as the Consolidated Coverage Action.

40. On June 5, 2020, the parties to the Consolidated Coverage Action participated in mediation with Bruce Friedman ("Mediator"), in an effort to resolve their respective rights, obligations, claims, and defenses.

41. Following an exhaustive mediation session and weeks of subsequent negotiations, the Settling Insurers, the Receivership Entity, and the Individual Insureds agreed to resolve all claims as more particularly set forth in the parties' Settlement Agreement, a true copy of which is attached as Exhibit 36.

42. The principal terms of the Settlement Agreement reached in the Consolidated Coverage Action are as follows:

- a. The Settling Insurers shall pay the sum of Four Million Eight Hundred Thousand Dollars (\$4,800,000) to the Receivership Entity;
- b. Starr shall distribute Two Million Two Hundred Thousand Dollars (\$2,200,000) of interpleaded funds to the Receivership Entity and shall distribute the remaining Two Million Five Hundred Thirteen Thousand Eight Hundred Fifty-One Dollars and 89/100 (\$2,513,851.89) of interpleaded funds in a lump sum for the benefit of the designated Individual Insureds;
- c. The Receiver and counsel secure necessary amended and restated settlement agreements with the individually-named investor plaintiff groups and the Professional Firms; and
- d. The parties mutually release their claims.

(v) *Claims Bars*

43. As set forth above, the Professional Firm Settlement Agreements and the Terrell Agreement obligate the Receiver to seek claims bars on behalf of counterparties, with just the Second Amended and Restated Settlement Agreement with Tonkon contingent upon entry of a claims bar.

44. The claims bar provisions in each of the Professional Firm Settlement Agreements provides that the Receiver will seek an injunction barring any Individual Defendant,

Director, Officer, Advisory Board Member or Registered Investment Adviser from asserting any Contribution Claim (as those terms are defined in the Settlement Agreements) against the Professional Firm counterparty.

45. The claims bar provision in the Terrell Agreement similarly provides that the Receiver will seek an injunction barring any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser from asserting any Contribution Claim against the Terrell Parties. The Terrell Agreement is not contingent upon entry of a claims bar.

46. The scope of the requested injunctions was carefully tailored to bar only Contribution Claims of parties who were very closely affiliated with Aequis and/or involved in the efforts to sell Aequis Securities. After diligent review and consideration, I have determined that the Professional Firms and the Terrell Parties have all made reasonable and in many cases generous payments benefiting the Defrauded Investors, the vast majority of whom are members of one of the Investor Litigation Groups. In other words, in my business judgment, the Professional Firms and the Terrell Parties have paid their fair share. In addition, if any party subject to the injunction barring Contribution Claims is sued by an Aequis Investor, that party will receive the benefit of the earlier settlement between that Aequis Investor and the Professional Firm or Terrell Party that would otherwise be subject to a contribution claim, in the form of a reduction of any judgment entered against that party.

47. The injunctions requested are presented in the Proposed Limited Judgment as to the Professional Firms and the Terrell Parties ("Limited Judgment"), which was contemporaneously filed with the Motion.

48. Copies of the Motion, the Proposed Order, and the Proposed Limited Judgment were mailed to each of the Individual Defendants, Directors, Officers, Advisory Board Members

and Registered Investment Advisers (or their attorneys where applicable) known to the Receiver and who would be subject to the proposed injunction barring Contribution Claims against the Professional Firms and Terrell Parties.

49. The terms of the Settlement Agreements outlined above are the result of good faith negotiations among the Receiver on behalf of the Receivership Entity and the various counterparties. After diligent investigation by the Receiver and, in the exercise of the Receiver's business judgment, the Settlement Agreements are in the best interests of the creditors of, and investors in, the Receivership Entity.

50. Attached as Exhibit 37 is a true and correct copy of relevant excerpts of the March 19, 2019 Findings and Recommendation of Preliminary Approval of Partial Class Settlement (Dkt. 481) in the *Ciuffitelli* Class Action.

**I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING
STATEMENTS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE,
INFORMATION, AND BELIEF.**

Dated this 22nd day of October, 2020.

/s/ Ronald F. Greenspan
Ronald F. Greenspan, Receiver

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below), William M. Malloy III, Shenell S. Malloy, Fortress Investment Management, LLC and Accelerate-IT Advisors, LLC, each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, at all relevant times, William M. Malloy III was and is the managing member of Fortress Investment Management, LLC;

F. WHEREAS, at all relevant times, William M. Malloy III and Shenell S. Malloy were and are married;

G. WHEREAS, William M. Malloy III, Fortress Investment Management, LLC and Accelerate-IT Advisors, LLC were individually parties to certain contracts with the Receivership Entity, including, but not limited to contracts governing consulting and employment relationships, the lease/sub-lease and use of commercial office space, the issuance or sale of Aequis Securities (defined below), as well as a promissory note; and

H. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequitas Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequitas Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Defendants** means William M. Malloy III, Shenell S. Malloy, Fortress Investment Management, LLC and Accelerate-IT Advisors, LLC.

d. **Effective Dates** means the dates upon which the respective releases become effective as set forth in Paragraph 6 below.

e. **Malloy Parties** means William M. Malloy III, Shenell S. Malloy, and Fortress Investment Management, LLC.

f. **Lawsuit** means the action titled *Ronald F. Greenspan v. William M. Malloy III, et al.*, 3:19-CV-001153-MO, currently pending in the U.S. District Court for the District of Oregon.

g. **Payment** means the payment of \$1,000,000.00 by the Malloy Parties to the Receivership Entity, as set forth in Paragraph 4 below.

h. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

i. **Receivership Entity** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

j. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

k. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

l. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final,

then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. Within ten (10) calendar days of the final, non-appealable approval of the Court, the Malloy Parties shall pay the Receivership Entity \$1,000,000.00 (the "Payment"). The Payment shall be made by wire transfer.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against the Defendants as set forth in Paragraph 6 below.

C. Within ten (10) days of receipt of the Payment, the Receiver shall dismiss the Lawsuit, without prejudice to his right to rescind the Releases of the Defendants and to reinstitute the Lawsuit in accordance with the provisions of Paragraph 5 below.

5. Bankruptcy – Joint and Several Liability. The Malloy Parties are jointly and severally liable for the Payment obligation to the Receivership Entity. In the event any of the Malloy Parties file for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, the other Malloy Parties are jointly and severally liable for the difference between the Payment obligation of \$1,000,000.00 and any portion of the Payment actually received and retained by the Receivership Entity ("Replacement Obligation"). The Replacement Obligation will be satisfied by the Malloy Parties within ten (10) business days of the Receivership Entity either not receiving the full Payment or surrendering all or any portion of the Payment to a bankruptcy estate of any of the Malloy Parties. In the event the Replacement Obligation is not timely satisfied, the Receivership Entity may retain any portion of the Payment already received and rescind its Release of the Malloy Parties and, thereby, retain all rights and remedies for the full amount of its claims against the Malloy Parties. The Defendants' Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of the Defendants.

6. Releases. On the respective Effective Dates, the Receivership Entity releases the Defendants, including but not limited to each of the Defendants' current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers, and the Defendants release the Receivership Released Parties from:

A. All claims which the Parties had or held in any capacity, currently have, or may in the future have against one another, regardless of whether any such claims are direct or indirect, known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, now existing or hereinafter arising, for actions, events or circumstances occurring prior to execution of this Agreement, specifically including but not limited to the following:

i. All claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities;

ii. All claims related to or arising out of receipt of any form of compensation, payment or reimbursement for serving as a consultant, employee or officer with the Receivership Entity;

iii. All claims in any way related to promissory notes made payable to the Receivership Entity by any of the Defendants; and

iv. All claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan, except as provided in this Agreement.

B. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

C. Effective Dates of Releases. The Receivership Entity's Release of the Defendants shall become effective immediately upon final Court approval and receipt of the full Payment. The Defendants' Release of the Receivership Released Parties shall become effective upon final Court approval. The Receivership Entity's Release of the Defendants may be rescinded in accordance with the provisions of Paragraph 5 above.

D. Indemnification. William M. Malloy III shall be liable to indemnify and hold harmless the Receivership Released Parties from any claims against the Receivership Released Parties arising from or in any way related to a Distribution Reduction (defined below).

7. Court-Approved Distributions from the Receivership Estate to Malloy & Co. The Parties agree that Malloy & Co., which purchased Aequitas Securities, is not precluded from participating in any distributions from the Receivership Estate pursuant to the Court-approved distribution plan by virtue of its association with William M. Malloy III. Except as set forth immediately below, the Receiver will recommend that it be treated the same as similarly-situated

investors. However, William M. Malloy III presently holds a 1.642% ownership interest in Malloy & Co. Therefore, the Parties agree that any distributions to Malloy & Co., any successors or assigns (“Investor”) pursuant to the Court-approved distribution plan will be reduced by the greater of the percentage of William M. Malloy III’s beneficial interest in Investor at the time of each distribution or 1.642% (“Distribution Reduction”). At the time of each distribution, William M. Malloy III shall execute a declaration under oath stating the percentage of his beneficial interest in Investor.

8. No Admission of Liability. Defendants have denied and continue to deny each and all of the claims alleged by the Receivership Entity. Defendants have expressly denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, agreements or activity alleged, or that could have been alleged, in the Lawsuit. Nonetheless, Defendants have concluded, taking into account the uncertainty and risks inherent in any litigation, especially in complex cases like the Lawsuit, that it is desirable and beneficial that the Lawsuit be fully and finally settled in the manner and upon the terms and conditions set forth in this Agreement. No part of this Agreement constitutes, or shall be deemed to constitute, an admission or recognition in any way by any of the Defendants that they have committed a violation of any law or engaged in any improper conduct. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of any Defendant, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by any Defendant.

9. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

10. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

11. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

12. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

13. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

14. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to any of the Malloy Parties:

Stephen E. Hudson
Kilpatrick Townsend & Stockton LLP
1100 Peachtree Street NE Suite 2800
Atlanta, GA 30309
Phone: (404) 815-6356
shudson@kilpatricktownsend.com

If to Accelerate-IT Advisors, LLC:

Christopher L. Walters, Esq.
Walters Law Group
1901 First Avenue, Second Floor
San Diego, CA 92101
(619) 888-5759
clw@walters-law-group.com

15. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

16. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

18. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Malloy Parties upon the final, non-appealable approval of this Agreement by the Court. The Defendants represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The corporate representatives executing this Agreement on behalf of Fortress Investment Management, LLC and Accelerate-IT Advisors, LLC represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against any Defendant to any other party prior to the execution of this Agreement.

19. Representation by Counsel. The Receivership Entity and the Defendants are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

20. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction. The Parties represent and agree that none of them will make any oral or written statement or take any action that disparages, slanders or libels any other party to this Agreement or the respective management or business of any other party to this Agreement. This non-disparagement provision specifically includes, but is not limited to, any disparaging or defamatory statement or comment relating to the threatened or pending claims that are the subject of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____
William M. Malloy III

By: _____ DATED: _____
Shenell S. Malloy

By: _____ DATED: _____
Fortress Investment Management, LLC
Title: Managing Member

By: _____ DATED: _____
Accelerate-IT Advisors, LLC
Title: Managing Member

By: Ronald F. Greenman DATED: 1/10/20
Receivership Entity
Title: Receiver

19. Representation by Counsel. The Receivership Entity and the Defendants are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

20. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction. The Parties represent and agree that none of them will make any oral or written statement or take any action that disparages, slanders or libels any other party to this Agreement or the respective management or business of any other party to this Agreement. This non-disparagement provision specifically includes, but is not limited to, any disparaging or defamatory statement or comment relating to the threatened or pending claims that are the subject of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: DocuSigned by:
William Malloy III DATED: 1/10/2020
128E3C1699E1433...

By: DocuSigned by:
William M. Malloy III DATED: 1/10/2020
Shenell S. Malloy
04EDDCAB43DD49B...

By: DocuSigned by:
William Malloy III DATED: 1/10/2020
128E3C1699E1433
Fortress Investment Management, LLC
Title: Managing Member

By: _____ DATED: _____
Accelerate-IT Advisors, LLC
Title: Managing Member

By: _____ DATED: _____
Receivership Entity
Title: Receiver

19. Representation by Counsel. The Receivership Entity and the Defendants are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

20. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction. The Parties represent and agree that none of them will make any oral or written statement or take any action that disparages, slanders or libels any other party to this Agreement or the respective management or business of any other party to this Agreement. This non-disparagement provision specifically includes, but is not limited to, any disparaging or defamatory statement or comment relating to the threatened or pending claims that are the subject of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____
William M. Malloy III

By: _____ DATED: _____
Shenell S. Malloy

By: _____ DATED: _____
Fortress Investment Management, LLC
Title: Managing Member

By: _____ DATED: 1/7/2020
DocuSigned by:
Brian Nugent
352351ED1E544D9...
Accelerate-IT Advisors, LLC
Title: Managing Member

By: _____ DATED: _____
Receivership Entity
Title: Receiver

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below), Weider Health and Fitness, Inc. (“Weider”) and Bruce Forman (“Forman”), each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Weider and Forman, individually and at times in combination, were parties to certain contracts with the Receivership Entity, including contracts governing the issuance or sale of Aequis Securities (defined below);

F. WHEREAS, Weider and Forman claimed to hold perfected security interests in certain Receivership Property (as that term is defined in the Receivership Order) and the Receiver disputed the validity of both the purported security interests and the underlying obligations;

G. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes or other debt instruments, issued or sold by any Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Receiver** refers to Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

d. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

e. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

f. **Release** means the mutual release set forth in Paragraph 5 below.

3. **Agreement Subject to Court Approval.** This Agreement is subject to approval by the Court. If this Agreement is not approved by the Court and any appellate court for any reason, it shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. **Investor Releases.** The Parties agree that the Receiver will obtain releases of Weider and Forman from the named plaintiffs in the lawsuits captioned *Lawrence Ciuffitelli, et al. v. Deloitte & Touche LLP, et al.*, District of Oregon, Case No. 3:16-cv-00580-AC; *Harry and Unna Albers, et al. v. Deloitte & Touche LLP, et al.*, District of Oregon, Case No. 3:16-cv-02239-AC; *Kenneth Pommier, et al. v. Deloitte & Touche LLP, et al.*, Multnomah County Circuit Court, Case No. 16CV36439; *Pommier, et al. v. Sidley Austin, et al.* ASP No. 170725; *Walter Wurster, et al. v. Deloitte & Touche LLP, et al.*, Multnomah County Circuit Court Case No. 16CV25920; *Wurster, et al. v. Sidley Austin, et al.*, ASP No. 170623-2; *John Cavanaugh, et al. v. Deloitte & Touche LLP, et al.*, Multnomah County Circuit Court Case No. 18CV09052; *Martha Lau Layton, et al. v. Deloitte & Touche LLP, et al.*, Multnomah County Circuit Court Case No. 17CV42915; and *Royal Fund LP, et al. v. Deloitte & Touche, et al.*, Southern District of New York, Case No. 1:18-cv-11198 ("Named Plaintiffs"). If the Receiver is unable to obtain such releases from any of the Named Plaintiffs, the Receivership Entity will indemnify Weider and Forman against any claims related in any way to the purchase, issuance, sale or solicitation of the sale of any Aequis Securities, brought by any of the Named Plaintiffs.

5. **Mutual Release.** The Receivership Entity releases Weider and Forman, and Weider and Forman release the Receivership Entity, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity from:

A. All claims which the Parties had or held in any capacity, currently have, or may in the future have against one another, regardless of whether any such claims are direct or indirect, known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, now existing or hereinafter arising, specifically including but not limited to the following:

2 – SETTLEMENT AGREEMENT

i. All claims related in any way to the purchase, issuance, sale or solicitation of the sale of any Aequitas Securities; and

ii. All claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan.

B. This Mutual Release shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

C. Effective Date of Release. The Release shall become effective immediately upon the Court's final, non-appealable approval of this Agreement.

6. Termination of UCC Financing Statements. Upon entry of an order of the Court approving this Agreement, Weider and Forman will immediately file UCC Financing Statement Amendments thereby terminating all purported security interests in Receivership Property.

7. No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

8. Non-Disparagement. The Parties agree that, unless required to do so by legal process, the Parties will not make any disparaging statements or representations, either directly or indirectly, whether orally or in writing, by word or gesture, to any person whatsoever, about any other Party or their representatives, affiliates, directors, officers, employees, attorneys, or agents. A disparaging statement or representation is any communication which, if publicized to another, would cause or tend to cause the recipient of the communication to question the business condition, integrity, competence, good character, or product quality of the person or entity to whom the communication relates. In the event a Party intends to file pleadings in any legal process, that Party will provide all other Parties ("Receiving Party" or "Receiving Parties") with a draft of those pleadings at least three (3) business days prior to filing. A Receiving Party that does not provide

written notice of objection identifying any purported disparaging statement or representation prior to the filing of those pleadings, shall be deemed to have waived any and all claims relating to the subject statement or representation.

9. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

10. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

11. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

12. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

13. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

14. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Weider and Forman:

Matthew Donald Umhofer
Spertus, Landes & Umhofer, LLP
1990 S. Bundy Dr. Suite 705
Los Angeles, CA 90025
Phone: (310) 826-4700
matthew@spertuslaw.com

15. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

16. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

18. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Weider and Forman upon the final, non-appealable approval of this Agreement by the Court. Weider and Forman represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Entity. The corporate representative executing this Agreement on behalf of Weider represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Entity.

19. Representation by Counsel. The Receivership Entity, Weider and Forman are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: Bruce Forman
Bruce Forman

DATED: 4/3/19

By: Bruce Forman
Weider Health and Fitness, Inc.

DATED: 4/3/19

By: Ronald F. Greenman
Receivership Entity
Title: Receiver

DATED: 4/4/2019

AMENDED AND RESTATED SETTLEMENT AGREEMENT

This Amended and Restated Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below), Patrick Terrell, Richard Terrell, Kimberly Terrell, Meagan Terrell, Terrell Group Management, LLC, and PatRick Investments, LLC, each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, at all relevant times, Patrick Terrell was and is the managing member of Terrell Group Management, LLC and PatRick Investments, LLC, as well as a member of the Aequitas Advisory Board;

F. WHEREAS, at all relevant times, Richard Terrell was and is a member of PatRick Investment, LLC;

G. WHEREAS, Patrick Terrell, Richard Terrell, Kimberly Terrell, Meagan Terrell, Terrell Management Group, LLC, including persons or entities who invested through Terrell Group Management, LLC, and PatRick Investments, LLC (“Terrell Parties” as defined below), individually and at times in combination, were parties to certain contracts with the Receivership Entity, including, but not limited to contracts governing the issuance or sale of Aequitas Securities (defined below) and loans from the Receivership Entity;

H. WHEREAS, in February 2019, the Receivership Entity entered a Settlement Agreement with the Terrell Parties, pursuant to which the Terrell Parties paid \$4,431,621 to the Receivership Entity;

I. WHEREAS, in light of subsequent developments, the Parties agree that it would be appropriate to replace their Settlement Agreement with this Amended and Restated Settlement Agreement; and

I. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Advisory Board Members** means all of the former members of the Aequitas Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis.

b. **Aequitas Securities** means any security, including but not limited to promissory notes or other debt instruments, issued or sold by any Receivership Entity.

c. **Contribution Claim** means any claim for contribution (including without limitation claims for contribution pursuant ORS 59.115(3)), indemnity (including without limitation equitable indemnity and implied indemnity), or reimbursement that is based upon or arises from the claim or claims of any Aequitas Investor related to Aequitas Securities.

d. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequitas Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

e. **Directors and Officers** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown, Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo.

f. **Individual Defendants** means Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

g. **Payment** means the payment of \$4,431,621 by the Terrell Parties to the Receivership Entity, as set forth in Paragraph 4 below.

h. **Receiver** refers to Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

i. **Receivership Entity** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

j. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

k. **Registered Investment Adviser** means any person or firm (including such person or firm's employees, agents, or representatives) registered as such with either the Securities and Exchange Commission or a state securities regulator who provided advice, recommendations, reports, or analyses regarding Aequitas Securities to any Aequitas Investor, in exchange for any form of compensation.

l. **Release** means the mutual release set forth in Paragraph 8 below.

m. **Terrell Parties** means Patrick Terrell, Richard Terrell, Kimberly Terrell, Meagan Terrell, Terrell Group Management, LLC, including persons or entities who invested through Terrell Group Management, LLC, and PatRick Investments, LLC.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved by the Court and any appellate court for any reason, it shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment. The Receivership Entity acknowledges receipt of the \$4,431,621 Payment by the Terrell Parties, which is held in a segregated, interest-bearing account, pending the Court's order on the Receiver's motion to approve this Agreement. In the event the Court approves this Agreement, the payment together with accrued interest shall be Receivership Property as that term is defined in the Receivership Order. In the event the Court denies the Receiver's motion to approve this Agreement, the Payment together with accrued interest shall be returned to the Terrell Parties.

The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against the Terrell Parties as set forth in Paragraph 8 below.

5. Investor Releases and Indemnification. The Receiver has obtained conditional releases of Patrick Terrell from the plaintiffs in the investor groups who are plaintiffs in the lawsuits captioned *Albers, et al. v. Deloitte & Touche LLP, et al.*, District of Oregon, Case No. 3:16-cv-02239-AC; *Pommier, et al. v. Deloitte & Touche LLP, et al.*, Multnomah County Circuit Court, Case No. 16CV36439; *Pommier, et al. v. Sidley Austin, et al.* ASP No. 170725; *Wurster, et al. v. Deloitte & Touche LLP, et al.*, Multnomah County Circuit Court Case No. 16CV25920; *Wurster, et al. v. Sidley Austin, et al.*, ASP No. 170623-2; *Cavanaugh, et al. v. Deloitte & Touche LLP, et al.*, Multnomah County Circuit Court Case No. 18CV09052; and *Layton, et al. v. Deloitte & Touche LLP, et al.*, Multnomah County Circuit Court Case No. 17CV42915 ("Releasing Plaintiffs"). In the event a member of the certified class in the matter captioned *Ciuffitelli, et al. v. Deloitte & Touche LLP, et al.*, District of Oregon, Case No. 3:16-cv-02239-AC ("Class Member") brings legal action against any of the Terrell Parties relating to the purchase, issuance, sale or solicitation of the sale of any Aequitas Securities or a Releasing Plaintiff brings legal action against any of the Terrell Parties other than Pat Terrell relating to the purchase, issuance, sale or solicitation of the sale of any Aequitas Securities, the Receivership Entity will defend and indemnify against any such claim.

6. Claims Bar Order. As additional consideration for the Releases set forth in Paragraph 8 and in recognition of the Receiver's determination that the Terrell Parties have afforded the Receivership Entity a reasonable recovery that ultimately benefits the Defrauded Investors (as that term is defined in the Court-approved Distribution Plan), the Receiver agrees to move the Court for an order and injunction barring any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser from asserting any Contribution Claim against the Terrell Parties ("Claims Bar"). For avoidance of doubt, to the extent any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser purchased Aequitas Securities on his, her or its own behalf, the Claims Bar shall not apply to such person or entity's claims based solely on any such purchases of Aequitas Securities. The Terrell Parties' obligations, Releases, and covenants under this Agreement, including Paragraphs 8, are not contingent upon the Court entering the Claims Bar.

7. Bankruptcy – Joint and Several Liability. The Terrell Parties are jointly and severally liable for the Payment obligation to the Receivership Entity. In the event any of the Terrell Parties file for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, the other Terrell parties are jointly and severally liable for the difference between the Payment obligation of \$4,431,621.00 and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). The Replacement Obligation will be satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy trustee. In the event the Replacement Obligation is not timely satisfied, the Receivership Entity may rescind its Release of the Terrell Parties and, thereby, retain all rights and remedies for the full amount of its claims against the Terrell Parties. The Terrell Parties' Release of the Receivership Entity, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 8 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of the Terrell Parties.

8. Mutual Release. The Receivership Entity releases the Terrell Parties and the Terrell Parties release the Receivership Entity, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity from:

A. All claims which the Parties had or held in any capacity, currently have, or may in the future have against one another, regardless of whether any such claims are direct or indirect, known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, now existing or hereinafter arising, specifically including but not limited to the following:

i. All claims related in any way to the purchase, issuance, sale or solicitation of the sale of any Aequitas Securities;

ii. All claims related to or arising out of receipt of any form of compensation, payment or reimbursement for serving as an Aequitas Advisory Board member or consulting with any Receivership Entity;

iii. All claims in any way related to loans made by any Receivership Entity to any of the Terrell Parties; and

iv. All claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan.

B. This Mutual Release shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

C. Effective Date of Release. The Release shall become effective immediately upon the final and non-appealable approval of the Court but shall be rescinded in the event this Agreement is voided pursuant to Paragraph 3 above, and the Receivership Entity's Release of the Terrell Parties may be rescinded in accordance with the provisions of Paragraph 7 above.

D. Indemnification. Terrell Group Management, LLC and Patrick Terrell shall be jointly and severally liable to indemnify and hold harmless the Receivership Entity, the Receiver, as well as all professionals and other agents serving the Receiver and/or the Receivership Entity, from any claims brought against the Receivership Entity, the Receiver, any professionals and/or other agents serving the Receiver and/or the Receivership Entity, by a person or entity who invested in the Receivership Entity through Terrell Group Management LLC, including but not limited to any claim under any Court-approved distribution plan.

9. No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

10. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

11. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

12. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

13. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

14. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

15. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Terrell Parties:

Milo Petranovich
Lane Powell PC
601 SW Second Avenue, Suite 2100
Portland, OR 97204-3158
(503) 778-2100
petranovichm@lanepowell.com

16. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

17. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

19. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Terrell Parties upon the final and non-appealable approval of this Agreement by the Court. The Terrell Parties represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Entity. The corporate representatives executing this Agreement on behalf of Terrell Group Management, LLC and PatRick Investments, LLC represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Entity.

20. Representation by Counsel. The Receivership Entity and the Terrell Parties are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____
Patrick Terrell

By: _____ DATED: _____
Richard Terrell

By: _____ DATED: _____
Kimberly Terrell

By: _____ DATED: _____
Meagan Terrell

By: _____ DATED: _____
PatRick Investments, LLC
Title: Managing Member

By: _____ DATED: _____
Terrell Group Management, LLC
Title: Managing Member

By:  _____ DATED: September 30, 2020
Receivership Entity
Title: Receiver

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

19. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Terrell Parties upon the final and non-appealable approval of this Agreement by the Court. The Terrell Parties represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Entity. The corporate representatives executing this Agreement on behalf of Terrell Group Management, LLC and PatRick Investments, LLC represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Entity.

20. Representation by Counsel. The Receivership Entity and the Terrell Parties are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: <u>Patrick Terrell</u> DocuSigned by: <u>Kimberly Terrell</u> 19D11DD145E5474...	DATED: <u>October 6, 2020 11:28 AM PDT</u>
By: <u>Richard Terrell</u> DocuSigned by: <u>Rick Terrell</u> F0DA4DB7AE154E91...	DATED: _____
By: _____ Kimberly Terrell DocuSigned by: _____	DATED: _____
By: <u>Meagan Terrell-Johnson</u> DocuSigned by: <u>Meagan Terrell</u> 1EBD21E31DD840F...	DATED: _____
By: <u>Patrick Terrell</u> DocuSigned by: <u>Patrick Terrell</u> 19B11DD146E5474...	DATED: <u>October 6, 2020 11:28 AM PDT</u>
By: _____ PatRick Investments, LLC Title: Managing Member DocuSigned by: <u>Patrick Terrell</u> 19D11DD145E5474...	DATED: <u>October 6, 2020 11:28 AM PDT</u>
By: _____ Terrell Group Management, LLC Title: Managing Member	DATED: _____
By: _____ Receivership Entity Title: Receiver	DATED: _____

SETTLEMENT AGREEMENT

This Settlement Agreement (the “Agreement”), dated effective as of January 17, 2020, is entered into by and among the Receivership Entity (defined below and including Aequitas International Holdings, LLC, a Delaware limited liability company (“AIH”), Aequitas Commercial Finance, LLC, an Oregon limited liability company (“ACF”), ACC Funding Series Trust 2015-5, a Delaware statutory trust (“ACC Trust”), ACC Holdings 5, LLC, a Delaware limited liability company (“ACCH-5”), Aequitas Enhanced Income Fund, LLC, a Delaware limited liability company (“AEIF”) and Aequitas Enterprise Services, LLC, a Delaware limited liability company (“AES”)), Aequitas International Opportunities LP, a Cayman Islands exempted limited partnership (“Cayman”) and Income Opportunities (Luxembourg) S.A., a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B198395 (“Lux”); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, AIH, ACF, ACC Trust, ACCH-5, AEIF and AES are all entities included within the Receivership Entity;

F. WHEREAS, Cayman is presently an Extended Entity listed on Exhibit B of the Receivership Order and, as a result of this Agreement, will be removed as an Extended Entity;

G. WHEREAS, AIH is the General Partner of Cayman pursuant to the Amended and Restated Agreement of Exempted Limited Partnership of Cayman dated July 28, 2015 (the “LP Agreement”);

H. WHEREAS, Lux is the sole limited partner of Cayman on behalf of its Compartments A and B;

I. WHEREAS, ACF is the Grantor of ACC Trust pursuant to the Trust Agreement of ACC Trust dated June 15, 2015 (the “Trust Agreement”);

J. WHEREAS, ACC Trust is presently an entity included within the Receivership Entity as reflected in Exhibit A of the Receivership Order and, as a result of this Agreement, will be removed from the Receivership Entity;

K. WHEREAS, Cayman is the sole holder of each certificate issued by each series of ACC Trust;

L. WHEREAS, ACCH-5 and Cayman entered into (collectively, the “Purchase Agreements”): (i) that certain Purchase Agreement dated as of August 14, 2015 with respect to the sale from ACCH-5 to Cayman of 100% of the Series A-2015-1-C+ beneficial interest of ACC Trust; (ii) that certain Purchase Agreement dated as of August 14, 2015 with respect to the sale from ACCH-5 to Cayman of 100% of the Series A-2015-1-F+ beneficial interest of ACC Trust; (iii) that certain Purchase Agreement dated as of August 14, 2015 with respect to the sale from ACCH-5 to Cayman of 100% of the Series B-2015-1-C+ beneficial interest of ACC Trust; and (iv) that certain Purchase Agreement dated as of August 14, 2015 with respect to the sale from ACCH-5 to Cayman of 100% of the Series B-2015-1-F+ beneficial interest of ACC Trust;

M. WHEREAS, Pursuant to Article 5 of each of the Purchase Agreements, ACCH-5 may be required to repurchase from Cayman portions of the beneficial interests sold to Cayman under the Purchase Agreements (the “Repurchase Obligations”);

N. WHEREAS, AEIF subscribed for and purchased from Lux, and Lux issued to AEIF, 1,111,112 Series A Convertible Preferred Equity Certificates (the “Series A CPECs”) pursuant to: (i) that certain Subscription Agreement to Series A Convertible Preferred Equity Certificates dated September 29, 2015; and (ii) that certain Subscription Agreement to Series A Convertible Preferred Equity Certificates dated October 9, 2015;

O. WHEREAS, AEIF subscribed for and purchased from Lux, and Lux issued to AEIF, 555,556 Series B Convertible Preferred Equity Certificates (the “Series B CPECs”, and together with the Series A CPECs, the “CPECs”) pursuant to that certain Subscription Agreement to Series B Convertible Preferred Equity Certificates dated October 9, 2015;

P. WHEREAS, AES and Lux are parties to that certain Amended and Restated Administrative Services Agreement dated effective as of January 22, 2016 (the “Administrative Services Agreement”) wherein AES agreed to provide certain administrative and management support services to Lux; and

Q. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere in this Agreement, shall have the following meanings:

a. **“Court”** means the U.S. District Court for the District of Oregon in which the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, is pending.

b. **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

c. **“Receivership Entity”** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

d. **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156]. Capitalized terms in this Agreement but not otherwise defined will have the meanings given to them in the Receivership Order.

e. **“Released Parties”** means (i) all other Parties to this Agreement; (ii) the Extended Entities listed in Exhibit B to the Receivership Order that are not a Party to this Agreement; (iii) the Receiver; (iv) all professionals and other agents serving the Receiver and/or the Receivership Entity; (v) each of the foregoing’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, assigns, past and present officers, directors and board members, principals, officials, employees, joint venturers, contractors, subcontractors, subrogees, controlled entities and persons, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, managers, and members, in each case individually and collectively; and (vi) each of the foregoing’s insurers, reinsurers, excess insurers, underwriters, and claims administrators. For clarity, Released Parties expressly excludes Andrew MacRitchie, except in his capacity as a director of and service provider to Lux.

f. **“Release”** means the mutual releases set forth in Article III.

g. **“Released Claims”** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney’s fees, expert or consulting fees,

prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement, including but not limited to those that are based upon, arise out of, or are related in any way to:

- (i) The LP Agreement;
- (ii) Any act or omission of AIH as General Partner of Cayman;
- (iii) The Trust Agreement;
- (iv) Any act or omission of ACF as the Grantor of ACC Trust;
- (v) The Purchase Agreements;
- (vi) The Repurchase Obligations;
- (vii) The CPECs;
- (viii) The Administrative Services Agreement;
- (ix) The Promissory Notes dated July 31, 2015, October 1, 2015 and October 14, 2015, evidencing a revolving line of credit; or
- (x) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan.

h. “**SEC Enforcement Action**” means the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

ARTICLE II COURT APPROVAL

2.1. Agreement Subject to Court Approval. This Agreement is expressly conditioned on approval by the Court. If this Agreement is not approved by the Court (after the exhaustion of all appeals and other review), it shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist. Lux shall have ten (10) business days from final denial of Court Approval to amend any proof of claim submitted on or before July 31, 2019.

ARTICLE III RELEASE

3.1. The Parties acknowledge that the following constitutes good and valuable consideration for the release set forth in 3.2 and the parties hereby covenant to perform the following:

a. AIH resigning as the General Partner of Cayman, pursuant to the Resignation Agreement, attached hereto as Exhibit A, and in connection with such resignation, for no additional consideration, transferring its general partnership interest in Cayman to IOL GP, a Cayman Islands limited liability company (“IOL”), the party nominated by Lux, and making any required filings with the Cayman Islands authorities to implement the foregoing actions;

b. Cayman releasing ACF from all obligations pursuant to those certain Promissory Notes dated July 31, 2015, October 1, 2015 and October 14, 2015, evidencing a revolving line of credit;

c. The Receiver taking the necessary actions to remove Cayman as an Extended Entity;

d. ACF resigning as the Grantor of ACC Trust, pursuant to the Resignation Agreement, attached hereto as Exhibit B, and, in connection with such resignation, for no additional consideration, assigning its rights and obligations under the ACC Trust Agreement to IOL;

e. Upon Final Court Approval (after exhaustion of all appeals and other review), ACF releasing the funds held in a segregated bank account maintained by the Receivership Entity to the ACC Trust (approximately \$9,205,446 as of December 31, 2019);

f. ACF granting of a credit of \$361,294 on Asset Management Fees due from ACC Trust under the Trust Agreement. In the event of Court Approval, the Asset Management Fees shall be deemed to have ceased accruing as of May 31, 2019. In the event a portion of the credit remains at the time of Final Court Approval (after exhaustion of all appeals and other review), ACF will issue payment for the remaining balance to ACC Trust;

g. Removing of ACC Trust from the Receivership Entity;

h. Cayman terminating AES’s Repurchase Obligations, pursuant to the Omnibus Termination of Repurchase Obligations, attached hereto as Exhibit C;

i. AEIF selling to IOL, for nominal consideration, the CPECs, pursuant to the Purchase Agreement, attached hereto as Exhibit D;

j. AES and Lux terminating the Administrative Services Agreement, pursuant to the Termination Agreement, attached hereto as Exhibit E;

k. AES granting Lux a credit in the amount of \$120,000 on Administrative Services Fees due from Lux under the Administrative Services Agreement. In the event of Court Approval, the Administrative Services Fees shall be deemed to have ceased accruing as of May

31, 2019. In the event a portion of the credit remains at the time of Final Court Approval (after exhaustion of all appeals and other review), AES will issue payment for the remaining balance to Lux.

3.2. Each Party (“Releasing Party”), for good and valuable consideration including but not necessarily limited to that set forth in 3.1, the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges the Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of the Releasing Party, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Released Parties.

3.3. Release of Unknown Claims. The releases in this Article III include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, the Parties acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

ARTICLE IV MISCELLANEOUS

4.1 Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

4.2 No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

4.3. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to

this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

4.4. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

4.5. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

4.6. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

4.7. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

4.8. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Lux:

Mark M. Elliott
PHILLIPS NIZER LLP
485 Lexington Avenue – 14th Floor
New York, NY 10017
Phone: (212) 841-0741
melliott@phillipsnizer.com

4.9. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

4.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

4.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity and Cayman, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Released Parties upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Lux represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Released Parties, and acknowledges the Receiver's power and authority to enter into this Agreement and provide the Release to the Released Parties as the duly-authorized representative of AIH, the General Partner of Cayman.

4.12. Representation by Counsel. The Receivership Entity, Cayman and Lux are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: Ronald F. Sheerpan DATED: 1/13/20

Receivership Entity
Title: Receiver

By: Ronald F. Sheerpan DATED: 1/13/20

Aequitas International Opportunities LP, by
Aequitas International Holdings, LLC, its
General Partner
Title: Receiver

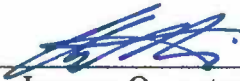
By: _____ DATED: _____

Income Opportunities (Luxembourg) S.A.
Title: _____

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____
Receivership Entity
Title: Receiver

By: _____ DATED: _____
Aequitas International Opportunities LP, by
Aequitas International Holdings, LLC, its
General Partner
Title: Receiver

By:  _____ DATED: 1/13/2020
Income Opportunities (Luxembourg) S.A.
Title: DIRECTORS A+B Elvin Montes
B Director

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Athol Chase Investments, LLC (“Net Winner”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequis Securities (defined below) was returned and, in addition, Net Winner received \$56,642 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$50,972.20 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the Payment - \$50,972.20.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winner is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winner, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

Penny Chaskelson
4921 Rancho Del Mar Trail
San Diego, CA 92130
Phone: (858) 999-1950
pennychas@gmail.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.


16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. The party executing this Agreement on behalf of Net Winner represents that she has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

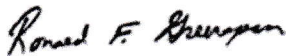
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
Penny Chaskelson
Title: Duly-Authorized Representative
Of Athol Chase Investments, LLC

DATED: 6/26/2020

By: 
Receivership Entity
Title: Receiver

DATED: June 24, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Robert and Janette Bayly (“Net Winners”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winners’ initial investment in Aequis Securities (defined below) was returned and, in addition, they received \$28,835.12 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$25,951.61 by Net Winners to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. **Agreement Subject to Court Approval.** This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. **Payment.**

A. The Receivership Entity acknowledges receipt of the Payment - \$25,951.61.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winners as set forth in Paragraph 6 below.

5. **Bankruptcy.** In the event Net Winners file for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winners are responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winners, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winners and, thereby, retain all rights and remedies for the full amount of its claims against Net Winners. Net Winners' Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winners.

6. Releases.

A. The Receivership Entity releases Net Winners, including but not limited to (as applicable) each of Net Winners' current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winners' purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winners release the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winners may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winners, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winners.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winners:

Robert and Janette Bayly

[insert address and phone]

584 RIDGEWAY Rd.
LAKE OSWEGO, OR 97034
503-636-9870

rmb@keyknife.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

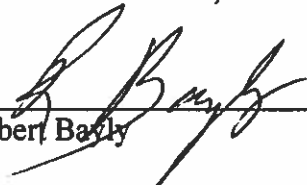
16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winners upon the final, non-appealable approval of this Agreement by the Court. Net Winners represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winners to any other party prior to the execution of this Agreement.

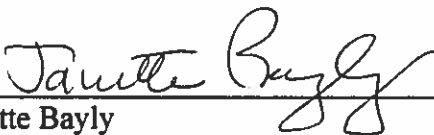
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

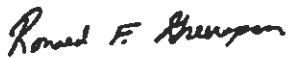
IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
Robert Bayly

DATED: 6/26/20

By: 
Janette Bayly

DATED: 6/26/20

By: 
Receivership Entity
Title: Receiver

DATED: June 24, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Steven D. Brauser (“Net Winner”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequis Securities (defined below) was returned and, in addition, he received \$27,357.24 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$24,621.79 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the Payment - \$24,621.79.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winner is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winner, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

Steven D. Brauser
[insert address and phone]
100 West 18th Street, Ste CF1
New York, NY 10011
212-243-5900

sdbrauser@gmail.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. Net Winner represents that he has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: Steven Brauser
Steven D. Brauser

DATED: June 29, 2020

By: Ronald F. Thompson
Receivership Entity
Title: Receiver

DATED: June 24, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Dennis R. Byerly (“Net Winner”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequis Securities (defined below) was returned and, in addition, he received \$15,561.24 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$14,005.12 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the Payment - \$14,005.12.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winner is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winner, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

John Robinson
Robinson & Blazer, LLP
SUITE 475 – One Decatur Towncenter
150 East ponce de Leon Avenue
Decatur, Georgia 30030
Phone: (404) 377-6464
jer@rblawga.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. Net Winner represents that he has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

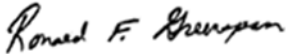
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____
Dennis R. Byerly

DATED: _____

By:  _____
Receivership Entity
Title: Receiver

DATED: August 4, 2020

whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: Dennis R. Byerly
Dennis R. Byerly

DATED: 6-24-2020

By: _____

DATED: _____

Receivership Entity
Title: Receiver

1 – SETTLEMENT AGREEMENT

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Cliff M. Clifford and Susan C. Clifford (“Net Winners”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winners’ initial investment in Aequitas Securities (defined below) was returned and, in addition, they received \$130,712.35 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequitas Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequitas Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the total payment of \$117,641.12 by Net Winners to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the first of two installments comprising the Payment - \$58,820.56. The second equal installment of \$58,820.56 is due on or before February 15, 2021.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winners as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winners file for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winners are responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winners, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winners and, thereby, retain all rights and remedies for the full amount of its claims against Net Winners. Net Winners' Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity,

set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winners.

6. Releases.

A. The Receivership Entity releases Net Winners, including but not limited to (as applicable) each of Net Winners' current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winners' purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winners release the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. Net Winners' Release of the Receivership Released Parties shall become effective upon final Court approval. The Receivership Entity's Release of Net Winners shall become effective upon final Court approval and the Receivership Entity's receipt of the entire Payment. The Receivership Entity's Release of Net Winners may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winners, and nothing in this

Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winners.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winners:

Cliff Clifford
2807 Wildwind dr
El Cajon, Ca 92019
Cclifford@npauctions.com

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winners upon the final, non-appealable approval of this Agreement by the Court. Net Winners represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winners to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

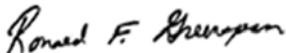
IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____
Cliff M. Clifford

DATED: _____

By: _____
Susan C. Clifford

DATED: _____

By:  _____
Receivership Entity
Title: Receiver

DATED: August 13, 2020

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winners upon the final, non-appealable approval of this Agreement by the Court. Net Winners represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winners to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
Cliff M. Clifford

DATED: 8-13-20

By: 
Susan C. Clifford

DATED: 8-13-20

By: _____
Receivership Entity
Title: Receiver

DATED: _____

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) Axel Herbert Flichtbeil (“Net Winner”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequitas Securities (defined below) was returned and, in addition, he received \$10,388.59 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequitas Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequitas Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$9,349.73 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the Payment - \$9,349.73.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winner is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winner, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

For avoidance of doubt, the claim of Axel H. Flichtbeil relating to the purchase of an equity interest in Aequitas Capital Opportunities Fund, LP is addressed in a certain Stipulation dated August 5, 2020.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

Axel H. Flichtbeil
axel@matissecap.com
[insert additional contact information]
3502 SW Boundary St.
Portland, OR 97221

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

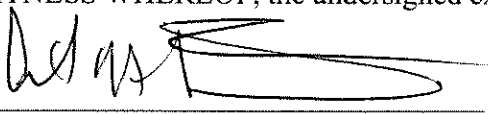
16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. Net Winner represents that he has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

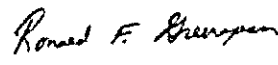
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
Axel H. Flichtbeil

DATED: 9/5/2020

By: 
Receivership Entity
Title: Receiver

DATED: September 4, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Joe Gagliardo (“Net Winner”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequis Securities (defined below) was returned and, in addition, he received \$11,116.34 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$10,004.71 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the Payment - \$10,004.71.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winner is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winner, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

[insert name and contact information]

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. Net Winner represents that he has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

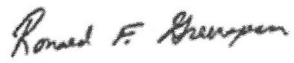
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
Joe Gagliardo

DATED: 7-3-2020

By: 
Receivership Entity
Title: Receiver

DATED: June 30, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and James L. Gillaspay (“Net Winner”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequis Securities (defined below) was returned and, in addition, he received \$10,659.40 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$9,593.46 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the Payment - \$9,593.46.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winner is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winner, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

James L. Gillaspy

[insert address, email and phone]

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. Net Winner represents that he has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

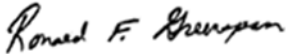
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____
James L. Gillaspy

DATED: _____

By:  _____
Receivership Entity
Title: Receiver

DATED: July 8, 2020

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

James L. Gillaspay

[insert address, email and phone]

4127 N. ALBINA AVE
PORTLAND, OR 97217
(971) 221-4641 or 971-255-1166
JL GILLASPY @ COMCAST, NET

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

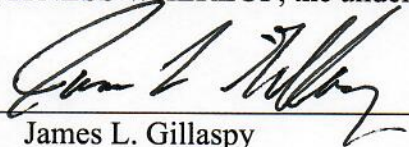
16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. Net Winner represents that he has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

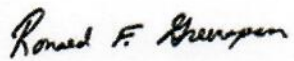
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
James L. Gillaspay

DATED: 7/8/2020

By: 
Receivership Entity
Title: Receiver

DATED: July 8, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and John G. Hall (“Net Winner”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequis Securities (defined below) was returned and, in addition, he received \$11,280.84 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the total payment of \$10,152.76 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the first of three installments comprising the Payment - \$3,384.25. The second installment of \$3,384.25 is due on or before October 15, 2020, and the third installment of \$3,384.26 is due on or before January 15, 2021.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winner is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winner, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the

Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. Net Winner's Release of the Receivership Released Parties shall become effective upon final Court approval. The Receivership Entity's Release of Net Winner shall become effective upon final Court approval and the Receivership Entity's receipt of the entire Payment. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this

Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

John G. Hall
5021 SW Maple Lane
Portland, OR 97221
(503)504-3113
john@16degree.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. Net Winner represents that he has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

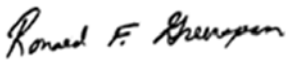
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____
John G. Hall

DATED: _____

By:  _____
Receivership Entity
Title: Receiver

DATED: July 24, 2020

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

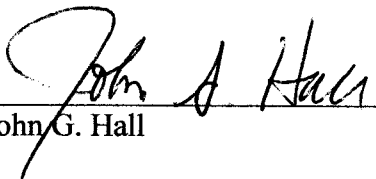
16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. Net Winner represents that he has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
John G. Hall

DATED: 7/16/20

By: _____
Receivership Entity
Title: Receiver

DATED: _____

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and The Glenn P. Napierskie II & Sherrie E. Napierskie Family Trust dtd 8/10/1988 and 24 GN, LLC (“Net Winners”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winners’ combined initial investment in Aequitas Securities (defined below) was returned and, in addition, they collectively received \$201,731.43 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequitas Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the "Agreement") is entered into by and among the Receivership Entity (defined below) and The Glenn P. Napierskie II & Sherric E. Napierskie Family Trust dtd 8/10/1988 and 24 GN, LLC ("Net Winners") each a "Party" and collectively, the "Parties."

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission ("SEC") filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winners' combined initial investment in Aequis Securities (defined below) was returned and, in addition, they collectively received \$201,731.43 ("Net Winnings"); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequitas Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$181,558.28 by Net Winners to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the Payment - \$181,558.28.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winners as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winners file for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winners are responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winners, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winners and, thereby, retain

all rights and remedies for the full amount of its claims against Net Winners. Net Winners' Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winners.

6. Releases.

A. The Receivership Entity releases Net Winners, including but not limited to (as applicable) each of Net Winners' current/former representatives, trustees, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winners' purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winners release the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winners may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winners, and nothing in this

Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winners.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winners:

Glenn P. Napierskie, II

[insert address, phone and email]

5185 Rancho Quinta Bend
San Diego, Ca. 92130
858-720-0332
Philnapierskie@aol.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winners upon the final, non-appealable approval of this Agreement by the Court. Net Winners represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives and/or trustees executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winners to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: Glenn P. Napierskio, II DATED: 6/29/20
 Glenn P. Napierskio, II
 Title: Duly Authorized Trustee and Member

By: Sherrie E. Napierkie, Her DATED: 6/29/20
Sherrie E. Napierkie
Title: Duly Authorized Trustee and Member

By: Ronald F. Thompson DATED: June 26, 2020
Receivership Entity
Title: Receiver

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below), The Mary J. Nicholson Revocable Trust UAD 9/22/2006 (“Net Winner”) and Mary J. Nicholson, in her individual capacity, each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequitas Securities (defined below) was returned and, in addition, Net Winner received \$17,688 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequitas Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequitas Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$15,919.20 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Parties agree that the Payment shall be satisfied by reducing distributions from the Receivership Estate on the account held by the Mary Nicholson Self-Directed IRA (Investor ID No. 51517) in the amount of \$15,919.20.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Mary J. Nicholson files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Ms. Nicholson is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Ms. Nicholson, the Receivership Entity may retain

any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

Mary J. Nicholson
5055 E. University Drive, Unit B81
Mesa, AZ 85205

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. As Trustee of Net Winner and in her individual capacity, Mary J. Nicholson represents that she has the authority to enter into this Agreement, providing the Release to the Receivership Released Parties and authorizing the offset from distributions on the account held by the Mary J. Nicholson Self-Directed IRA (Investor ID No. 51517). Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: Mary Nicholson
 Mary J. Nicholson, Individually and as
 Trustee of The Mary J. Nicholson
 Revocable Trust UAD 9/22/2006

DATED: 9/11/2020

By: _____
 Receivership Entity
 Title: Receiver

DATED: _____

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. As Trustee of Net Winner and in her individual capacity, Mary J. Nicholson represents that she has the authority to enter into this Agreement, providing the Release to the Receivership Released Parties and authorizing the offset from distributions on the account held by the Mary J. Nicholson Self-Directed IRA (Investor ID No. 51517). Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

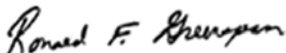
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____
 Mary J. Nicholson, Individually and as
 Trustee of The Mary J. Nicholson
 Revocable Trust UAD 9/22/2006

DATED: _____

By:  _____
 Receivership Entity
 Title: Receiver

DATED: September 4, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Lisa Kay Prentice (“Net Winner”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequitas Securities (defined below) was returned and, in addition, she received \$24,212.02 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequitas Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequitas Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$21,790.82 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the Payment - \$21,790.82.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winner is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winner, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

Lisa Kay Prentice
[insert address, phone and email]
758 NICOLE DR
WEST Linn OR 97068
503-576-9797
prentice.lisa@comcast.net

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. Net Winner represents that she has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: Lisa Kay Prentice
Lisa Kay Prentice

DATED: June 25, 2020

By: Ronald F. Thompson
Receivership Entity
Title: Receiver

DATED: June 25, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Robbins International Research, Inc. and TR Ventures, LLC (“Net Winners”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winners’ initial investment in Aequis Securities (defined below) was returned and, in addition, they received \$73,984.06 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$66,585.65 by Net Winners to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the Payment - \$66,585.65.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winners as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winners file for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winners are responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winners, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winners and, thereby, retain all rights and remedies for the full amount of its claims against Net Winners. Net Winners' Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winners.

6. Releases.

A. The Receivership Entity releases Net Winners, including but not limited to (as applicable) each of Net Winners' current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winners' purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winners release the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winners may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winners, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winners.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winners:

Cindy L. Grossman
Giordani Baker Grossman & Ripp
100 Congress Avenue, Suite 1440
Austin, Texas 78701
Phone: (512) 370-2742
cgrossman@gbgrlaw.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winners upon the final, non-appealable approval of this Agreement by the Court. Net Winners represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winners to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

DocuSigned by:
By: Yogesh Babla 9838FCC6187B4E5... DATED: 7/14/2020
Robbins International Research, Inc.
Title: Yogesh Babla, CFO

DocuSigned by:
By: Yogesh Babla 9838FCC6187B4E5... DATED: 7/14/2020
IR Ventures, LLC
Title: YogeshBabla, Manager

By: Ronald F. Greenman DATED: July 10, 2020
Receivership Entity
Title: Receiver

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and David and Kathleen Scherer (“Net Winners”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winners’ initial investment in Aequitas Securities (defined below) was returned and, in addition, they received \$58,410.97 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequitas Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequitas Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$52,569.87 by Net Winners to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the Payment - \$52,569.87.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winners as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winners file for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winners are responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winners, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winners and, thereby, retain all rights and remedies for the full amount of its claims against Net Winners. Net Winners' Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winners.

6. Releases.

A. The Receivership Entity releases Net Winners, including but not limited to (as applicable) each of Net Winners' current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winners' purchase of Acqitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winners release the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Acqitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winners may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winners, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winners.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winners:

David Scherer

[insert address and phone]

15483 Pimlico Corte
Rancho Santa Fe, CA 92067
(951) 759-2618

deerdavee@icloud.com

deerdavee@yahoo.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winners upon the final, non-appealable approval of this Agreement by the Court. Net Winners represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winners to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: David R. Scherer DATED: 6/25/20
David Scherer

By: Kathleen Scherer DATED: 6/25/20
Kathleen Scherer

By: Ronald F. Brannigan DATED: June 24, 2020
Receivership Entity
Title: Receiver

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Jeffrey Share and Laura Vargas-Diaz (“Net Winners”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winners’ initial investment in Aequis Securities (defined below) was returned and, in addition, they received \$15,752.07 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the total payment of \$14,176.86 by Net Winners to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the first of four installments comprising the Payment - \$3,544.21. The second installment of \$3,544.21 is due on or before December 1, 2020. The third installment of \$3,544.21 is due on or before April 1, 2021. The final installment of 3,544.23 is due on or before August 1, 2021.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winners as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winners file for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winners are responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winners, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winners and, thereby, retain all rights and remedies for the full amount of its claims against Net Winners. Net Winners' Release of the Receivership Entity, its former officers, directors and Advisory Board members, the

Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winners.

6. Releases.

A. The Receivership Entity releases Net Winners, including but not limited to (as applicable) each of Net Winners' current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winners' purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winners release the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. Net Winners' Release of the Receivership Released Parties shall become effective upon final Court approval. The Receivership Entity's Release of Net Winners shall become effective upon final Court approval and the Receivership Entity's receipt of the entire Payment. The Receivership Entity's Release of Net Winners may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winners, and nothing in this

Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winners.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winners:

Jeffrey Share
[insert address, email and phone]
5948 Ostrom Ave.,
Encino, CA, 91316
jshare@ucla.edu
(818) 609-9214

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winners upon the final, non-appealable approval of this Agreement by the Court. Net Winners represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winners to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By:  DATED: July 27, 2020
Laura Vargas-Díaz

By:  DATED: July 27, 2020
Jeffrey Share

By:  DATED: July 24, 2020
Receivership Entity
Title: Receiver

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Cora M. Tellez (“Net Winner”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequis Securities (defined below) was returned and, in addition, she received \$11,264.84 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$10,138.36 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the Payment - \$10,138.36.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winner is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winner, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

Cora M. Tellez

[insert contact information]

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. Net Winner represents that she has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

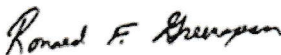
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
Cora M. Tellez

DATED: June 14, 2020

By: 
Receivership Entity
Title: Receiver

DATED: June 12, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Carlos S. Baradello and Ana B. Baradello (“Net Winners”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winners’ initial investment in Aequitas Securities (defined below) was returned and, in addition, they received \$19,720.54 (“Net Winnings”) as determined by the Receiver; and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequitas Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the total payment of \$17,748.49 by Net Winners to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Receivership Entity acknowledges receipt of the first of three installments comprising the Payment - \$5,916.16. The second installment of \$5,916.16 is due on or before November 1, 2020, and the third installment of \$5,916.17 is due on or before February 1, 2021.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winners as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winners file for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winners are responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion

of the Payment to a bankruptcy estate of Net Winners, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winners and, thereby, retain all rights and remedies for the full amount of its claims against Net Winners. Net Winners' Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winners.

6. Releases.

A. The Receivership Entity releases Net Winners, including but not limited to (as applicable) each of Net Winners' current/former family, parents, heirs, successors, assigns, representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates (including, without limitation, Baradello Real Estate Investments LLC and Sausalito Ventures LLC), parents, subsidiaries, employees, and insurers of and from any and all claims relating to, and/or arising out of Net Winners' purchase of any and all Aequis Securities including but not limited to those for return of the Net Winnings.

B. Net Winners release the Receivership Released Parties from all claims, including but not limited to the following:

- i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequis Securities; and
- ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. Net Winners' Release of the Receivership Released Parties shall become effective upon final Court approval. The Receivership Entity's Release of Net Winners shall become effective upon final Court approval and the Receivership Entity's receipt of the entire Payment. The Receivership Entity's Release of Net Winners may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winners, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winners.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winners:

Carlos S. Baradello
424A Johnson Street, Sausalito, CA 94965

Phone: (415) 342 6663
carlos@sausalitoventures.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winners upon the final, non-appealable approval of this Agreement by the Court. Net Winners represent that they have the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. Any corporate representatives executing this Agreement represent that they have the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winners to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

[signature page follows]

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
Ana B. Baradello

DATED: 9/23/2020

By: 
Carlos S. Baradello

DATED: 9/23/2020

By: 
Receivership Entity
Title: Receiver

DATED: September 22, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below), the Blackner Stone Family Trust (“Net Winner”) and Richard Stone, each a “Party” and collectively the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequitas Securities (defined below) was returned and, in addition, Net Winner received \$66,575.34 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequitas Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequitas Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$59,917.80 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. **Agreement Subject to Court Approval.** This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. **Payment.**

A. The Parties agree that the Payment shall be satisfied by reducing distributions from the Receivership Estate on the account held by the Blackner Stone & Associates Defined Benefit Plan in the amount of \$59,917.80, which will reduce distributions from the Receivership Estate to the *Pommier* group by that amount.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. **Bankruptcy.** In the event Richard Stone or any beneficiary of Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Mr. Stone is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board

members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this

Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

Christopher J. Kayser
Larkins Vacura Kayser LLP
121 SW Morrison St., Suite 700
Portland, OR 97204
Phone: (503) 222-4424
cj kayser@lvklaw.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge

that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

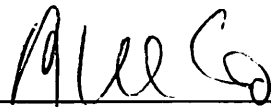
16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement. As Trustee of Net Winner and in his individual capacity, Richard Stone represents that he has the authority to enter into this Agreement, providing the Release to the Receivership Released Parties and authorizing the offset from distributions on the account held by the the Blackner Stone & Associates Defined Benefit Plan. In doing so, Richard Stone represents that the deduction of the Payment from the collective distributions from the Receivership Estate to the *Pommier* group will only serve to reduce the recovery of the Blackner Stone & Associates Defined Benefit Plan as opposed to the recoveries of the other *Pommier* group members.

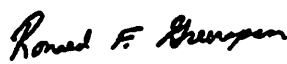
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
Richard Stone, Individually and as Trustee
of both the Blackner Stone Family Trust
and the Blackner Stone & Associates
Defined Benefit Plan

DATED: Oct 10, 2020

By: 
Receivership Entity
Title: Receiver

DATED: October 5, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) and John R. Cavanagh (“Net Winner”) each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequis Securities (defined below) was returned and, in addition, he received \$69,866.03 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$62,879.43 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Parties agree that the Payment shall be satisfied by reducing distributions from the Receivership Estate to the *Pommier* group by the amount of \$62,879.43.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Net Winner is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate of Net Winner, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity,

set forth in Paragraph 6 below, shall not be affected by a failure to timely satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

Christopher J. Kayser
Larkins Vacura Kayser LLP
121 SW Morrison St., Suite 700
Portland, OR 97204
Phone: (503) 222-4424
cjkayser@lvklaw.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. Net Winner represents that he has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. In doing so, Net Winner represents that the deduction of the Payment from the collective distributions from the Receivership Estate to the *Pommier* group will only serve to reduce his recovery as opposed to the recoveries of the other *Pommier* group members. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

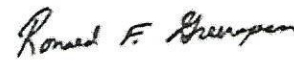
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
John R. Cavanagh

DATED: 10/9-2020

By: 
Receivership Entity
Title: Receiver

DATED: October 2, 2020

SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below) the Jordan D. Brown Living Trust UA 3/16/01 (“Net Winner”) and Dr. Jordan D. Brown, each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Net Winner’s initial investment in Aequis Securities (defined below) was returned and, in addition, Net Winner received \$12,254.61 (“Net Winnings”); and

F. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court (defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

2. Definitions. The following defined terms are incorporated into this Agreement:

a. **Aequis Securities** means any security, including but not limited to promissory notes, other debt instruments, and equity interests, issued or sold by any entity included within the Receivership Entity.

b. **Court** refers to the court in the SEC enforcement action titled *SEC v. Aequis Management, LLC, et al.*, 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

c. **Payment** means the payment of \$11,029.15 by Net Winner to the Receivership Entity, as set forth in Paragraph 4 below.

d. **Receiver** refers to Ronald F. Greenspan, in his capacity as the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

e. **Receivership Entity** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

f. **Receivership Order** means the Order Appointing Receiver, entered on or about April 14, 2016 [Dkt. 156].

g. **Receivership Released Parties** means the Receivership Entity, its former officers, directors, Advisory Board members, employees and agents, as well as the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity.

h. **Releases** means the mutual releases set forth in Paragraph 6 below.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved in its entirety by the Court for any reason, or, if the Court's decision is appealed and the Ninth Circuit Court of Appeals shall hold that the Agreement in whole or in part shall not be approved, for any reason, or if after any appeal or remand the Agreement is not approved in its entirety, for any reason, and any such decision shall become final, then this Agreement shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

4. Payment.

A. The Parties agree that the Payment shall be satisfied by reducing distributions from the Receivership Estate to the *Pommier* group in the amount of \$11,029.15.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against Net Winner as set forth in Paragraph 6 below.

5. Bankruptcy. In the event Dr. Jordan Brown or any beneficiary of Net Winner files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, Dr. Brown is responsible for the difference between the total Payment figure and any portion of the Payment retained by the Receivership Entity ("Replacement Obligation"). If the Replacement Obligation is not fully satisfied within ten (10) business days of the Receivership Entity surrendering all or any portion of the Payment to a bankruptcy estate, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of Net Winner and, thereby, retain all rights and remedies for the full amount of its claims against Net Winner. Net Winner's Release of the Receivership Entity, its former officers, directors and Advisory Board members, the Receiver, and all professionals and other agents serving the Receiver and the Receivership Entity, set forth in Paragraph 6 below, shall not be affected by a failure to timely

satisfy the Replacement Obligation and/or rescission of the Receivership Entity's release of Net Winner.

6. Releases.

A. The Receivership Entity releases Net Winner, including but not limited to (as applicable) each of Net Winner's current/former representatives, agents, attorneys, officers, directors, managers, shareholders, members, owners (including owners of the managers, shareholders or members), affiliates, parents, subsidiaries, employees, and insurers from all claims in any way relating to Net Winner's purchase of Aequitas Securities including but not limited to those for return of the Net Winnings.

B. Net Winner releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; and

ii. Claims against Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved distribution plan.

C. These Releases shall bind the Parties, as well as their respective members, officers, directors, receivers, trustees, insurers, marital communities, successors, subrogees, transferees, and assigns to the maximum extent allowable by law. The Parties acknowledge that they may discover facts in addition to or different from those that they now know to be true with respect to the subject matter of the claims that they have released pursuant to this provision of the Agreement, but that it is their intention to fully, finally, and forever settle and release the claims addressed in this provision of the Agreement, whether known or unknown, suspected or unsuspected, and without regard to the subsequent discovery or existence of such additional or different facts concerning the subject matter of the claims that have been released. Accordingly, the Release set forth in this provision of this Agreement shall extend to claims that the Parties do not know or suspect to exist in their favor at the time that they execute this Agreement, which if known, might have affected their decision to enter into the Release and this Agreement. The Parties shall be deemed to waive any and all provisions, rights, and benefits conferred by any law of the United States, any state or territory of the United States, any foreign law or any principle of common law that may have the effect of limiting this Release, including but not limited to those that are similar, comparable or equivalent to California Civil Code Section 1542.

D. Effective Date of Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of Net Winner may be rescinded in accordance with the provisions of Paragraph 5 above.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of Net Winner, and nothing in this Agreement shall be construed as an admission of any wrongful act, whether negligent, intentional or otherwise, or any wrongful intent by Net Winner.

8. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

9. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

10. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

11. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

12. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

13. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Net Winner:

Christopher J. Kayser
Larkins Vacura Kayser LLP
121 SW Morrison St., Suite 700
Portland, OR 97204
Phone: (503) 222-4424
cjkayser@lvklaw.com

14. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

15. Severability. The invalidity of all or any part of any paragraph or any provision of this Agreement shall not render invalid the remainder of this Agreement to the extent it represents the intent of the Parties in all material respects if interpreted without the invalid provision.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on the Parties.

17. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to Net Winner upon the final, non-appealable approval of this Agreement by the Court. As Trustee of Net Winner and in his individual capacity, Dr. Jordan D. Brown represents that he has the authority to enter into this Agreement and provide the Release to the Receivership Released Parties. In doing so, Dr. Brown represents that the deduction of the Payment from the collective distributions from the Receivership Estate to the *Pommier* group will only serve to reduce his recovery as opposed to the recoveries of the other *Pommier* group members. The Receivership Entity further warrants and represents that it has not assigned its rights to any claims that it has or had against Net Winner to any other party prior to the execution of this Agreement.

18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

19. This Agreement (whether executed or not executed, revoked, or made ineffective for any reason) and any proceedings or discussions related to this Agreement are inadmissible as evidence of any liability or wrongdoing whatsoever by the Parties in any court or tribunal in any state, territory, or jurisdiction.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: Dr. Jordan D. Brown
Dr. Jordan D. Brown, Individually and as
Trustee of the Jordan D. Brown Living
Trust UA 3/16/01

DATED: 10-10-2020

By: Ronald F. Thompson
Receivership Entity
Title: Receiver

DATED: October 2, 2020

SETTLEMENT TERM SHEET

This Settlement Term Sheet is entered into by Ronald Greenspan, Receiver, in behalf of the Aequitas entities listed on the attached Schedule A (collectively referred to as the "Receivership Entities"), and on behalf of the investors in Aequitas associated funds and entities and represented in the following actions:

- *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00-580 (D. Or.) ("Ciuffitelli Investors" – the *Ciuffitelli* action was filed as a putative Class action);
- *Albers et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-02239 (D. Or.) ("Albers Investors");
- *Pommier et al. v. Deloitte & Touche LLP et al.*, Case No. 16CV36439 (Mult. County Circuit Court); *Ramsdell et al. v. Deloitte & Touche LLP et al.*, Case No. 16CV40659 (Mult. County Circuit Court); *Layton et al. v. Deloitte & Touche LLP et al.*, Case No. 17CV42915 (Mult. County Circuit Court); *Cavanagh et al. v. Deloitte & Touche LLP et al.*, Case No. 18CV09052 (Mult. County Circuit Court) (collectively, "Pommier Investors");
- *Wurster et al. v. Deloitte & Touche LLP et al.*, Case No. 16CV25920 (Mult. County Circuit Court) ("Wurster Investors").

The Ciuffitelli Investors, Albers Investors, Pommier Investors, and Wurster Investors are collectively referred to as the "Investors." A list of the members of the Wurster Investors (Exhibit 1-a), Pommier Investors (Exhibit 1-b), and Albers Investors (Exhibit 1-c) is attached.

RECITALS

The Receivership Entities obtained a number of policies of liability insurance, including:

- XL/Catlin Specialty Insurance Company, Private Equity Management Liability Insurance, Policy No. MFP-686757-0714, Policy Period July 1, 2014 – July 1, 2015 (extended to Nov. 1, 2015), \$5 million;
- Forge Underwriting (on behalf of PartnerRe Ireland Insurance Limited/dac), Excess Claims Made Private Equity Liability Insurance, Policy No. 0146ERUSA1400543, Period of Insurance July 1, 2014 – July 1, 2015 (extended to Nov. 1, 2015), \$5 million excess of \$5 million;

- Starr Indemnity & Liability Company, Starr Secure Excess Liability Policy, Policy No. SISIXFL21175714, Policy Period July 1, 2014 – July 1, 2015 (extended to Nov. 1, 2015), \$5 million excess of \$10 million;
- Forge Underwriting, London (Forge) 2015-2016 Primary Policy 001, Policy No. B046ERUSA1500543, Policy Period November 1, 2015 – November 1, 2016, \$5 million;
- Lloyd's – Syndicate, London (Aspen Group) 2015-2016 First-Level Excess Policy 017, Policy No. B0146ERUSA1500643, Period of Insurance November 1, 2015 – November 1, 2016, \$5 million excess of \$5 million;
- Starr Indemnity & Liability Company, Starr Secure Excess Liability Policy, Policy No. SISIXFL21175715, Policy Period November 1, 2015 – November 1, 2016 (follow form policy), \$5 million excess of \$10 million.

These policies are collectively referred to as "the Policies." The insurers on these policies are collectively referred to as "Insurers."

On October 8, 2014, in *In re Aequitas Management, LLC*, SF-3959, a Securities and Exchange Commission proceeding, the SEC issued an Order Directing Private Investigation and Designating Officers to Take Testimony. Aequitas obtained a copy of the Order and forwarded it to the Insurers who provided coverage for the July 1, 2014 – July 1, 2015 policy period, as extended. Notice of Circumstance – Insd: Aequitas Holdings, LLC/Securities & Exchange Commission (June 26, 2015).

On February 26, 2015, the Consumer Finance Protection Bureau issued a Civil Investigative Demand to Aequitas Capital Management. (See also CFPB letter dated March 12, 2015). Aequitas forwarded the CID to the Insurers who provided coverage for the July 1, 2014 – July 1, 2015 policy period, as extended. Notice of Circumstance – Insd: Aequitas Holdings, LLC/Consumer Financial Protection Bureau (June 25, 2016).

On March 10, 2016, the SEC filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc.; Aequitas Investment Management, LLC, Robert J. Jesenik, Brian Oliver, and Scott Gillis. *SEC v. Aequitas Management, LLC, et al*, No. 3:16-cv-00438-PK, currently pending in U.S. District Court for the District of Oregon ("SEC Civil Action"). On March 16, 2016, the court in the SEC Civil Action entered a stipulated order appointing Ronald Greenspan as the Receiver for the Receivership Entities.

As part of that order in the SEC Civil Action, the court entered a stay of litigation that stayed all civil proceedings involving the Receiver or the Receivership Entities. But

for the stay, the Investors are and have been prepared to commence actions against the Receivership Entities.

On October 31, 2016, the Receiver, through his lawyer, sent five notice of claim (potential claim) letters to the Insurers for the 2015-2016 policy year.

Thereafter, on August 10, 2017, September 11, 2017, and September 12, 2017 different groups of Investors made demands upon the Receivership Entities for damages (claims) in amounts exceeding \$605 million. Some of the demands (claims) made by the Investors included claims for wrongful acts that arose from, were based upon, or were attributable to the same wrongful acts raised, or were interrelated to the wrongful acts raised in the SEC Order or the CFPB CID. Other of the demands (claims) made by the Investors included claims for wrongful acts that arose from, were based upon, or were attributable to the same wrongful acts raised, or were interrelated to the wrongful acts raised in the five October 31, 2016 notice of claim (potential claim) letters from the Receiver to the Insurers for the 2015-2016 policy year. Among other things, demands by Investors included, but were not limited to, claims for breach of fiduciary duties, aiding breaches of fiduciary duties, and abuse of vulnerable persons (elder abuse).

By letters dated August 30, 2017 and September 21, 2017, the Receiver notified the Insurers who provided coverage for the November 1, 2015 – November 1, 2016 policy period (subject to extension) of the claims made by the Investor groups in August and September, 2017. Those Insurers have disclaimed or denied coverage of the claims by the Investors.

Thereafter, on February 13, 2018, the Investors presented an offer (demand) to the Receivership Entities to settle, for \$21 million, the claims covered by all of the policies of liability insurance. The offer noted that the amount of the demand was close to, but less than, the then-remaining remaining insurance limits. (On March 19, 2018, the Investors sent a supplemental letter indicating their willingness to explore a global settlement that included the individuals covered by the policies of liability insurance.) On May 4, 2018, the Investors sent a new demand letter stating that if the offer was not accepted by May 8, 2018, it would be deemed withdrawn and that Investors would instead be seeking a settlement of \$45 million. The Receiver Entities notified the Insurers of the offer, but the Insurers refused to pay the offer to settle within policy limits.

Thereafter, the Receiver attempted to negotiate a settlement with the Investors of all claims arising in tort and including those claims covered by the policies of liability insurance.

The parties to this Settlement Term Sheet engaged in a mediation with the Insurers on August 22-23, 2018 and November 12, 2018. Louis D. Peterson served as mediator in those sessions and continues to serve in that capacity. This Settlement Term Sheet is intended to resolve certain claims and other issues between Investors and the Receiver.

SETTLEMENT TERMS

1. Settlement Amounts and Allocation. In consideration of the releases to be provided in Settlement Agreements, the Receiver, on behalf of the Receivership Entities, agrees to pay a total of \$30 million to Investors. That payment will be allocated among the plaintiff groups as follows:

- a. \$20,910,000 to the Ciuffitelli Investors (69.80%);
- b. \$3,660,000 to the Albers Investors (12.20%);
- c. \$3,240,000 to the Wurster Investors (10.80%); and
- d. \$2,190,000 to the Pommier Investors (7.20%).

The payment to each of the different groups of Investors (the "Settlement Payment") will be made by check payable to the applicable Lawyers' Trust Account in the case of the Albers, Wurster, and Pommier Investors; and to an account designated by the court in the Class action in the case of the Ciuffitelli Investors. Each Settlement Payment amount will be incorporated into the appropriate Settlement Agreement.

2. Releases in the Settlement Agreements.

a. Each Settlement Agreement will provide for the release of (1) all claims that such Investors have against the Receivership Entities sounding in tort, including common law torts (including, but not limited to fraud, negligence, breach of fiduciary duty, and aiding breach of fiduciary duty) and statutory torts (e.g., claims arising under federal and state securities laws and elder abuse statutes); and (2) all claims that such Investors have against the Receivership Entities covered by the duty to indemnify provided by the Policies.

b. Notwithstanding any other provision of this Settlement Term Sheet, the release in each Settlement Agreement will exclude any claim sounding in contract (express, implied-in-fact, implied-in-law), and any claim arising from a right to share in any distribution of assets from a Receivership Entity (e.g., ORS 63.625).

3. Court Approval in SEC Civil Action of Settlement Agreement(s) as Condition Precedent of Payment; Class Action. Each Settlement Agreement will provide that payment of the Settlement Payment is expressly conditioned upon the approval of the court in the SEC Civil Action of the terms of such Settlement Agreement, to include a *pro tanto* claims bar. Accordingly, each Settlement Agreement will provide that, within a reasonable time following the execution of each, the Receiver will file in the SEC Civil Action a motion for approval of such Settlement Agreement. Such Investors will cooperate with the Receiver as is reasonably necessary in connection with the motion for approval. In addition, the Settlement Agreement with the Ciuffitelli Investors also will provide that payment of the amount of the Settlement Payment designated to be received by it is expressly conditioned upon the approval of the court in the Class action of the terms of such Settlement Agreement, and upon such other orders as the court might make in that action.

4. Payment of the Settlement Payment. Each Settlement Agreement will provide that, subject to occurrence of the conditions provided in paragraph 3, the Receiver will make the Settlement Payment provided in such Settlement Agreement within 21 days of the Receiver's receipt of a payment from an Insurer. Each Settlement Agreement will provide that to the extent that the amount of the payment received is less than the balance of all the Settlement Payments owed under all the Settlement Agreements, the Receiver will pay a pro rata portion of the Settlement Payments owed using the percentages provided in paragraph 1. Each Settlement Agreement will provide that before the Receiver makes any distributions to Investors as compensation for claims sounding in contract (express, implied-in-fact, implied-in-law) or for claims arising from a right to share in any distribution of assets from a Receivership Entity (e.g., ORS 63.625), the Receiver will pay the balance of the Settlement Payment owed under such Settlement Agreement.

5. Confidentiality. Except as provided herein, no party shall disclose the terms of this Settlement Term Sheet to any non-party without the consent of the other parties; provided the Receiver may share this Settlement Term Sheet with the insurers as a part of the mediation referred to in the Recitals.

[signatures appear on following pages]

SCHWABE WILLIAMSON & WYATT PC

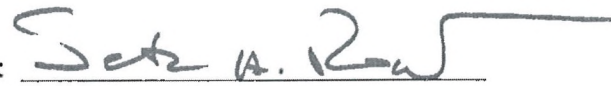
By: 

Troy Greenfield
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Email: tgreenfield@schwabe.com
Telephone: (206) 407-1581

*Authorized Representative for the
Receiver and Receivership Entities*

Dated: February 8, 2019

MILLER NASH GRAHAM & DUNN LLP

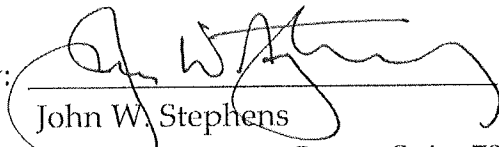
By: 

Bruce L. Campbell
Seth H. Row
3400 US Bancorp Tower
111 SW Fifth Avenue
Portland, Oregon 97204
Email: bruce.campbell@millernash.com
Email: seth.row@millernash.com
Telephone: (503) 224-5858

*Authorized Representative for Wurster
Investors*

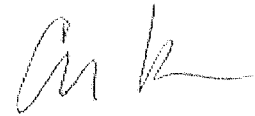
Dated: February FR, 2019

ESLER STEPHENS & BUCKLEY, LLP

By: 
John W. Stephens
121 SW Morrison Street, Suite 700
Portland, Oregon 97204
Email: esler@eslerstephens.com
Telephone: (503) 223-1510
*Authorized Representative for Pommier
Investors*


Dated: February 8th, 2019

LARKINS VACURA KAYSER LLP


By: _____
Christopher J. Kayser
121 SW Morrison Street, Suite 700
Portland, Oregon 97204
Email: cjkayser@lvklaw.com
Telephone: (503) 222-4424
*Authorized Representative for Pommier
Investors*

Dated: February 5, 2019

STOLL BERNE LLP

By: 
Timothy S. DeJong
209 SW Oak Street, Suite 500
Portland, OR 97204
*Authorized Representative for the
Cuiffitelli Class*

Dated: February ___, 2019

PEIFFER ROSCA WOLF ABDULLAH
CARR & KANE

By: _____
Joseph C. Peiffer
201 St. Charles Avenue, Suite 4610
New Orleans, LA 70170
Email: jpeiffer@prwlegal.com
Telephone: (504) 586-5259
*Authorized Representative for Albers
Investors*

Dated: February ___, 2019

STOLL BERNE LLP

By: _____
Timothy S. DeJong
209 SW Oak Street, Suite 500
Portland, OR 97204
*Authorized Representative for the
Cuiffitelli Class*

Dated: February ___, 2019

PEIFFER ROSCA WOLF ABDULLAH
CARR & KANE

By: _____
Joseph C. Peiffer
201 St. Charles Avenue, Suite 4610
New Orleans, LA 70170
Email: jpeiffer@prwlegal.com
Telephone: (504) 586-5259
*Authorized Representative for Albers
Investors*

Dated: February 4, 2019

DAREN A. LUMA, PLLC

By: 

Daren A. Luma

75 South Broadway, Suite 400

White Plains, NY 10601

Email: dluma@lumalegal.com

Telephone: (914) 304-4051

*Authorized Representative for Albers
Plaintiffs*

Dated: February 7, 2019

EXHIBIT A

1	Aequitas Enterprise Services, LLC	27	Aequitas Capital Opportunities Fund, LP
2	Aequitas Hybrid Fund, LLC	28	Aequitas Capital Opportunities GP, LLC
3	Aequitas Income Opportunity Fund II, LLC	29	ACC Holdings 5, LLC
4	Aequitas Private Client Fund, LLC	30	ACC Funding Series Trust 2015-5
5	Aequitas Income Opportunity Fund, LLC	31	Aequitas Corporate Lending, LLC
6	Aequitas ETC Founders Fund, LLC	32	Aequitas Wealth Management, LLC
7	Aequitas Enhanced Income Fund, LLC	33	Aequitas Wealth Management Partner Fund, LLC
8	Aequitas WRFF I, LLC	34	Hickory Growth Partners, LLC
9	Aequitas Income Protection Fund, LLC	35	Aspen Grove Equity Solutions, LLC
10	Aequitas EIF Debt Fund, LLC	36	Aequitas International Holdings, LLC
11	ACC C Plus Holdings, LLC	37	Aequitas Asset Management Oregon, LLC
12	ACC Holdings 2, LLC	38	AAM Fund Investment, LLC
13	ACC Funding Trust 2014-2	39	Aequitas Senior Housing Operations, LLC
14	Aequitas Peer-To-Peer Funding, LLC	40	Executive Citation, LLC
15	CarePayment Holdings, LLC	41	Executive Falcon, LLC
16	CarePayment, LLC	42	APF Holdings, LLC
17	CP Funding I Holdings, LLC	43	Aequitas Partner Fund, LLC
18	Campus Student Funding, LLC		
19	ACC F Plus Holdings, LLC		
20	ACC Holdings 1, LLC		
21	ACC Funding Trust 2014-1		
22	ML Financial Holdings, LLC		
23	Motolease Financial, LLC		
24	Unigo Student Funding, LLC		
25	The Hill Land, LLC		
26	Aequitas Senior Housing, LLC		

EXHIBIT 1-a to TERM SHEET

Wurster Group

WALTER WURSTER, individual

WALTER WURSTER, trustee for the WALTER W. WURSTER REVOCABLE TRUST

RONALD INOUE, trustee for the WALTER W. WURSTER IRREVOCABLE TRUST

ZAM CAPITAL GROUP, LLC, a California limited liability company

KEITH BARNES, individual

CUSTOM STAMPING, INC., a Nevada corporation

LEE JOHNSON, individual

LEE JOHNSON, as trustee for the LEE JOHNSON TRUST

PAUL SYLVAN, individual

PAUL GULICK, individual

PAUL GULICK, as trustee for the GULICK FAMILY TRUST

SHARON BARNES, individual

JULIE SCHMITZ, individual

JEFF JOHNSON, individual

KENYON CLARK and KATHY CLARK, husband and wife

PETER DAFFERN and ZOE DAFFERN, husband and wife

MIGUEL A. ELIAS, as trustee for THE DECLARATION OF TRUST OF MIGUEL A. ELIAS

JA 309 INVESTORS, LLC, a Michigan limited liability company

THOMAS E. MULFLUR, individual

THOMAS E. MULFLUR and CYNTHIA R. MULFLUR, husband and wife

THOMAS E. MULFLUR and CYNTHIA R. MULFLUR, as co-trustees for the
THOMAS E. MULFLUR AND CYNTHIA R. MULFLUR REVOCABLE LIVING
TRUST

NB 309 INVESTORS, LLC, a Michigan limited liability company

WILLIAM RUH, as trustee for the WILLIAM J. RUH TRUST

JAMES SAIVAR and LYNN SAIVAR, as cotrustees for the JAMES AND LYNN
SAIVAR FAMILY TRUST

BENJAMIN SIETSEMA, individual

KENT THOMPSON, individual

THE JERRY L. & MARCIA D. TUBERGEN FOUNDATION

JAMES M. WRIGHT, individual

ADAM ZUFFINETTI, individual

MICHAEL J. ZUFFINETTI and TERI DEA ZUFFINETTI, husband and wife

STEVEN J. SHARP, individual

PATRICIA SHARP, as trustee for the STEVEN SHARP IRREVOCABLE 2012 TRUST

PARTHA SAROTHI KUNDU, individual

AXEL H. FLICHTBEIL, individual

STEWART BOGEN, as trustee for the BOGEN FAMILY TRUST

ART DORFMAN, individual

DEAN STEIN, individual

DENNIS A. JOHNSON, individual

EDWIN G. HATTER, JR., individual

GARY and JANET LITTLE, husband and wife

GARY R. MIEHE, individual

HUGH DOUGLAS YEARSLEY, individual

JAMES MAILANDER, individual

JEFFREY STUART, individual

JOHN CLARK MORZELEWSKI, individual

KENNETH A. MEYER, as trustee for the KENNETH A. MEYER FAMILY TRUST

LAWRENCE C. RAY, individual

LEON MCKENDRICK, as trustee for the LEON AND JEANNIE MCKENDRICK
FAMILY TRUST

PHYL A. RAY, individual

MAXIS INSURANCE CO. LTD.

MICHAEL SEMPRINI, as trustee for the MICHAEL SEMPRINI LIVING TRUST

PAULA KIMBLE, individual

PUGET SOUND INVESTMENTS, LLP, an Arizona limited liability partnership

RAJAN PAREKH, individual

RAJAN V. and JILL C. PAREKH, husband and wife

ROBERT L. SUGAR, individual

ROSE MARIE LE CHEMINANT, individual

SANDY AND ANN COLEMAN, as co-trustees for the COLEMAN FAMILY TRUST

SCOTT LOVETT, individual

STEPHEN PATYK, individual

STEVEN J. LABAND and LAUREL KUBBY, as co-trustees for the STEVEN J.
LABAND

AND LAUREL KUBBY TRUST

THOMAS BERETVAS, individual

DAVID S. NICHOLAS, as trustee for the LOIS J. NICHOLAS TRUST

CHERYL HOLT, individual

MICHAEL MCDONALD, individual

LUKE TUBERGEN, individual

ROBERT BEAUCHAMP and LYNDIA BEAUCHAMP, as co-trustees for the ROBERT
BEAUCHAMP FAMILY LIVING TRUST

REBECCA LECHER, individual

ERIK HENDRIK VOLKERINK, individual

TONY G. ENG, individual

TONY G. ENG and CLARISA I. ENG, husband and wife

EXHIBIT 1-b to TERM SHEET
Pommier, Ramsdell, and Layton Groups

ABDOU, SHAREEF, as trustee of SHAREEF ABDOU FAMILY TRUST

AKEJ INVESTMENTS, LLC, an Arizona limited liability company

APPIGNANI, LOUIS, an individual

AVNY, DAVID and SUSAN, as trustees of THE AVNY FAMILY TRUST

BAKER, SUN SUQIN, an individual

BEARDSLEY, MARY ANN and WARREN, as individuals

BEARDSLEY, MARY ANN, an individual

BEARDSLEY, MARY ANN, as trustee of MARY ANN BEARDSLEY ROTH IRA

BEARDSLEY, WARREN, an individual

BEARDSLEY, WARREN, as trustee of the WARREN BEARDSLEY ROTH IRA

BENNETT, MATTHEW abo Betty T Bennett, Self Directed IRA

BERT, JEFFREY KENT as trustee of JEFFREY KENT BERT IRA

BHARGAVA, ARJUN, an individual

BHARGAVA, ARVIND & ANU, as individuals

BHARGAVA, SHIVANI, an individual

BRANDT, KATHLEEN, as trustee of KATHLEEN BRABDT ROLLIVER IRA

BROWN, JORDAN, as trustee of DR. JORDAN BROWN TRUST SALEM EYE CLINIC
PENSION PLAN POOLED ACCOUNT

BURRILL, SUSANNE, as trustee of SUSANNE A BURRILL REVOCABLE LIVING TRUST

CALABRO, ANTHONY, an individual

CALABRO, ANTHONY, as trustee of ANTHONY CALABRO IRA Anthony

CARTER, DONALD, as trustee for TRUST B UNDER SKOUGARD LIVING TRUST

CAVANAUGH, JOHN, as trustee of the LJM TRUST

CERF, LAWRENCE, as trustee of LAWRENCE E. CERF REVOCABLE TRUST

CHEN, ANTHONY, an individual

CHEUNG, MARY, as trustee for MARY SAU-WAN CHEUNG TRUST

CHEW, THOMAS, as trustee of THOMAS CHEW ROLLOVER IRA

CHIANG, LUCY and TANG, CHOK, as individuals

CHIAPELLA, LYNN, as trustee of the LYNN G. CHIAPELLA IRA

CHOI, WINGLIK, as trustee of WINGLIK CHOI IRA

CHOU, JULIE, as trustee of JULIE CHOU ROLLOVER IRA

CHU, CHEUK, as trustee of CHEUK WAH ROLLOVER IRA

CHU, RAYMOND and PEGGY as trustees of CHU FAMILY TRUST

CHU, SALLY, as trustee of SALLY HUI-LING CHU IRA

CHUI, PETER and ROSEANNA, as trustees of the CHUI TRUST

COMEY, DIANE, as trustee of DIANE COMEY ROLLOVER IRA

CURRY, JOHN W. III, an individual

DAVID and CARRIE SCHULMAN FAMILY FOUNDATION, INC.

DE GRAAF, CLARE, as trustee of CLARE DE GRAAF IRA

DUGHI, GARLAND and BRUCE, as individuals

DUTT, SOURAV, as trustee of SOURAV DUTT ROLLOVER IRA

ETHERIDGE, BARBARA, an individual

FAN, ELLEN, as trustee of ELLEN FAN ROTH IRA

FANG, HAO and MAO, YIPEI JENNIFER, as trustees of FANG MAO FAMILY TRUST

FOUTCH, ERNEST P., as trustee of ERNEST P. FOUTCH IRA

FOUTCH, MICHELLE Y., as trustee of MICHELLE Y. FOUTCH IRA

GUO, ZHONG JIU, as trustee of ZHONG GUO ROLLOVER IRA

GUPTA, AMAR and PADMINI, as trustees of the STARBRIGHT TRUST

GUTIERREZ, LUIS, an individual

HANSEN, CRAIG, as trustee of CRAIG HANSEN IRA
HAO, SZUMING and SU, HUA-YU, as trustees of HUA-YU SU AND SZUMING HAO
1996 FAMILY TRUST

HARIHARA, MOHAN, as trustee of MOHAN HARIHARA ROLLOVER IRA

HSUING, LAWRENCE, as trustee of LAWRENCE K HSUING ROLLOVER IRA

JACKMAN, M. STEPHEN, as trustee of M. STEPHEN JACKMAN IRA

JAYAKUMAR, VASANTHA and NATARAJAN, JAYAKUMAR, as individuals

JHAM, AROON and SAPRU, NISHA, as individuals

JING, TAO and XU, HONG, as individuals

JOHNSON, ROBERT, an individual

KARNAVY, CHARLES and KAN, TIN-NA, as individuals

KRESS, LESLYE, an individual

KRESS, LESLYE, as executor of the ESTATE OF EILEEN STONE

KUNG, ELLEN B. and HIN LOK, as individuals

KUO, MANNA , as trustee of the MANNA N. KUO ROLLOVER IRA

LABANZ, LEEANNE, as trustee of STILES-NICHOLSON FOUNDATION

LAM, JENNIFER and LE, HANG, as trustees of Le and Lam Dental Corp MPPP

LAYTON, CHARLES and MARTHA , as individuals

LIANG, GONG-SHYA, an individual

LIAO, CHIAWEI , as trustee of CHAIWEI LIAO ROLLOVER IRA

LIEM, CHEN FEE, as trustee of the CHEN FEE LIEM ROLLOVER IRA

LIM, VIVIAN, as trustee of VIVIAN LIM ROLLOVER IRA

LIU, DICK, as trustee of DICK LIU ROLLOVER IRA

LUCZO, STEPHEN J., as trustee of STEPHEN J. LUCZO REVOCABLE TRUST

LUDERS, JURGEN and REBECCA, as trustee of REBECCA A. LUDERS TRUST Rebecca
A. Luders

MA, BING FONG, an individual

MA, KINNIE, as trustee of KINNIE MA ROLLOVER IRA

MATTSON-HAMILTON, MICHELLE and TREVOR, as individuals

MENOCAL, STEFANIE and RAIMUNDO, as individuals
NG, WING FOON, as trustee of the WING FOON NG ROLLOVER IRA
NICHOLSON, DAVID, as trustee of DAVID J.S. NICHOLSON LIVING TRUST
NORRIS, WENDI, as trustee of WENDI M. JACKMAN NORRIS 2009 GIFT TRUST
OPPENHEIM, AL, as trustee of the OPPENHEIM/SLAGLE FAMILY TRUST
PATEL, CHETNA JAYENDRA, as trustee of the CHETNA PATEL ROLLOVER IRA
PERNG, SHUN-YEE, an individual
POMMIER, KENNETH and ISABELLA, as trustees of KENNETH W. POMMIER &
ISABELLA B. POMMIER FAMILY REVOCABLE TRUST
RAHNAMA, MANI, as trustee of MANI RAHNAMA IRA
RAHNAMA, NAZANIN, an individual
RAHNAMA, NIMA, as trustee of NIMA RAHNAMA IRA
RAJAGOPALAN, CHITHRA, as trustee of CHITRA RAJAGOPALAN ROLLOVE IRA
RAMSDELL, CHARLES, as trustee of CHARLES T. RAMSDELL IRA
RAMSDELL, CHARLES, as trustee of CHARLES T. RAMSDELL ROTH IRA
RAMSDELL, JOAN, as trustee of the JOAN LESLIE RAMSDELL ROTH IRA
REYES, TERESA and MARIBELL, as individuals
REYES, TERESA, as trustee of 2013 TERESA O. REYES FAMILY TRUST
SADANA, SUMIT, as trustee of SADANA FAMILY TRUST
SALTA, STEVEN, an individual
SAMANTA, ARINDAM, an individual
SCHNUTE, WILLIAM JR., as trustee of WILLIAM CHARLES SCHNUTE, JR. ROLLOVER
IRA
SCHULMAN, DAVID, an individual
SCHULMAN, DAVID; as trustee of the DAVID B. SCHULMAN PROFIT SHARING
PROGRAM
SHINOHARA, MASARU, as trustee of MASARU SHINOHARA
SHINOHARA, MASARU, as trustee of MASARU SHINOHARA REVOCABLE LIVING
TRUST
SHRAGER, ARI and LILY, as trustees of ARI & LILY SHRAGER LIVING TRUST

SMITH, R. TOM SMITH and MARCELLA J., as trustees of the SMITH FAMILY TRUST
SMITH, R. TOM, as trustee of R. TOM SMOTH IRA
SO, LING LIN, as trustee of LING SO ROLLOVER IRA
STERLING, FRANCIS, as trustee of F.L. STERLING TRUST
STERN, EVE and IVERSON, DON, as individuals
STONE, RICHARD, as trustee of BLACKNER STONE & ASSOCIATES DEFINED
BENEFIT PLAN
SURBER, LORETTA, as trustee of LORETTA SURBER IRA
TAI, CHRISTINE, an individual
TAI, JAMES, as trustee of JAMES C. TAI ROLLOVER IRA
THOMAS, MICHAEL and WEN CHI, as trustees of THOMAS FAMILY TRUST
TONG, LESTER and JANICE, as trustees of TONG FAMILY TRUST
TONG, SHUI-MAN, as trustee of SHUI-MAN TONG ROLLOVER IRA
TONG, SHUI-MAN, as trustee of SHUI-MAN TONG TRUST
TRINH, CUONG and NGUYEN, THANHQUY, as trustees of the TRINH FAMILY
TRUST
TUNG, JASON, as trustee of the JASON TUNG ROLLOVER IRA
TUNG, JULIA and TUNG, AMELIA, as trustees of WAI AND JULIA W. TUNG 1991
REVOCABLE TRUST AND TUNG, JULIA, an individual
TURNER, ILARIA and PINK, JOHN, as individuals
UNIFAM, L.P, Leeanne Labanz as managing member
VU, MINH DIEU, as trustee of MINH DIEU VU ROLLOVER IRA
WATFORD INVESTMENTS, LLC a Texas limited liability company
WHITMAN, RANDALL M. and DEBORAH A. JTWROS
WHITNEY, ALAN, as trustee of ALAN L. WHITNEY IRA
WILHELM, BRUCE, an individual
WONG, PAK CHING and BETTY, as trustees of PAK CHINGWONG AND BETTY
WONGLIVING TRUST
WORKMAN, SIDNEY and ALENE, as individuals
WU, ERICA, as trustee of ERICA WU ROLLOVER IRA
YANG, JUN, an individual

ZHENG, JOE and SUN, YINGJU, as trustees of JOE ZHENG AND YINGJU SUN FAMILY TRUST

ZHOU, ZHEJING, as trustee of ZHEJING ZHOU ROTH IRA

ZHOU, ZHEJING, as trustee of ZHEJING ZHOU ROTH IRA

EXHIBIT 1-c to TERM SHEET

Albers Group

HARRY and UNNA ALBERS, husband and wife

KAREN ANDERSON, individually

JEAN ANDREIKO, individually

JODY ANDREIKO-ODEGARD, individually

SCOTT ANDREIKO, individually

FRANCIS and BETTY FLAIM, as trustees for the FLAIM REVOCABLE TRUST

JOANN FLAIM, as trustee for THE BRADLEY DAUGHTER 2006 REVOCABLE LIVING TRUST

STEPHEN FLAIM, as trustee for FLAIM 1998 FAMILY TRUST

STEPHEN FLAIM, individually

STEPHEN FLAIM, as trustee for the JOHN G. WATSON FOUNDATION

LARRY GOLDSTEIN and NANCY WIEDLIN, husband and wife

PAUL HEATH, individually

THOMAS and SARAJEAN HERRMANN, husband and wife

COLLEEN HOBLIT, individually

DAVID JACKSON, individually

GREG LEWIS and MARY JACKSON, husband and wife

ROBERT MANLY, individually

ANNE MCCAMMON, individually

DONALD MCGEE, individually

WILLIAM OLHAUSEN, individually

WILLIAM AND DONA OLHAUSEN, as trustees for the OLHAUSEN FAMILY TRUST

CAROL PAQUETTE, individually

GABRIELA PARENTE, as trustee for the M. GABRIELA PARENTE FAMILY TRUST

BEATRICE RECTOR, as trustee for the BEATRICE RECTOR REVOCABLE LIVING TRUST

RICK REHAN, as trustee for THE REHAN FAMILY 1990 TRUST,

MICHAEL STEVENSON, individually

ANNE and GEORGE STOLL, husband and wife

WILLIAM TYSON, individually

GREG VANDUZER, individually

RAHEL ABRAHAM, individually

VIRGINIA ADAMS, individually

RICHARD ADER, individually

PAUL AND ERNESTINE ALLEN, husband and wife

PETER ANDERSON and SUSAN ROESELER, husband and wife

LEIGH ANNE HADLEY and KARL BALZER, husband and wife and each individually

JAMES BARBER, as trustee for the JAMES AND EMMA BARBER MARITAL TRUST,

STEVEN BEAIRD, individually

GREGORY and BARBARA BERGERE, husband and wife

MURALDHARAN BHOOPATHY and AMUDHA SUNDARAMURTHY, husband and wife

ROSANNA BOULTON, individually

PHIL BOULTON, individually

STEVE BOYD, individually and as trustee for the SABELLA BOYD FAMILY TRUST

LAURA BRACKENRIDGE, individually

JOHN BRILL, individually

ALVAN BROWN, individually

EDWARD BULGER, individually

EDWARD BULGER, as trustee for the BULGER LIVING TRUST

DAN and SUSAN BUREAU, husband and wife

JOEL BUSHMAN, individually

KIM CALDWELL, individually

ANGELA CHEEK, individually

DAVID CHEEK, individually

KEVIN CHEN, individually and as trustee for JOY CAPITAL, LLC, a Washington limited liability company

KEVIN CHEN, as trustee for LIAN SHAO

CHU-TIEN AND YI-JEN CHIA, husband and wife

SHEUNG CHOW and WING-HUNG YAN, husband and wife

JEFFREY and RONNI COHEN, husband and wife

KARRA CRAWFORD, individually

TIMOTHY CUSTER, individually

ALEXANDER MEMORAN DADGAR, individually and as assignee of ARMON DADGAR

ALI DADGAR and FARIBA RONNASI, husband and wife

ERNEST and PAIGE DANTINI, husband and wife

TUAN DAO, individually

JUDY DELAROSE, individually

KAM and PARISA DERAQSHANI, husband and wife

GURCHARAN K. DHALIWAL, individually

BARBARA DOWNS, individually

DAVID EIDE, individually

PEGGY EIDE, individually

GARY and KATHLEEN ETCHELLES, husband and wife

KATHLEEN ETCHELLES, individually

RUDOLPH FALLER, as trustee for the RUDOLPH A. FALLER LIVING TRUST UA 7/13/1993,

CYRENA FALLER, as trustee for the CYRENA FALLER TRUST

VINCENT B. FERNANDES, individually

JUDY FLEXER, individually

KEN FLEXER, individually

DAVID FONTANA, individually

RYAN FOX, individually

LINDA GILSON, individually

JOHN GONNELLA, individually

CAROL GONNELLA, individually

JOHN GOULD, JR., as executor for the ESTATE OF JOHN V. GOULD

SALLY GOULD, individually

TERRANCE GRIER, as trustee for the TERRANCE M. AND DIANE M. GRIER TRUST
12/27/2010

DAVID WHITNEY and RUTH WHITNEY, as trustees for the EDITH GROBE
FOUNDATION

BRUCE HALE, individually

JOHN HALLER, individually

JOHN HALLER, as trustee for the FRANKLIN M. HENRY MARITAL TRUST,

DAVID HARRIS, individually

JAMES HARVEY, trustee for the HARVEY REVOCABLE TRUST

DONALD HAUGE, individually

MAX ANTON HERDE, individually

CHARLES EDWARD HUGGINS III, individually

ROLLIE HUNT, as trustee for STRAND HUNT CONSTRUCTION

DOLORES JOHANSEN, as trustee for the JOHANSEN FAMILY SURVIVORS TRUST
U/A DTD 2/01/1993 AND JOHANSEN CREDIT SHELTER TRUST U/A DTD 2/01/1993,

ARASH KABIR and SANA PARSIAN, husband and wife

ARMIN KABIR, individually

ARMIN KABIR and MINA LOGHAVI, husband and wife
VICTORIA and GREGORY KARPSTEIN, husband and wife
KELLY KIM, individually
ROSS and LORRELLE KLINGER, husband and wife
ROBERT KLINK, individually
PATRICIA KLINK, individually
ROBERT AND RENEE KOCH, husband and wife and as trustees for the RENEE
C.KOCH LIVING TRUST AND ROBERT H. KOCH LIVING TRUST,
KEVIN KORPI, individually
WEN LACASSE, individually
CLIFFORD AND MYRNA LAYCOCK, as trustees for the CLIFFORD AND
MYRNA LAYCOCK FAMILY TRUST,
ANN ELIZABETH LECLAIR, individually
MARK LECLAIR, individually
IRVING LEVINSON, individually
ROBERT LEVINSON, individually
MECHELE LIMBAUGH, individually
TONY LIMBAUGH, JR., as power of attorney for his deceased parents, TONY
LIMBAUGH SR. and LOLA LIMBAUGH,
JAMES LIVERMORE, individually
BRAD LUNDBERG, individually
DEBORAH MALONEY, individually
SEAN and JONI MAYER, husband and wife
KARIN MCGINN, individually
JOHN MCGINN, individually
JOHN MCKENNA, individually
CATHERINE MOELLER, individually
EDWARD MOORE, individually

MEHRDAD NAEINI and SHAHRZAD AMINI, husband and wife

JOSEPH and KELA NESS, husband and wife

MARY NICHOLSON, individually

DONALD NORTON, individually

HEIDI OWENS, individually

MARY T. PETERSON, as trustee for the MARY T. PETERSON REVOCABLE TRUST

SUDHA PIDIKITI and VIKRAM YEMULAPALLI, husband and wife

EMILY QUAN, individually

DONALD RAMSTHEL, individually

LALEH RAMSTHEL, individually

ANTHONY RAVANI, individually

EDNA READ, individually

PATRICIA REBNE, individually

JOHN REDL, individually

OWEN REESE JR, individually

DAN REINER, individually

JERI MORGAN REINER, individually

ALLEN and SUSAN REITER, husband and wife

SUSAN REITER, as trustee for the JOSEPH E. FELDMAN TRUST FBO UA 6/15/1984

ALLEN RHYASEN, individually

RAYMOND RINGERING, individually

FARIBA RONNASI, individually

SUSAN SABELLA, individually

KEN SCHREIER, individually

BEHROUZ SHOKRI, individually

BEHROUZ and FARIBA SHOKRI, husband and wife

GARY SIMPSON, individually

DAVID and POLLY SKONE, husband and wife

LAKSHMI SRINIVASAN and K.S. VENKATRAMAN, husband and wife

CHRISTOPHER STAHL, individually

TIM STARKEY, individually

JAMES and DEVON SURGENT, husband and wife

DEVON SURGENT, individually

MARLA and GEORGE SURGENT, husband and wife

LAURIE SYLLA, individually

SITA VASHEE, individually

VIJAYKUMAR VASHEE, individually and as trustee for the Vashee Family Limited Partnership

DONALD VERKEST, individually

LINDA WALL, individually

DAVID WHITNEY, as trustee for the DAVID AND RUTH WHITNEY FAMILY TRUST

DAVID WHITNEY, individually

PHILIP WIDMER, individually

MAUREEN WIMBISCUS, trustee for the MAUREEN A. WIMBISCUS TRUST

KYLE YAKABU, individually

FAROKH and GEETI YAZDANI, husband and wife

MARY T. PETERSON, as trustee for the MARY T. PETERSON REVOCABLE TRUST,

CHRISTOPHER J.N. TOWNER, as director for GALENA INVESTMENTS, INC., a Barbados Corporation

LESLIE FERRONE, individually

RICHARD and JENNIFER MONAHAN, as trustees for the MONAHAN LIVING TRUST

DONALD SEARCY, as trustee for the ELIZABETH ANNE TRUST

KATHLEEN SEARCY, as trustee for the KATHLEEN M. SEARCY TRUST

AMENDED AND RESTATED SETTLEMENT AGREEMENT

This Amended and Restated Settlement Agreement (“Agreement”) is entered into by and among the Receivership Entity (defined below) and the Albers Investors (defined below), each a “Party” and collectively the “Parties.” This Agreement further documents the binding obligations of the Parties set forth in the Settlement Term Sheet (defined below).

RECITALS

A. On March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis.

B. On April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis.

C. As part of the Receivership Order, the Court entered a stay of litigation that stayed all civil proceedings involving the Receivership Entity, the Directors and Officers (defined below) as well as the Advisory Board Members (defined below). But for the stay, the Albers Investors are and have been prepared to commence actions against the Receivership Entity, the Directors and Officers as well as the Advisory Board Members.

D. On August 10, 2017, September 11, 2017, and September 12, 2017 groups of investors made demands upon the Receivership Entity for damages (claims) in amounts exceeding \$605 million, plus interest, attorneys’ fees and costs. Among other things, demands by the Investors (defined below) included, but were not limited to, claims for breach of fiduciary duties, aiding breaches of fiduciary duties, vicarious liability, and abuse of vulnerable persons (elder abuse).

E. On February 13, 2018, the Investors, including the Albers Investors, presented an offer (demand) to the Receivership Entity to settle for \$21 million.

F. On March 19, 2018, the Investors, including the Albers Investors, sent a supplemental letter indicating their willingness to explore a global settlement that included not only the Receivership Entity but also the Directors and Officers as well as the Advisory Board Members.

G. On May 4, 2018, the Investors, including the Albers Investors, sent a new demand letter stating that if the \$21 million offer was not accepted by May 8, 2018, it would be deemed withdrawn and that the Investors, including the Albers Investors, would instead be seeking a settlement of \$45 million. The Receiver notified the Receivership Entity’s insurers of the offer, but the insurers refused to pay the offer to settle within policy limits.

H. After the insurers refused to pay the offer to settle within policy limits, the Receiver continued to negotiate for a settlement with the Investors of all claims arising or sounding in tort and including those claims covered by the Receivership Entity’s directors and officers insurance

policies. The Receiver orchestrated two mediation sessions involving the Receivership Entity, Robert J. Jesenik, Brian A. Oliver, N. Scott Gillis, and the Investors.

I. In accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

J. On or about February 8, 2019, the Receivership Entity and the Investors, including the Albers Investors, entered a binding Settlement Term Sheet, by which the Receivership Entity was and remains obligated to pay \$30 million to the Investors, including the Albers Investors, subject only to approval of the Court.

K. In light of the Investors' settlements with the professional firm defendants, the Parties believe a *pro tanto* claims bar is no longer necessary in the context of this Settlement Agreement.

L. On or about November 26, 2019, the Parties entered a Settlement Agreement.

M. On or about June 24, 2020, the Receiver and the other parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) ("Insurance Coverage Litigation") agreed to a mediator's proposal, thereby, reaching a contingent settlement of the claims presented in the Insurance Coverage Litigation; and

N. In light of the contingent settlement of the claims presented in the Insurance Coverage Litigation, the Parties have agreed that it would be appropriate to replace their November 11, 2019 Settlement Agreement with this Amended and Restated Settlement Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

a. "Advisory Board Members" means all of the former members of the Aequitas Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis.

b. **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any entity within the Receivership Entity.

c. **“Contingent Releases”** means the contingent releases set forth in Paragraphs 4.2 and 4.3.

d. **“Court”** means the U.S. District Court for the District of Oregon, in which the SEC Enforcement Action, titled *SEC v. Aequitas Management, LLC, et al.* 3:16-CV-00438-JR, is pending.

e. **“Directors and Officers”** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown, Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo.

f. **“Individual Defendants”** means Robert J. Jesenik, Brian A. Oliver and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

g. **“Individual Released Parties”** means each of the Individual Defendants, Advisory Board Members and Directors and Officers who (i) executes a final written settlement agreement with the parties to the Insurance Coverage Litigation that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or (ii) in the case of an Individual Released Party who was not named in the Insurance Coverage Litigation, executes a written agreement, substantially in the form of Exhibit 1 hereto, fully, finally, and forever releasing all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

h. **“Investors”** means (i) plaintiffs and the members of the class as ultimately defined by final order of the Court in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court and *Albers et al. v. Deloitte & Touche, et al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon. A list of the Investors, including the class representatives but excluding the other members of the class, is attached hereto as Exhibit 2.

i. **“Albers Investors”** means the subset of Investors comprised of the individually named plaintiffs in the matter titled *Albers et al. v. Deloitte & Touche, et al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon.

j. **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

k. **“Receivership Entity”** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

l. **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

m. **“Receivership Released Parties”** means (i) the Receivership Entity, (ii) the Extended Entities listed in Exhibit B to the Receivership Order; (iii) the Receiver, and (iv) all professionals and other agents serving the Receiver and/or the Receivership Entity. For clarity, Receivership Released Parties excludes the Directors and Officers, the Advisory Board Members, and the Individual Defendants.

n. **“Release”** means the Albers Investors’ release of the Receivership Released Parties set forth in Paragraph 4.1.

o. **“Released Claims”** means any and all claims that the Albers Investors have against the Receivership Released Parties and the Individual Released Parties sounding in tort, including common law torts (including, but not limited to fraud, negligence, breach of fiduciary duty, and aiding breach of fiduciary duty) and statutory torts (e.g., claims arising under federal and state securities laws and elder abuse statutes); and all claims that the Albers Investors have against the Receivership Released Parties and Individual Released Parties covered by the duty to indemnify provided by any policy of insurance maintained at any time by any of the entities now comprising the Receivership Entity. Notwithstanding any other provision of this Agreement, the release expressly excludes any claim against the Receivership Entity sounding in contract (express, implied-in-fact or implied-in-law), and any claim arising from a right to share in any distribution of assets from a Receivership Entity (e.g., ORS 63.625).

p. **“SEC Enforcement Action”** means the lawsuit titled *SEC v. Aequis Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

q. **“Settlement Term Sheet”** means that certain binding agreement entered by the Receivership Entity and the Investors, including the Albers Investors, on or about February 8, 2019, the provisions of which are incorporated herein.

ARTICLE II COURT APPROVAL

2.1. Agreement Subject to Court Approval. This Agreement is conditioned on approval by the Court in the SEC Enforcement Action.

ARTICLE III PAYMENT

3.1 Settlement Payment by the Receivership Entity. In consideration of the Release and Contingent Releases, the Receivership Entity shall pay \$3,660,000 to the Albers Investors out

of a total of \$30 million to be paid to all the Investors under the terms of the Settlement Term Sheet.

ARTICLE IV RELEASES

4.1. Albers Investors' Release and Covenant Not to Sue the Receivership Released Parties. The Albers Investors, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever release, covenant not to sue, and discharge each of the Receivership Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of each Investor, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against the Receivership Released Parties.

4.2. Contingent Release and Covenant Not to Sue Individual Released Parties. Subject to Paragraph 4.3, the Albers Investors, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever release, covenant not to sue, and discharge each of the Individual Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of each Investor, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Individual Released Parties (the "Contingent Release").

4.3. Effectiveness of Contingent Release. With respect to each Individual Released Party, the Contingent Release in Paragraph 4.2 shall only become effective when that Individual Released Party (i) executes a final written settlement agreement with the parties to the Insurance Coverage Litigation that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or (ii) in the case of an Individual Released Party who was not named in the Insurance Coverage Litigation, executes a written agreement, substantially in the form of Exhibit 1 hereto, fully, finally, and forever releasing all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

ARTICLE V MISCELLANEOUS

5.1 Recitals and Settlement Term Sheet Incorporated. The Recitals set forth above and the provisions of the Settlement Term Sheet are incorporated herein by reference.

5.2 No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

5.3. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. With the exception of the Settlement Term Sheet the provisions of which are incorporated herein, this Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

5.4. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

5.5. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

5.6. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

5.7. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:	Troy Greenfield Schwabe, Williamson & Wyatt 1420 Fifth Avenue, Suite 3400 Seattle, WA 98101 Phone: (206) 624-1711 tgreenfield@schwabe.com
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If to members of the Albers group:	Joseph C. Peiffer Peiffer Wolf Carr & Kane 201 St. Charles Ave., Suite 4314 New Orleans, LA 70170 Phone: (504) 523-2434 jpeiffer@pwcklegal.com
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5.8. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

5.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.10. Representation by Counsel. The Receivership Entity and the Albers Investors are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

Ronald F. Sheerpen

By: _____

Receivership Entity

Title: Receiver

DATED: July 7, 2020

By: _____

Joseph C. Peiffer

Title: Authorized Representative for the Albers Investors

DATED: _____

By: _____
Receivership Entity
Title: Receiver

DATED: _____

By:  _____
Joseph C. Peiffer
Title: Authorized Representative for the Albers Investors

DATED: 7-7-20

EXHIBIT 1

This Release Agreement (the “Agreement”) is entered into by and among _____ (“Individual”), the Receivership Entity (defined below) and the Investors (defined below); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

F. WHEREAS, on [insert], the Receivership Entity and the Investors executed an Amended and Restated Settlement Agreement that included the Investors’ Contingent Release of Individual (the “Settlement Agreement”);

G. WHEREAS, the Settlement Agreement provides that, upon the execution of this Agreement, the Investors will release Individual from any and all Released Claims.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

(a) “**Aequitas Securities**” means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

(b) “**Court**” means the Court in the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(c) “**Investors**” means (i) plaintiffs and the members of the class as ultimately defined by final order of the Court in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; and *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court. A list of the Investors other than those comprising the class is attached hereto as Exhibit 1.

(d) “**Receiver**” means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

(e) “**Receivership Entity**” means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

(f) “**Receivership Order**” means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

(g) “**Released Claims**” means any and all claims that the Investors have against Individual sounding in tort, including common law torts (including, but not limited to fraud, negligence, breach of fiduciary duty, and aiding breach of fiduciary duty) and statutory torts (e.g., claims arising under federal and state securities laws and elder abuse statutes); and all claims that the Investors have against Individual covered by the duty to indemnify provided by any policy of insurance maintained at any time by any of the entities now comprising the Receivership Entity. Notwithstanding any other provision of this Agreement, the release expressly excludes any claim against the Receivership Entity sounding in contract (express, implied-in-fact or implied-in-law), and any claim arising from a right to share in any distribution of assets from a Receivership Entity (e.g., ORS 63.625).

(h) “**SEC Enforcement Action**” means to the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

ARTICLE II RELEASES

2.1 Individual’s Release and Covenant Not to Sue to Recover Insurance Proceeds. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges all claims

to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

2.2 Investors' Release and Covenant Not to Sue Individual. The Investors, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever release, covenant not to sue, and discharge Individual from any and all Released Claims held by, on behalf of, or for the benefit of the Investors, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against Individual.

ARTICLE III MISCELLANEOUS

3.1 No Admission of Liability. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

3.2 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

3.3 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

3.4 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

3.5 Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

3.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

3.7 Representation by Counsel. The Parties have had an opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement, and the Parties fully understand the terms and legal meaning of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____

Name:

Individual

By: _____ DATED: _____

Receivership Entity

Title: Receiver

By: _____ DATED: _____

Joseph C. Peiffer

Title: Authorized Representative for the Albers Investors

AMENDED AND RESTATED SETTLEMENT AGREEMENT

This Amended and Restated Settlement Agreement (“Agreement”) is entered into by and among the Receivership Entity (defined below) and the Wurster Investors (defined below), each a “Party” and collectively the “Parties.” This Agreement further documents the binding obligations of the Parties set forth in the Settlement Term Sheet (defined below).

RECITALS

A. On March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis.

B. On April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis.

C. As part of the Receivership Order, the Court entered a stay of litigation that stayed all civil proceedings involving the Receivership Entity, the Directors and Officers (defined below) as well as the Advisory Board Members (defined below). But for the stay, the Wurster Investors are and have been prepared to commence actions against the Receivership Entity, the Directors and Officers as well as the Advisory Board Members.

D. On August 10, 2017, September 11, 2017, and September 12, 2017 groups of investors made demands upon the Receivership Entity for damages (claims) in amounts exceeding \$605 million, plus interest, attorneys’ fees and costs. Among other things, demands by the Investors (defined below) included, but were not limited to, claims for breach of fiduciary duties, aiding breaches of fiduciary duties, vicarious liability, and abuse of vulnerable persons (elder abuse).

E. On February 13, 2018, the Investors, including the Wurster Investors, presented an offer (demand) to the Receivership Entity to settle for \$21 million.

F. On March 19, 2018, the Investors, including the Wurster Investors, sent a supplemental letter indicating their willingness to explore a global settlement that included not only the Receivership Entity but also the Directors and Officers as well as the Advisory Board Members.

G. On May 4, 2018, the Investors, including the Wurster Investors, sent a new demand letter stating that if the \$21 million offer was not accepted by May 8, 2018, it would be deemed withdrawn and that the Investors, including the Wurster Investors, would instead be seeking a settlement of \$45 million. The Receiver notified the Receivership Entity’s insurers of the offer, but the insurers refused to pay the offer to settle within policy limits.

H. After the insurers refused to pay the offer to settle within policy limits, the Receiver continued to negotiate for a settlement with the Investors of all claims arising or sounding in tort and including those claims covered by the Receivership Entity’s directors and officers insurance

policies. The Receiver orchestrated two mediation sessions involving the Receivership Entity, Robert J. Jesenik, Brian A. Oliver, N. Scott Gillis, and the Investors.

I. In accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

J. On or about February 8, 2019, the Receivership Entity and the Investors, including the Wurster Investors, entered a binding Settlement Term Sheet, by which the Receivership Entity was and remains obligated to pay \$30 million to the Investors, including the Wurster Investors, subject only to approval of the Court.

K. In light of the Investors' settlements with the professional firm defendants, the Parties believe a *pro tanto* claims bar is no longer necessary in the context of this Settlement Agreement.

L. On or about December 2, 2019, the Parties entered a Settlement Agreement.

M. On or about June 24, 2020, the Receiver and the other parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) ("Insurance Coverage Litigation") agreed to a mediator's proposal, thereby, reaching a contingent settlement of the claims presented in the Insurance Coverage Litigation; and

N. In light of the contingent settlement of the claims presented in the Insurance Coverage Litigation, the Parties have agreed that it would be appropriate to replace their November 11, 2019 Settlement Agreement with this Amended and Restated Settlement Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

a. **"Advisory Board Members"** means all of the former members of the Aequitas Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis.

b. **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any entity within the Receivership Entity.

c. **“Contingent Releases”** means the contingent releases set forth in Paragraphs 4.2 and 4.3.

d. **“Court”** means the U.S. District Court for the District of Oregon, in which the SEC Enforcement Action, titled *SEC v. Aequitas Management, LLC, et al.* 3:16-CV-00438-JR, is pending.

e. **“Directors and Officers”** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown, Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo.

f. **“Individual Defendants”** means Robert J. Jesenik, Brian A. Oliver and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

g. **“Individual Released Parties”** means each of the Individual Defendants, Advisory Board Members and Directors and Officers who (i) executes a final written settlement agreement with the parties to the Insurance Coverage Litigation that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or (ii) in the case of an Individual Released Party who was not named in the Insurance Coverage Litigation, executes a written agreement, substantially in the form of Exhibit 1 hereto, fully, finally, and forever releasing all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

h. **“Investors”** means (i) plaintiffs and the members of the class as ultimately defined by final order of the Court in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court and *Albers et al. v. Deloitte & Touche, et al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon. A list of the Investors, including the class representatives but excluding the other members of the class, is attached hereto as Exhibit 2.

i. **“Wurster Investors”** means the subset of Investors comprised of the individually named plaintiffs in the matter titled *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court.

j. **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

k. **“Receivership Entity”** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

l. **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

m. **“Receivership Released Parties”** means (i) the Receivership Entity, (ii) the Extended Entities listed in Exhibit B to the Receivership Order; (iii) the Receiver, and (iv) all professionals and other agents serving the Receiver and/or the Receivership Entity. For clarity, Receivership Released Parties excludes the Directors and Officers, the Advisory Board Members, and the Individual Defendants.

n. **“Release”** means the Wurster Investors’ release of the Receivership Released Parties set forth in Paragraph 4.1.

o. **“Released Claims”** means any and all claims that the Wurster Investors have against the Receivership Released Parties and the Individual Released Parties sounding in tort, including common law torts (including, but not limited to fraud, negligence, breach of fiduciary duty, and aiding breach of fiduciary duty) and statutory torts (e.g., claims arising under federal and state securities laws and elder abuse statutes); and all claims that the Wurster Investors have against the Receivership Released Parties and Individual Released Parties covered by the duty to indemnify provided by any policy of insurance maintained at any time by any of the entities now comprising the Receivership Entity. Notwithstanding any other provision of this Agreement, the release expressly excludes any claim against the Receivership Entity sounding in contract (express, implied-in-fact or implied-in-law), and any claim arising from a right to share in any distribution of assets from a Receivership Entity (e.g., ORS 63.625).

p. **“SEC Enforcement Action”** means the lawsuit titled *SEC v. Aequis Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

q. **“Settlement Term Sheet”** means that certain binding agreement entered by the Receivership Entity and the Investors, including the Wurster Investors, on or about February 8, 2019, the provisions of which are incorporated herein.

ARTICLE II COURT APPROVAL

2.1. Agreement Subject to Court Approval. This Agreement is conditioned on approval by the Court in the SEC Enforcement Action.

ARTICLE III PAYMENT

3.1 Settlement Payment by the Receivership Entity. In consideration of the Release and Contingent Releases, the Receivership Entity shall pay \$3,240,000 to the Wurster Investors

out of a total of \$30 million to be paid to all the Investors under the terms of the Settlement Term Sheet.

ARTICLE IV RELEASES

4.1. Wurster Investors' Release and Covenant Not to Sue the Receivership Released Parties. The Wurster Investors, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever release, covenant not to sue, and discharge each of the Receivership Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of each Investor, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against the Receivership Released Parties.

4.2. Contingent Release and Covenant Not to Sue Individual Released Parties. Subject to Paragraph 4.3, the Wurster Investors, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever release, covenant not to sue, and discharge each of the Individual Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of each Investor, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Individual Released Parties (the "Contingent Release").

4.3. Effectiveness of Contingent Release. With respect to each Individual Released Party, the Contingent Release in Paragraph 4.2 shall only become effective when that Individual Released Party (i) executes a final written settlement agreement with the parties to the Insurance Coverage Litigation that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or (ii) in the case of an Individual Released Party who was not named in the Insurance Coverage Litigation, executes a written agreement, substantially in the form of Exhibit 1 hereto, fully, finally, and forever releasing all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

ARTICLE V MISCELLANEOUS

5.1 Recitals and Settlement Term Sheet Incorporated. The Recitals set forth above and the provisions of the Settlement Term Sheet are incorporated herein by reference.

5.2 No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

5.3. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. With the exception of the Settlement Term Sheet the provisions of which are incorporated herein, this Agreement supersedes and replaces any earlier representations,

inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

5.4. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

5.5. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

5.6. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

5.7. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:	Troy Greenfield Schwabe, Williamson & Wyatt 1420 Fifth Avenue, Suite 3400 Seattle, WA 98101 Phone: (206) 624-1711 tgreenfield@schwabe.com
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If to members of the Wurster group:	Bruce L. Campbell Miller Nash Graham & Dunn LLP 3400 U.S. Bancorp Tower 111 S.W. Fifth Ave. Portland, OR 97204 Phone: (503) 224-5858 bruce.campbell@millernash.com
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5.8. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

5.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.10. Representation by Counsel. The Receivership Entity and the Wurster Investors are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

Ronald F. Thompson

By: _____

DATED: July 20, 2020

Receivership Entity

Title: Receiver

By: _____

DATED: _____

Bruce L. Campbell

Title: Authorized Representative for the Wurster Investors

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____
Name:

DATED: _____

Individual

By: _____
Receivership Entity
Title: Receiver

DATED: _____

By: BC _____
Bruce L. Campbell
Title: Authorized Representative for the Wurster Investors

DATED: JULY 20, 2020

EXHIBIT 1

This Release Agreement (the “Agreement”) is entered into by and among _____ (“Individual”), the Receivership Entity (defined below) and the Investors (defined below); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

F. WHEREAS, on [insert], the Receivership Entity and the Investors executed an Amended and Restated Settlement Agreement that included the Investors’ Contingent Release of Individual (the “Settlement Agreement”);

G. WHEREAS, the Settlement Agreement provides that, upon the execution of this Agreement, the Investors will release Individual from any and all Released Claims.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

(a) “**Aequitas Securities**” means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

(b) “**Court**” means the Court in the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(c) “**Investors**” means (i) plaintiffs and the members of the class as ultimately defined by final order of the Court in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; and *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court. A list of the Investors other than those comprising the class is attached hereto as Exhibit 1.

(d) “**Receiver**” means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

(e) “**Receivership Entity**” means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

(f) “**Receivership Order**” means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

(g) “**Released Claims**” means any and all claims that the Investors have against Individual sounding in tort, including common law torts (including, but not limited to fraud, negligence, breach of fiduciary duty, and aiding breach of fiduciary duty) and statutory torts (e.g., claims arising under federal and state securities laws and elder abuse statutes); and all claims that the Investors have against Individual covered by the duty to indemnify provided by any policy of insurance maintained at any time by any of the entities now comprising the Receivership Entity. Notwithstanding any other provision of this Agreement, the release expressly excludes any claim against the Receivership Entity sounding in contract (express, implied-in-fact or implied-in-law), and any claim arising from a right to share in any distribution of assets from a Receivership Entity (e.g., ORS 63.625).

(h) “**SEC Enforcement Action**” means to the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

ARTICLE II RELEASES

2.1 Individual’s Release and Covenant Not to Sue to Recover Insurance Proceeds. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges all claims

to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

2.2 Investors' Release and Covenant Not to Sue Individual. The Investors, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever release, covenant not to sue, and discharge Individual from any and all Released Claims held by, on behalf of, or for the benefit of the Investors, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against Individual.

ARTICLE III MISCELLANEOUS

3.1 No Admission of Liability. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

3.2 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

3.3 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

3.4 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

3.5 Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

3.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

3.7 Representation by Counsel. The Parties have had an opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement, and the Parties fully understand the terms and legal meaning of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____

Name:

Individual

By: _____ DATED: _____

Receivership Entity

Title: Receiver

By: _____ DATED: _____

Bruce L. Campbell

Title: Authorized Representative for the Wurster Investors

AMENDED AND RESTATED SETTLEMENT AGREEMENT

This Amended and Restated Settlement Agreement (“Agreement”) is entered into by and among the Receivership Entity (defined below) and the Pommier Investors (defined below); each a “Party” and collectively, the “Parties.” This Agreement further documents the binding obligations of the Parties set forth in the Settlement Term Sheet (defined below).

RECITALS

A. On March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis.

B. On April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis.

C. As part of the Receivership Order, the Court entered a stay of litigation that stayed all civil proceedings involving the Receivership Entity, the Directors and Officers (defined below) as well as the Advisory Board Members (defined below). But for the stay, the Investors are and have been prepared to commence actions against the Receivership Entity, the Directors and Officers as well as the Advisory Board Members.

D. On August 10, 2017, September 11, 2017, and September 12, 2017 groups of investors made demands upon the Receivership Entity for damages (claims) in amounts exceeding \$605 million, plus interest, attorneys’ fees and costs. Among other things, demands by Investors included, but were not limited to, claims for breach of fiduciary duties, aiding breaches of fiduciary duties, vicarious liability, and abuse of vulnerable persons (elder abuse).

E. On February 13, 2018, the Investors (defined below), including the Pommier Investors, presented an offer (demand) to the Receivership Entity to settle for \$21 million.

F. On March 19, 2018, the Investors, including the Pommier Investors, sent a supplemental letter indicating their willingness to explore a global settlement that included not only the Receivership Entity but also the Directors and Officers as well as the Advisory Board Members.

G. On May 4, 2018, the Investors, including the Pommier Investors, sent a new demand letter stating that if the \$21 million offer was not accepted by May 8, 2018, it would be deemed withdrawn and that the Investors, including the Pommier Investors, would instead be seeking a settlement of \$45 million. The Receiver notified the Receivership Entity’s insurers of the offer, but the insurers refused to pay the offer to settle within policy limits.

H. After the insurers refused to pay the offer to settle within policy limits, the Receiver continued to negotiate for a settlement with the Investors of all claims arising or sounding in tort and including those claims covered by the Receivership Entity’s directors and officers insurance policies. The Receiver orchestrated two mediation sessions involving the Receivership Entity, Robert J. Jesenik, Brian A. Oliver, N. Scott Gillis, and the Investors.

I. In accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

J. On or about February 8, 2019, the Receivership Entity and the Investors, including the Pommier Investors, entered a binding Settlement Term Sheet, by which the Receivership Entity was and remains obligated to pay \$30 million to the Investors, including the Pommier Investors, subject only to approval of the Court.

K. In light of the Investors' settlements with the professional firm defendants, the Parties believe a *pro tanto* claims bar is no longer necessary in the context of this Settlement Agreement.

L. On or about November 11, 2019, the Parties entered a Settlement Agreement.

M. On or about June 24, 2020, the Receiver and the other parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) ("Insurance Coverage Litigation") agreed to a mediator's proposal, thereby, reaching a contingent settlement of the claims presented in the Insurance Coverage Litigation; and

N. In light of the contingent settlement of the claims presented in the Insurance Coverage Litigation, the Parties have agreed that it would be appropriate to replace their November 11, 2019 Settlement Agreement with this Amended and Restated Settlement Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

a. **"Advisory Board Members"** means all of the former members of the Aequitas Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis.

b. **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any entity within the Receivership Entity.

c. **“Contingent Releases”** means the contingent releases set forth in Paragraphs 4.2 and 4.3.

d. **“Court”** means the U.S. District Court for the District of Oregon, in which the SEC Enforcement Action, titled *SEC v. Aequitas Management, LLC, et al.* 3:16-CV-00438-JR, is pending.

e. **“Directors and Officers”** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown, Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo.

f. **“Individual Defendants”** means Robert J. Jesenik, Brian A. Oliver and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

g. **“Individual Released Parties”** means each of the Individual Defendants, Advisory Board Members and Directors and Officers who (i) executes a final written settlement agreement with the parties to the Insurance Coverage Litigation that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or (ii) in the case of an Individual Released Party who was not named in the Insurance Coverage Litigation, executes a written agreement, substantially in the form of Exhibit 1 hereto, fully, finally, and forever releasing all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

h. **“Investors”** means (i) plaintiffs and the members of the class as ultimately defined by final order of the Court in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court and *Albers et al. v. Deloitte & Touche, et al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon. A list of the Investors, including the class representatives but excluding the other members of the class, is attached hereto as Exhibit 2.

i. **“Pommier Investors”** means the subset of Investors comprised of the individually named plaintiffs in the following lawsuits: *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; and

Cavanagh et al. v. Deloitte & Touche LLP, et al., Case No. 18CV09052, Multnomah County Circuit Court.

j. **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

k. **“Receivership Entity”** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

l. **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

m. **“Receivership Released Parties”** means (i) the Receivership Entity, (ii) the Extended Entities listed in Exhibit B to the Receivership Order; (iii) the Receiver, and (iv) all professionals and other agents serving the Receiver and/or the Receivership Entity. For clarity, Receivership Released Parties excludes the Directors and Officers, the Advisory Board Members, and the Individual Defendants.

n. **“Release”** means the Pommier Investors’ release of the Receivership Released Parties set forth in Paragraph 4.1.

o. **“Released Claims”** means any and all claims that the Pommier Investors have against the Receivership Released Parties and the Individual Released Parties sounding in tort, including common law torts (including, but not limited to fraud, negligence, breach of fiduciary duty, and aiding breach of fiduciary duty) and statutory torts (e.g., claims arising under federal and state securities laws and elder abuse statutes); and all claims that the Investors have against the Receivership Released Parties and Individual Released Parties covered by the duty to indemnify provided by any policy of insurance maintained at any time by any of the entities now comprising the Receivership Entity. Notwithstanding any other provision of this Agreement, the release expressly excludes any claim against the Receivership Entity sounding in contract (express, implied-in-fact or implied-in-law), and any claim arising from a right to share in any distribution of assets from a Receivership Entity (e.g., ORS 63.625).

p. **“SEC Enforcement Action”** means the lawsuit titled *SEC v. Aequis Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

q. **“Settlement Term Sheet”** means that certain binding agreement entered by the Receivership Entity and the Investors, including the Pommier Investors, on or about February 8, 2019, the provisions of which are incorporated herein.

ARTICLE II COURT APPROVAL

2.1. Agreement Subject to Court Approval. This Agreement is conditioned on approval by the Court in the SEC Enforcement Action.

ARTICLE III PAYMENT

3.1 Settlement Payment by the Receivership Entity. In consideration of the Release and Contingent Releases, the Receivership Entity shall pay \$2,190,000 to the Pommier Investors out of a total of \$30 million to be paid to all the Investors under the terms of the Settlement Term Sheet.

ARTICLE IV RELEASES

4.1. Pommier Investors' Release and Covenant Not to Sue the Receivership Released Parties. The Pommier Investors, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever release, covenant not to sue, and discharge each of the Receivership Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of each Investor, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against the Receivership Released Parties.

4.2. Contingent Release and Covenant Not to Sue Individual Released Parties. Subject to Paragraph 4.3, the Pommier Investors, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever release, covenant not to sue, and discharge each of the Individual Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of each Investor, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Individual Released Parties (the "Contingent Release").

4.3. Effectiveness of Contingent Release. With respect to each Individual Released Party, the Contingent Release in Paragraph 4.2 shall only become effective when that Individual Released Party (i) executes a final written settlement agreement with the parties to the Insurance Coverage Litigation that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or (ii) in the case of an Individual Released Party who was not named in the Insurance Coverage Litigation, executes a written agreement, substantially in the form of Exhibit 1 hereto, fully, finally, and forever releasing all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

ARTICLE V MISCELLANEOUS

5.1 Recitals and Settlement Term Sheet Incorporated. The Recitals set forth above and the provisions of the Settlement Term Sheet are incorporated herein by reference.

5.2 No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be

construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

5.3. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. With the exception of the Settlement Term Sheet the provisions of which are incorporated herein, this Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

5.4. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

5.5. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

5.6. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

5.7. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to members of the Pommier,
Ramsdell, Layton and Cavanagh
Groups:

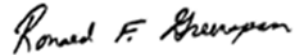
Christopher J. Kayser
Larkins Vacura Kayser LLP
121 SW Morrison Street, Suite 700
Portland, OR 97204
Phone: (503) 222-4424
cj kayser@lvklaw.com

5.8. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

5.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.10. Representation by Counsel. The Receivership Entity and the Pommier Investors are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.



By: _____
Receivership Entity
Title: Receiver

DATED: July 8, 2020

By: _____
Christopher J. Kayser
Title: Authorized Representative for the Pommier Investors

DATED: _____

5.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.10. Representation by Counsel. The Receivership Entity and the Pommier Investors are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____
Receivership Entity
Title: Receiver

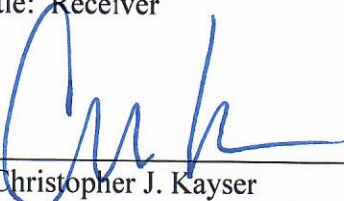
By:  _____ DATED: 7/8/2020
Christopher J. Kayser
Title: Authorized Representative for the Pommier Investors

EXHIBIT 1

This Release Agreement (the “Agreement”) is entered into by and among _____ (“Individual”), the Receivership Entity (defined below) and the Investors (defined below); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

F. WHEREAS, on [insert], the Receivership Entity and the Investors executed an Amended and Restated Settlement Agreement that included the Investors’ Contingent Release of Individual (the “Settlement Agreement”);

G. WHEREAS, the Settlement Agreement provides that, upon the execution of this Agreement, the Investors will release Individual from any and all Released Claims.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

(a) “**Aequis Securities**” means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

(b) “**Court**” means the Court in the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(c) “**Investors**” means (i) plaintiffs and the members of the class as ultimately defined by final order of the Court in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; and *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court. A list of the Investors other than those comprising the class is attached hereto as Exhibit 1.

(d) “**Receiver**” means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

(e) “**Receivership Entity**” means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

(f) “**Receivership Order**” means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

(g) “**Released Claims**” means any and all claims that the Investors have against Individual sounding in tort, including common law torts (including, but not limited to fraud, negligence, breach of fiduciary duty, and aiding breach of fiduciary duty) and statutory torts (e.g., claims arising under federal and state securities laws and elder abuse statutes); and all claims that the Investors have against Individual covered by the duty to indemnify provided by any policy of insurance maintained at any time by any of the entities now comprising the Receivership Entity. Notwithstanding any other provision of this Agreement, the release expressly excludes any claim against the Receivership Entity sounding in contract (express, implied-in-fact or implied-in-law), and any claim arising from a right to share in any distribution of assets from a Receivership Entity (e.g., ORS 63.625).

(h) “**SEC Enforcement Action**” means to the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

ARTICLE II RELEASES

2.1 Individual’s Release and Covenant Not to Sue to Recover Insurance Proceeds. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges all claims

to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

2.2 Investors' Release and Covenant Not to Sue Individual. The Investors, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever release, covenant not to sue, and discharge Individual from any and all Released Claims held by, on behalf of, or for the benefit of the Investors, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against Individual.

ARTICLE III MISCELLANEOUS

3.1 No Admission of Liability. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

3.2 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

3.3 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

3.4 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

3.5 Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

3.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

3.7 Representation by Counsel. The Parties have had an opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement, and the Parties fully understand the terms and legal meaning of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____

Name:

Individual

By: _____ DATED: _____

Receivership Entity

Title: Receiver

By: _____ DATED: _____

Christopher J. Kayser

Title: Authorized Representative for the Pommier, Ramsdell,
Layton, and Cavanaugh Investors

SECOND AMENDED AND RESTATED SETTLEMENT AGREEMENT

This Amended and Restated Settlement Agreement (the “Agreement”) is entered into by and among the Receivership Entity (defined below), Tonkon Torp LLP (“Tonkon”), and the Tonkon Individual Investors (defined below), each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Tonkon provided professional services to certain of the entities now included within the Receivership Entity (defined below) and was subject to claims made by Aequitas Investors (defined below);

F. WHEREAS, the stay of litigation set forth in the Receivership Order has prevented the Receivership Entity and Tonkon from bringing claims against each other;

G. WHEREAS, the Receiver understands that the applicable insurance policy of Tonkon is a “wasting” policy, meaning that insurance proceeds utilized by Tonkon in defense of any of the Individual Actions (defined below) or any action brought by the Receivership Entity will not be available to compensate the Aequitas Investors;

H. WHEREAS, the Receiver, having been provided with confidential information regarding Tonkon’s finances, having facilitated resolution of claims made by the Aequitas Investors against Tonkon, and being apprised of the terms of the resulting settlement agreements, believes that those settlements represent, in the aggregate, a reasonable recovery from Tonkon for the Aequitas Investors, specifically including the Aequitas Investors in the Individual Actions;

I. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

J. WHEREAS, on or about December 19, 2018, the Parties entered into a settlement agreement that included mutual releases (without any payment from one Party to another) and a limited judgment with injunctions barring various contribution claims, including contribution claims that might arise in the future;

K. WHEREAS, since December 19, 2018, all of the defendants in the Individual Actions and in the *Ciuffitelli* class action have settled with the Aequitas Investors, and Judge Hernandez has given final approval to the settlements of the *Ciuffitelli* class action;

L. WHEREAS, on or about June 24, 2020, the Receiver and the other parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) (“Insurance Coverage Litigation”) agreed to a mediator’s proposal, thereby, reaching a contingent settlement of the claims presented in the insurance coverage litigation; and

M. WHEREAS, in light of those additional settlements and Court approvals, which have, among other things, narrowed the universe of those who might have potential contribution claims against Tonkon and/or be subject to claims by Tonkon, the Parties have agreed that it would be appropriate to replace their Amended and Restated Settlement Agreement with this Second Amended and Restated Settlement Agreement;

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

a. “**Advisory Board Members**” means all of the former members of the Aequitas Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis, as well as any family members and affiliates of any of the foregoing who are excluded from the Tonkon Settlement Class.

b. “**Aequitas Investors**” means: (i) the members of the Tonkon Settlement Class; and (ii) the individually named plaintiffs in the following lawsuits, which are individually and collectively defined as the “Individual Actions”: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court; and *Albers et al. v. Deloitte & Touche, et al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon.

c. **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments, and limited partnership interests, issued or sold by any Receivership Entity.

d. **“Contingent Releases”** means the contingent releases set forth in Paragraph 3.3.

e. **“Contribution Claim”** means any claim of a Future Defendant, whether now existing or hereafter arising, for contribution (including without limitation claims for contribution pursuant ORS 59.115(3)), for indemnity (including without limitation equitable indemnity and implied indemnity), and/or for reimbursement, that is based upon or arises from a claim or claims against the Future Defendant related in any way to Aequitas Securities.

f. **“Court”** means the U.S. District Court for the District of Oregon in which the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, is pending.

g. **“Directors and Officers”** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown, Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo, as well as any family members and affiliates of any of the foregoing who are excluded from the Tonkon Settlement Class.

h. **“Future Defendant(s)”** means any and all Advisory Board Members, Directors and Officers, Individual Defendants, and Registered Investment Advisors.

h. **“Individual Actions”** shall have the meaning assigned to it in section 1.1(b).

i. **“Individual Defendants”** means Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

j. **“Individual Released Parties”** means each of the Individual Defendants, Advisory Board Members, and Directors and Officers who (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the Tonkon Released Parties, and (ii) executes a final written settlement agreement with the parties to the Insurance Coverage Litigation that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the Insurance Coverage Litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

k. **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

l. **“Receivership Entity”** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A to the Receivership Order.

m. **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 (Dkt. 156).

n. **“Receivership Released Parties”** means (i) the Receivership Entity, (ii) the Extended Entities listed in Exhibit B to the Receivership Order; (iii) the Receiver, and (iv) all professionals and other agents serving the Receiver and/or the Receivership Entity. For clarity, Receivership Released Parties excludes the Directors and Officers, the Advisory Board Members, and the Individual Defendants.

o. **“Release”** means the mutual releases set forth in Article III.

p. **“Released Claims”** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney’s fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; (ii) any professional or other services provided by Tonkon to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any Contribution Claim. For clarity, Released Claims shall not include any claims that arise out of any breaches of the obligations of this Agreement.

q. **“Registered Investment Adviser”** means any person or firm (including such person or firm’s employees, agents, or representatives) (i) registered as such with either the Securities and Exchange Commission or a state securities regulator who provided advice, recommendations, reports, or analyses regarding Aequitas Securities to any Aequitas Investor, in exchange for any form of compensation; and (2) who was excluded from the Tonkon Settlement Class.

r. **“SEC Enforcement Action”** means the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

s. **“Tonkon Individual Investors”** means Jeffrey Cronn, Justin Denton, David Forman, Gwendolyn Griffin, Michael Morgan, Kurt Ruttum, and KDG-GS, LLC, individually and collectively.

t. **“Tonkon Released Parties”** means Tonkon; all of its current attorneys (whether employees or partners); all attorneys who were either employed by, or partners in, Tonkon from January 1, 2006 to the present but who are no longer employed by Tonkon or partners in Tonkon; any of the foregoing attorneys who may have acted through professional corporations and those professional corporations; any contract attorneys who contracted with Tonkon during the period from January 1, 2006 to the present; all of Tonkon’s employees; the agents, heirs, successors, or assigns of any of the foregoing individuals; Tonkon’s successors and assigns; Tonkon’s insurers, including excess insurers; and KDG-GS, LLC.

u. **“Tonkon Settlement Class”** is the class defined in the paragraphs numbered 2-4 of the Order Preliminarily Approving Tonkon Torp LLP Settlement and Providing for Notice (ECF No. 588) in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon. For purposes of this Agreement, “Individual Actions” as used in paragraph 3 of ECF No. 588 shall have the same meaning as assigned to it in section 1.1-b-(ii) herein, which is the same meaning assigned to “Individual Actions” in paragraph 1-p) of the Stipulation and Agreement of Compromise, Settlement, and Release between Tonkon and the *Ciuffitelli* class, ECF 355-1.

ARTICLE II COURT APPROVAL

2.1. Agreement Subject to Court Approval. This Agreement is expressly conditioned on approval by the Court, including the entry by the Court of a Limited Judgment as to Tonkon containing a Claims Bar as described in Paragraph 4.1 and in substantially the form as set forth in Exhibit B hereto (the “Proposed Limited Judgment”). If this Agreement, including the Proposed Limited Judgment, is not approved by the Court (after the exhaustion of all appeals and other review), it shall be without effect, and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

ARTICLE III RELEASES

3.1. Receivership Entity’s Release and Covenant Not to Sue Tonkon Released Parties. The Receivership Entity, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Tonkon Released Parties and the Tonkon Individual Investors from any and all Released Claims held by, on behalf of, or for the benefit of the Receivership Entity, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Tonkon Released Parties and the Tonkon Individual Investors.

3.2. Tonkon’s and Tonkon Individual Investors’ Release and Covenant Not to Sue Receivership Released Parties. Each of Tonkon and the Tonkon Individual Investors, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever release, covenant not to sue, and discharge each of the Receivership Released

Parties from any and all Released Claims held by, on behalf of, or for the benefit of Tonkon or the Tonkon Individual Investors, as the case may be, and each shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Receivership Released Parties.

3.3. Tonkon's Contingent Release and Covenant Not to Sue Individual Released Parties. Subject to Paragraph 3.4, Tonkon, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Individual Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Tonkon, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Individual Released Parties (the "Contingent Release").

3.4. Effectiveness of Contingent Release. With respect to each Individual Released Party, the Contingent Release in Paragraph 3.3 shall only become effective when that Individual Released Party (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the Tonkon Released Parties, and (ii) executes a final written settlement agreement with the parties to the Insurance Coverage Litigation that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the Insurance Coverage Litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity. Nothing in this Agreement is intended to affect any preexisting settlement agreement between Tonkon and any Individual Released Party.

3.5. Release of Unknown Claims. The releases in this Article III include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, the Parties acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER OR ITS FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER OR IT, WOULD HAVE MATERIALLY AFFECTED HIS OR HER

**OR ITS SETTLEMENT WITH THE DEBTOR OR
RELEASED PARTY.**

3.6 Termination in Event of Material Breach of Settlements. In the event that Tonkon materially breaches any of its settlement agreements with the Aequitas Investors and fails to cure such breach within thirty (30) calendar days of receiving notice of such breach, the Receivership Entity shall have the option to terminate this Agreement (including the releases in this Article III) by providing written notice of its election to do so to Tonkon within thirty (30) calendar days after receiving notice of both Tonkon's material breach and its failure to timely cure. If the Agreement is terminated pursuant to this Paragraph 3.6, the Parties shall be deemed to have reverted to their respective positions as of the date and time immediately prior to the execution of this Agreement and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Agreement and any related orders had not been entered.

**ARTICLE IV
CLAIMS BAR**

4.1 Claims Bar.

As additional consideration for the Releases set forth in paragraph 3.2, the Contingent Releases set forth in paragraph 3.3, and in recognition of the Receiver's determination that the Aequitas Investors have, through prior settlements, received a reasonable recovery from Tonkon, the Receiver agrees to move the Court for a limited judgment in substantially the form of Exhibit B hereto, barring any Future Defendant from asserting any Contribution Claim against the Tonkon Released Parties ("Claims Bar"). For avoidance of doubt, to the extent any Future Defendant purchased Aequitas Securities on his, her or its own behalf, the injunction against Contribution Claims contained in the limited judgment as to Tonkon is not intended and shall not apply to such person's or entity's direct claims based solely on any such purchase of Aequitas Securities.

**ARTICLE V
MISCELLANEOUS**

5.1 Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

5.2 No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

5.3. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

5.4. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

5.5. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

5.6. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

5.7. Attorney Fees and Costs. In the event of any suit or action to interpret or enforce the provisions of this Agreement, the prevailing Party, as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

5.8. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Tonkon:

Philip Van Der Weele
K&L Gates LLP
One SW Columbia St., Suite 1900
Portland, OR 97204
Phil.vanderweele@klgates.com

With a copy to:

Tonkon Torp LLP
Attn: Frank Weiss
888 SW Fifth Ave., Suite 1600
Portland, OR 97204
Frank.weiss@tonkon.com

5.9. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

5.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Tonkon Released Parties and to the Tonkon Individual Investors upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Tonkon represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

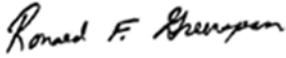
5.12. Representation by Counsel. The Receivership Entity and Tonkon are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

5.13. Superseding Effect. This Agreement completely replaces and supersedes the original settlement agreement of the Parties, and the original settlement agreement shall be of no further force or effect.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____
Tonkon Torp LLP

DATED: _____

By:  _____
Receivership Entity
Title: Receiver, on behalf of the
Receivership Entity

DATED: July 7, 2020

By: _____
Jeffrey Cronn

DATED: _____

By: _____
Justin Denton

DATED: _____

By: _____
David Forman

DATED: _____

By: _____
Gwendolyn Griffin

DATED: _____

By: _____
Michael Morgan

DATED: _____

By: _____
Kurt Ruttum

DATED: _____

By: _____
KDG-GS, LLC

DATED: _____

By: _____

Its: _____

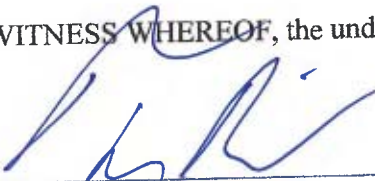
5.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Tonkon Released Parties and to the Tonkon Individual Investors upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Tonkon represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12. Representation by Counsel. The Receivership Entity and Tonkon are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

5.13. Superseding Effect. This Agreement completely replaces and supersedes the original settlement agreement of the Parties, and the original settlement agreement shall be of no further force or effect.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

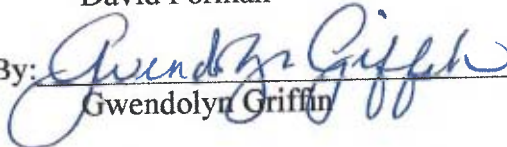
By:  DATED: 7-19-20
Tonkon Torp LLP

By: _____ DATED: _____
Receivership Entity
Title: Receiver, on behalf of the
Receivership Entity

By: _____ DATED: _____
Jeffrey Cronn

By: _____ DATED: _____
Justin Denton

By: _____ DATED: _____
David Forman

By:  DATED: 07-08-20
Gwendolyn Griffin

5.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Tonkon Released Parties and to the Tonkon Individual Investors upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Tonkon represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12. Representation by Counsel. The Receivership Entity and Tonkon are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

5.13. Superseding Effect. This Agreement completely replaces and supersedes the original settlement agreement of the Parties, and the original settlement agreement shall be of no further force or effect.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____
Tonkon Torp LLP

DATED: _____

By: _____
Receivership Entity
Title: Receiver, on behalf of the
Receivership Entity

DATED: _____

By:  _____
Jeffrey Cronn

DATED: July 8, 2020

By: _____
Justin Denton

DATED: _____

By: _____
David Forman

DATED: _____

By: _____
Gwendolyn Griffin

DATED: _____

5.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Tonkon Released Parties and to the Tonkon Individual Investors upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Tonkon represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12. Representation by Counsel. The Receivership Entity and Tonkon are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

5.13. Superseding Effect. This Agreement completely replaces and supersedes the original settlement agreement of the Parties, and the original settlement agreement shall be of no further force or effect.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____
Tonkon Torp LLP

By: _____ DATED: _____
Receivership Entity
Title: Receiver, on behalf of the
Receivership Entity

By: _____ DATED: _____
Jeffrey Cronn

By: Justin Denton DATED: 7/8/20
Justin Denton

By: _____ DATED: _____
David Forman

By: _____ DATED: _____
Gwendolyn Griffin

5.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Tonkon Released Parties and to the Tonkon Individual Investors upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Tonkon represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12. Representation by Counsel. The Receivership Entity and Tonkon are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

5.13. Superseding Effect. This Agreement completely replaces and supersedes the original settlement agreement of the Parties, and the original settlement agreement shall be of no further force or effect.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____
Tonkon Torp LLP

By: _____ DATED: _____
Receivership Entity
Title: Receiver, on behalf of the
Receivership Entity

By: _____ DATED: _____
Jeffrey Cronn

By: _____ DATED: _____
Justin Denton

By:  _____ DATED: July 17, 2020
David Forman

By: _____ DATED: _____
Gwendolyn Griffin

By: Michael Morgan
Michael Morgan

DATED: 7/8/20

By: _____
Kurt Ruttum

DATED: _____

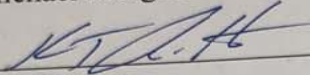
By: _____
KDG-GS, LLC

DATED: _____

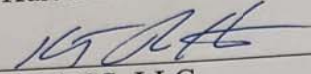
By: _____
Its: _____

By: _____
Michael Morgan

DATED: _____

By: 
Kurt Ruttum

DATED: 7/8/2020

By: 
KDG-GS, LLC

DATED: 7/8/2020

By: Kurt Ruttum
Its: Managing Director

EXHIBIT A

This Release Agreement (the “Agreement”) is entered into by and among _____ (“Individual”), Tonkon Torp LLP (“Tonkon”), and the Receivership Entity (defined below); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

F. WHEREAS, on or about _____, Tonkon and the Receivership Entity executed a Second Amended and Restated Settlement Agreement that mutually released claims between them related to, *inter alia*, the sale of Aequis Securities (the “Settlement Agreement”);

G. WHEREAS, the Settlement Agreement provides that, upon the execution of this Agreement, Tonkon will release Individual from any and all Released Claims.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined herein are defined in the Amended and Restated Settlement Agreement entered into among the Receivership Entity, Tonkon, and the Tonkon Individual Investors. Capitalized terms defined herein are as follows and shall have the following meanings:

(a) **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

(b) **“Contribution Claim”** means any claim of a Future Defendant, whether now existing or hereafter arising, for contribution (including without limitation claims for contribution pursuant ORS 59.115(3)), for indemnity (including without limitation equitable indemnity and implied indemnity), and/or for reimbursement, that is based upon or arises from a claim or claims against the Future Defendant related in any way to Aequitas Securities.

(c) **“Court”** means the Court in the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(d) **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

(e) **“Receivership Entity”** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A to the Receivership Order.

(f) **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 (Dkt. 156).

(g) **“Released Claims”** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney’s fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; (ii) any professional other services provided by Tonkon to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any Contribution Claim.

(h) “**SEC Enforcement Action**” means to the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(i) “**Tonkon Released Parties**” means Tonkon; all of its current attorneys (whether employees or partners); all attorneys who were either employed by, or partners in, Tonkon from January 1, 2006 to the present but who are no longer employed by Tonkon or partners in Tonkon; any of the foregoing attorneys who may have acted through professional corporations and those professional corporations; any contract attorneys who contracted with Tonkon during the period from January 1, 2006 to the present; all of Tonkon’s employees; the agents, heirs, successors, or assigns of any of the foregoing individuals; Tonkon’s successors and assigns; Tonkon’s insurers, including excess insurers; and KDG-GS, LLC.

ARTICLE II RELEASES

2.1 Individual’s Release and Covenant Not to Sue Tonkon Released Parties. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Tonkon Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Individual, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Tonkon Released Parties.

2.2 Individual’s Release and Covenant Not to Sue to Recover Insurance Proceeds. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, entered that certain settlement agreement with the parties to the Insurance Coverage Litigation that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, hereby, fully, finally, and forever releases, covenants not to sue, and discharges all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

2.3 Tonkon’s Release and Covenant Not to Sue Individual. Tonkon, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges Individual from any and all Released Claims held by, on behalf of, or for the benefit of Tonkon, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against Individual.

2.4 Release of Unknown Claims. The releases in this Article II include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, Individual and Tonkon acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily

and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

ARTICLE III MISCELLANEOUS

3.1 No Admission of Liability. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

3.2 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

3.3 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

3.4 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

3.5 Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

3.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

3.7 Representation by Counsel. The Parties have had an opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement, and the Parties fully understand the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

EXHIBIT A

By: _____

Name:

Individual

DATED: _____

By: _____

Tonkon Torp LLP

DATED: _____

By: _____

Receivership Entity

Title: Receiver

DATED: _____

**EXHIBIT B TO SECOND AMENDED AND RESTATED SETTLEMENT
AGREEMENT**

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON (PORTLAND DIVISION)

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC, *ET AL.*,

Defendants.

Case No. 3:16-cv-00438-JR

**[PROPOSED] LIMITED JUDGMENT AS
TO THE PROFESSIONAL FIRMS AND
THE TERRELL PARTIES, INCLUDING
PERMANENT INJUNCTIONS**

This matter was heard on _____ (the “Approval Hearing”), on the motion of the Receiver Ronald F. Greenspan (“Receiver”) for, *inter alia*, approval of settlement agreements between the Receivership Entity and the following counterparties (the “Claims Bar Settlement Agreements”):

- Tonkon Torp, LLP (“Tonkon”);
- Integrity Bank & Trust and Integrity Trust (collectively “Integrity”);
- EisnerAmper LLP (“EisnerAmper”);
- Sidley Austin LLP (“Sidley”);
- TD Ameritrade, Inc. (“TD Ameritrade”);
- Duff & Phelps, LLC (“Duff”); and
- Deloitte & Touche LLP (“Deloitte”)

(collectively the “Professional Firms”).

- Patrick Terrell;
- Richard Terrell;
- Kimberly Terrell;
- Meagan Terrell;
- Terrell Group Management, LLC; and
- PatRick Investments, LLC

(collectively the “Terrell Parties”).

On behalf of the Receivership Entity, the Receiver asked this Court: (i) to determine that the terms of the Claims Bar Settlement Agreements are fair, reasonable, and adequate for the Receivership Entity; and (ii) to determine that a limited judgment should be entered as to the Professional Firms and the Terrell Parties that enjoins the prosecution of any Contribution Claims (as defined herein) by or against any of the Professional Firms or Terrell Parties.

The Court having considered all papers filed and proceedings held herein and otherwise being fully informed,

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED
that:

1. This limited judgment (the “Limited Judgment”) shall be final and immediately appealable pursuant to Federal Rule of Civil Procedure 54(b). The Court expressly finds that there is no just reason for delay of its entry and directs the Clerk of the Court to enter this Limited Judgment pursuant to Fed. R. Civ. P. 54(b).

2. The following definitions are incorporated into this Limited Judgment from the Claims Bar Settlement Agreements:

a. **“Advisory Board Members”** means all of the former members of the Aequis Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis, as well as any family members and affiliates of any of the foregoing who are excluded from the class certified in the matter captioned *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon (the “Certified Class”).

b. **“Aequitas Investors”** means: (i) the members of the Certified Class; and (ii) the individually named plaintiffs in the following lawsuits, which are individually and collectively defined as the “Individual Actions”: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court; *Royal Fund LP, et al. v. Deloitte & Touche LLP*, Case No. 19CV22914, Multnomah County Circuit Court; and *Albers et al. v. Deloitte & Touche, et al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon.

c. **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments, and limited partnership interests, issued or sold by any Receivership Entity.

d. **“Contribution Claim”** means any claim of a Former Aequis-Related Party, whether now existing or hereafter arising, for contribution (including without limitation claims for contribution pursuant to ORS 59.115(3)), for indemnity (including without limitation equitable indemnity and implied indemnity), and/or for reimbursement, that is based upon or arises from a claim or claims against the Former Aequis-Related Party related in any way to Aequis Securities.

e. **“Court”** means the U.S. District Court for the District of Oregon in which the SEC Enforcement Action titled *SEC v. Aequis Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, is pending.

f. **“Directors and Officers”** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown,¹ Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo, as well as any family members and affiliates of any of the foregoing who are excluded from the Certified Class.

¹ Mr. Brown was excluded from the Certified Class, in light of his title of Senior Vice President, before the Court found that he should not be precluded from holding a Non-Officer Former Employee Claim. (Dkt. No. 813).

g. **“Former Aequis-Related Party(ies)”** means any and all Advisory Board Members, Directors and Officers, Individual Defendants, and Registered Investment Advisors.

h. **“Individual Actions”** shall have the meaning assigned to it in section 2.b.(ii).

i. **“Individual Defendants”** means Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

j. **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

k. **“Receivership Entity”** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A to the Receivership Order.

l. **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 (Dkt. 156).

m. **“Registered Investment Adviser”** means any person or firm (including such person or firm’s employees, agents, or representatives) registered as such with either the Securities and Exchange Commission or a state securities regulator, who provided advice, recommendations, reports, or analyses regarding Aequis Securities to any Aequis Investor, in exchange for any form of compensation.

n. **“SEC Enforcement Action”** means the lawsuit titled *SEC v. Aequis Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

3. This Court has jurisdiction to enter this Limited Judgment. The Court has subject matter jurisdiction over the SEC Civil Enforcement Action and subject matter jurisdiction over the settlements memorialized in the Claims Bar Settlement Agreements, including for, but not limited to, the reason that the settlements involve the disposition of assets of the Receivership Entity. The Court has personal jurisdiction not only over the persons who have appeared in the SEC Civil Enforcement Action but also over any and all Former Aequis-Related Parties, for reasons including, but not limited to, the connection of Former Aequis-Related Parties to entities included within the Receivership Entity, which are Oregon-based, and/or the connection

of Former Aequis-Related Parties to the issuance and/or sale and/or solicitation of the sale of Aequis Securities by Oregon-based entities.

4. The Court finds that this Limited Judgment is procedurally fair to all Former Aequis-Related Parties listed in Exhibit 1 hereto, regardless of whether they have appeared in the SEC Enforcement Action. The Motion for Order (1) Approving Compromises of Claims, (2) Approving and Authorizing Performance of Settlement Agreements, (3) Entering Claims Bars, and (4) Removing a Receivership Entity and an Extended Entity (“Approval Motion” Dkt. ____), the Settlement Agreements, and the Proposed Limited Judgment were mailed to Former Aequis-Related Parties listed on Exhibit 1, or their attorneys where applicable. A full and fair opportunity to be heard was accorded to all Former Aequis-Related Parties with respect to the Receiver’s Motion for Approval, which included approval of the Claims Bar Settlement Agreements. Thus, it is hereby determined that the Professional Firms, the Terrell Parties and all Former Aequis-Related Parties listed on Exhibit 1 hereto are bound by this Limited Judgment.

5. The Claims Bar Settlement Agreements were approved in all respects, upon entry of this Court’s Order (Dkt. ____), and shall be consummated in accordance with their terms and provisions.

6. The Court finds that this Limited Judgment is substantively fair to all Former Aequis-Related Parties in that: (a) they receive reciprocal injunctions against Contribution Claims being brought against them by any of the Professional Firms or Terrell Parties; and (b) in the event any Former Aequis-Related Party might otherwise have a Contribution Claim against one or more of the Professional Firms or the Terrell Parties arising from a claim against the Former Aequis-Related Party by any Aequis Investor, that Former Aequis-Related Party will receive a reduction of any judgment against him/her/it in at least the amount that the

Aequitas Investor received or is entitled to receive from any settlement with the corresponding Professional Firm or Terrell Party.

7. Each and every Former Aequitas-Related Party and all persons in active concert with them are hereby permanently enjoined from asserting any Contribution Claims against any of the Professional Firms, including any of their past or present partners, owners, employees, insurers, successors or assigns, or any of the Terrell Parties in any proceeding whatsoever.

8. The Professional Firms, including any of their past or present partners, owners, employees, insurers, successors or assigns, and the Terrell Parties as well as all persons in active concert with them are hereby permanently enjoined from asserting any Contribution Claims against any Former Aequitas-Related Party, any Professional Firm or any Terrell Party, in any proceeding whatsoever.

9. If an Aequitas Investor obtains a judgment against any Former Aequitas-Related Party, that judgment shall be reduced by an amount at least equal to the amount of any settlement payment the Aequitas Investor received or is entitled to receive from the corresponding Professional Firm or Terrell Party.

10. Each of the Receivership Entity, Professional Firms, Terrell Parties and Former Aequitas-Related Parties shall bear their own costs and attorneys' fees.

11. Without affecting the finality of this Limited Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation and enforcement of the Claims Bar Settlement Agreements; (b) enforcing and administering this Limited Judgment, including the injunctions contained herein; and (c) other matters related or ancillary to the foregoing.

IT IS SO ORDERED.

Dated: _____, 2020

The Honorable Marco Hernández
United States District Court Judge

EXHIBIT 1

Individual Defendants

Brian A. Oliver
N. Scott Gillis
Robert J. Jesenik

Advisory Board Members

Donna Miles
Edmund Jensen
Gillis Management Solutions Inc.
James Von Grempp
Keith Barnes
L. Martin Brantley
Patrick Terrell
Robert Zukis
William Glasgow
William C. McCormick
Andrew S. Craig

Directors and Officers

Alan A. Lordi
Andrew N. MacRitchie
Anthony Buda
Brett Brown
Brian Rice
Brian Zeck
Christopher Crow
Craig Froude
Edward Texeria
James P. Bisenius
James F. Crumpacker
James H. Ganier
Jason MacRae
Jeffrey Mazer
Ekaterina Baron
Keith Gregg
Michael I. Chong
Michelle M. Agostine
Olaf Janke
Patricia Brown
Patty Whittington
Peter Hand
R. Scott Wood
Robert E. Bedtritis
Robert Holmen
Robert Noack
Rory Donnelly
Ryan McDonald
Stanley W. Smith
Steven Hedberg
Tammy Wood
Thomas M. Goila
Thomas P. Reiter
Thomas Sidley
Thomas Szabo
Warren Brasch
Wayne Marschall
William M. Malloy III
William Ruh

Related Parties Excluded from Certified Class**RIAs**

Atherton Capital Holdings, LLC

Edmund and Marilyn Jensen Tenants in Common

Marilyn Jensen

Income Opportunity Capital, LLC

MSSB Cust fbo William McCormick Sep IRA

The William C. McCormick Trust dtd 4/19/2007; William C. McCormick, TTEE

William C. and Jani E. McCormick Foundation

Tracy Oliver

WMI Investments, LLC

Alternative Capital Advisers, LLC

Annadel Capital, Inc.

Ashton Thomas Private Wealth, LLC

Axion Financial Group, LLC

BKS Advisors, LLC

Cedar Springs Capital, LLC

Client 1st Advisory Group, LLC

Concert Wealth Management

Copperstone Partners, LLC

Criterion Wealth Management

De Groote Financial Group

Del Mar Wealth Management

Detalus Advisors, LLC (FKA Hancock Investment Advisors, LLC)

Elite Wealth Management

Encompass Wealth Advisors, LLC

Enviso Capital, LLC

Etesian Wealth Advisors, LLC

Family Office Research, LLC

FourStar Wealth Advisors, LLC (FKA Fieldstone Financial Management)

Fusion Analytics Investment Partners, LLC

GF Capital Management & Advisors, LLC

GM Advisory Group

Good Harbor Financial, LLC

GPS Capital Management, LLC

Gupta Wealth Management

Integrated Financial Solutions Group, LLC

IMS Capital Management, Inc.

Integrity Bank and Trust

International Assets Advisory, LLC

Juetten Personal Financial Planning, LLC

Lebenthal Wealth Advisors, LLC

Lebenthal & Co., LLC

Legacy Consulting Group

Malloy & Co.

Manchester Financial

Matrix Capital Advisors, LLC

Miracle Mile Advisors, LLC

Mirae Asset Wealth Management (USA) Inc.

Morgan Stanley/Graystone Consulting

Ocean Avenue Wealth Management (AKA Ocean Avenue Financial Services, LLC)

Pierpont Investment Group
Private Advisory Group LLC
Wacker Wealth Partners, LLC
Scottsdale Wealth Planning, Inc.
Sica Wealth Management, LLC
Steel Peak Wealth Management, LLC
Strategic Capital Group
VanClef Financial Group

AMENDED AND RESTATED SETTLEMENT AGREEMENT

This Settlement Agreement (the “Agreement”) is entered into by and among the Receivership Entity (defined below), Integrity Bank & Trust, and Integrity Trust Company (for the purposes of this Agreement, Integrity Bank & Trust and Integrity Trust Company are collectively be referred to as “Integrity”), each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Integrity provided professional services to certain of the entities now included within the Receivership Entity (defined below) and was subject to claims made by Aequis Investors (defined below);

F. WHEREAS, the stay of litigation set forth in the Receivership Order has prevented the Receivership Entity and Integrity from bringing claims against each other;

G. WHEREAS, the Receiver, having facilitated mediation of claims made by the Aequis Investors against Integrity and being apprised of the terms of the resulting settlement agreements, believes that those settlements represent, in the aggregate, a reasonable recovery from Integrity for the Aequis Investors;

H. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

a. **“Advisory Board Members”** means all of the former members of the Aequitas Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis.

b. **“Aequitas Investors”** means (i) plaintiffs and the members of the class as ultimately defined in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et. al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court; and *Albers et. al. v. Deloitte & Touche, et. al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon.

c. **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

d. **“Contingent Releases”** means the contingent releases set forth in Paragraph 3.3.

e. **“Court”** means the U.S. District Court for the District of Oregon in which the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.* 3:16-CV-00438-JR, is pending.

f. **“Directors and Officers”** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown, Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo.

g. **“Individual Defendants”** means Robert J. Jesenik, Brian A. Oliver and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

h. **“Individual Released Parties”** means each of the Individual Defendants, Advisory Board Members and Directors and Officers who (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the Integrity Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. at.*, U.S. District Court

for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

i. **"Receiver"** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

j. **"Receivership Entity"** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

k. **"Receivership Order"** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

l. **"Receivership Released Parties"** means (i) the Receivership Entity, (ii) the Extended Entities listed in Exhibit B to the Receivership Order; (iii) the Receiver, and (iv) all professionals and other agents serving the Receiver and/or the Receivership Entity. For clarity, Receivership Released Parties excludes the Directors and Officers, the Advisory Board Members, and the Individual Defendants.

m. **"Release"** means the mutual releases set forth in Article III.

n. **"Released Claims"** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney's fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequis Securities; (ii) any professional or other services provided by Integrity to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any contribution claim arising under ORS 59.115(3).

o. “**SEC Enforcement Action**” means the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

p. “**Integrity Released Parties**” means (i) Integrity, (ii) Integrity’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii) each of the foregoing’s past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, nominees, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing’s insurers, reinsurers, excess insurers, underwriters, and claims administrators.

ARTICLE II COURT APPROVAL

2.1. Agreement Subject to Court Approval. This Agreement is expressly conditioned on approval by the Court. If this Agreement is not approved by the Court (after the exhaustion of all appeals and other review), it shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

ARTICLE III RELEASES

3.1. Receivership Entity’s Release and Covenant Not to Sue Integrity Released Parties. The Receivership Entity, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Integrity Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of the Receivership Entity, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Integrity Released Parties.

3.2. Integrity’s Release and Covenant Not to Sue Receivership Released Parties. Integrity, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Receivership Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Integrity, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Receivership Released Parties.

3.3. Integrity’s Contingent Release and Covenant Not to Sue Individual Released Parties. Subject to Paragraph 0, Integrity, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Individual Released Parties from any and all Released Claims held

by, on behalf of, or for the benefit of Integrity, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Individual Released Parties (the “Contingent Release”).

3.4. Effectiveness of Contingent Release. With respect to each Individual Released Party, the Contingent Release in Paragraph 0 shall only become effective when that Individual Released Party (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the Integrity Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. at.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity. Nothing in this Agreement is intended to affect any preexisting settlement agreement between Integrity and any Individual Released Party.

3.5. Release of Unknown Claims. The releases in this **Error! Reference source not found.** include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, the Parties acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

3.6 Termination in Event of Material Breach of Settlements. In the event that Integrity materially breaches any of its settlement agreements with the Aequitas Investors and fails to cure such breach within thirty (30) calendar days of receiving notice of such breach, the Receivership Entity shall have the option to terminate this Agreement (including the releases in this Article III) by providing written notice of its election to do so to Integrity within thirty (30) calendar days after

receiving notice of both Integrity's material breach and its failure to timely cure. If the Agreement is terminated pursuant to this Paragraph 3.6, the Parties shall be deemed to have reverted to their respective positions as of the date and time immediately prior to the execution of this Agreement and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Agreement and any related orders had not been entered.

ARTICLE IV CLAIMS BAR

4.1 Claims Bar. As additional consideration for the Releases set forth in paragraph 3.2, the Contingent Releases set forth in paragraph 3.3, and in recognition of the Receiver's determination that the Aequitas Investors have, through prior settlements, received a reasonable recovery from Integrity, the Receiver agrees to move the Court for an order and injunction barring any Individual Defendant, Director, Officer or Advisory Board Member who is not an Aequitas Investor from asserting any contribution claim arising under ORS 59.115(3) against the Integrity Released Parties ("Claims Bar"). Integrity's obligations, Releases and covenants under this Agreement, including paragraphs 3.2 and 3.3, are not contingent upon the Court entering the Claims Bar.

ARTICLE V MISCELLANEOUS

5.1 Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

5.2 No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

5.3. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

5.4. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

5.5. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

5.6. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

5.7 Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

5.8. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:	Troy Greenfield Schwabe, Williamson & Wyatt 1420 Fifth Avenue, Suite 3400 Seattle, WA 98101 Phone: (206) 624-1711 tgreenfield@schwabe.com
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If to Integrity:	Milo Petranovich Lane Powell PC 601 S.W. Second Avenue Suite 2100 Portland, Oregon 97204 Phone: (503)778-2114 petranovichm@lanepowell.com
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5.9. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

5.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Integrity Released Parties upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Integrity represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

4.12. Representation by Counsel. The Receivership Entity and Integrity are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

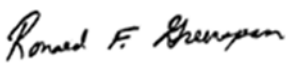
IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____
Integrity Bank & Trust

DATED: _____

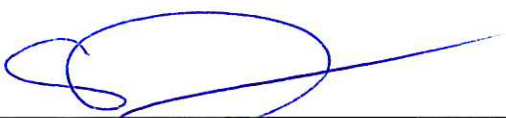
By: _____
Integrity Trust Company

DATED: _____

By:  _____
Receivership Entity
Title: Receiver

DATED: July 9, 2020

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
Integrity Bank & Trust

DATED: 7/22/2020

By: 
Integrity Trust Company

DATED: 7/22/2020

By: _____
Receivership Entity
Title: Receiver

DATED: _____

EXHIBIT A

This Release Agreement (the “Agreement”) is entered into by and among _____ (“Individual”), Integrity Bank & Trust and Integrity Trust (for the purposes of this Agreement, Integrity Bank & Trust and Integrity Trust will collectively be referred to as “Integrity”) and the Receivership Entity (defined below), each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

F. WHEREAS, on _____, Integrity and the Receivership Entity executed a Settlement Agreement that mutually released claims between them related to, *inter alia*, the sale of Aequis Securities (the “Settlement Agreement”);

G. WHEREAS, the Settlement Agreement provides that, upon the execution of this Agreement, Integrity will release Individual from any and all Released Claims.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

(a) **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

(b) **“Court”** means the Court in the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(c) **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

(d) **“Receivership Entity”** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

(e) **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

(f) **“Released Claims”** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney’s fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; (ii) any professional or other services provided by Integrity to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any contribution claim arising under ORS 59.115(3).

(g) **“SEC Enforcement Action”** means to the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(h) **“Integrity Released Parties”** means (i) Integrity, (ii) Integrity’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii) each of the foregoing’s past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers,

contractors, subcontractors, subrogees, offices, controlled entities and persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, nominees, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing's insurers, reinsurers, excess insurers, underwriters, and claims administrators.

ARTICLE II RELEASES

2.1 Individual's Release and Covenant Not to Sue Integrity Released Parties. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Integrity Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Individual, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Integrity Released Parties.

2.2 Settlement of Insurance Coverage Litigation or Individual's Release and Covenant Not to Sue to Recover Insurance Proceeds. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, entered that certain settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, hereby, fully, finally, and forever releases, covenants not to sue, and discharges all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

2.3 Integrity's Release and Covenant Not to Sue Individual. Integrity, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges Individual from any and all Released Claims held by, on behalf of, or for the benefit of Integrity, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against Individual.

2.4 Release of Unknown Claims. The releases in this Article II include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, Individual and Integrity acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. Individual and Integrity further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and they voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they

may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, Individual and Integrity hereby expressly waive any rights they may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

ARTICLE III MISCELLANEOUS

3.1 No Admission of Liability. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

3.2 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

3.3 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

3.4 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

3.5 Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

3.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

3.7 Representation by Counsel. The Parties have had an opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement, and the Parties fully understand the terms and legal meaning of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By:_____ DATED:_____

Name:

Individual

By:_____ DATED:_____

Integrity Bank & Trust

By:_____ DATED:_____

Integrity Trust Company

By:_____ DATED:_____

Receivership Entity
Title: Receiver

AMENDED AND RESTATED SETTLEMENT AGREEMENT

This Settlement Agreement (the “Agreement”) is entered into by and among the Receivership Entity (defined below) and EisnerAmper LLP (“EisnerAmper”); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, EisnerAmper provided professional services to certain of the entities now included within the Receivership Entity (defined below) and was subject to claims made by Aequis Investors (defined below);

F. WHEREAS, the stay of litigation set forth in the Receivership Order has prevented the Receivership Entity and EisnerAmper from bringing claims against each other;

G. WHEREAS, the Receiver, having facilitated mediation of claims made by the Aequis Investors against EisnerAmper and being apprised of the terms of the resulting settlement agreements, believes that those settlements represent, in the aggregate, a reasonable recovery from EisnerAmper for the Aequis Investors;

H. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

a. **“Advisory Board Members”** means all of the former members of the Aequitas Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis.

b. **“Aequitas Investors”** means (i) plaintiffs and the members of the class as defined in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court; and *Albers et. al. v. Deloitte & Touche, et. al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon.

c. **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

d. **“Contingent Releases”** means the contingent releases set forth in Paragraph 3.3.

e. **“Court”** means the U.S. District Court for the District of Oregon in which the SEC Enforcement Action titled *SEC v. Aequis Management, LLC, et 3:16-CV-00438-JR*, is pending.

f. **“Directors and Officers”** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown, Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo.

g. **“Individual Defendants”** means Robert J. Jesenik, Brian A. Oliver and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

h. **“Individual Released Parties”** means each of the Individual Defendants, Advisory Board Members and Directors and Officers who (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the EisnerAmper Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. at.*, U.S. District Court for

the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

i. **"Receiver"** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

j. **"Receivership Entity"** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

k. **"Receivership Order"** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

l. **"Receivership Released Parties"** means (i) the Receivership Entity, (ii) the Extended Entities listed in Exhibit B to the Receivership Order; (iii) the Receiver, and (iv) all professionals and other agents serving the Receiver and/or the Receivership Entity. For clarity, Receivership Released Parties excludes the Directors and Officers, the Advisory Board Members, and the Individual Defendants.

m. **"Release"** means the mutual releases set forth in Article III.

n. **"Released Claims"** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney's fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequis Securities; (ii) any professional services provided by EisnerAmper to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any contribution claim arising under ORS 59.115(3), or any other claim seeking contribution, recovery, reimbursement, or indemnity, in whole or in part, asserted by any person for damages or other losses (including attorneys' fees) or any other relief that resulted from or is related to any of the foregoing.

o. **“SEC Enforcement Action”** means the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

p. **“EisnerAmper Released Parties”** means (i) EisnerAmper, (ii) EisnerAmper’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii) each of the foregoing’s past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing’s insurers, reinsurers, excess insurers, underwriters, and claims administrators.

ARTICLE II COURT APPROVAL

2.1. Agreement Subject to Court Approval. This Agreement is expressly conditioned on approval by the Court. If this Agreement is not approved by the Court (after the exhaustion of all appeals and other review), it shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

ARTICLE III RELEASES

3.1 Receivership Entity’s Release and Covenant Not to Sue EisnerAmper Released Parties. The Receivership Entity, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the EisnerAmper Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of the Receivership Entity, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the EisnerAmper Released Parties.

3.2 EisnerAmper’s Release and Covenant Not to Sue Receivership Released Parties. EisnerAmper, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Receivership Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of EisnerAmper, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Receivership Released Parties.

3.3 Contingent Release and Covenant Not to Sue Individual Released Parties. Subject to Paragraph 3.4, EisnerAmper, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Individual Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of EisnerAmper, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the

Released Claims against any and all of the Individual Released Parties (the “Contingent Release”).

3.4 Effectiveness of Contingent Release. With respect to each Individual Released Party, the Contingent Release in Paragraph 3.3 shall only become effective when that Individual Released Party (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the EisnerAmper Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity. Nothing in this Agreement is intended to affect any preexisting settlement agreement between EisnerAmper and any Individual Released Party.

3.5 Release of Unknown Claims. The releases in this Article III include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, the Parties acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

3.6 Termination in Event of Material Breach of Settlements. In the event that EisnerAmper materially breaches any of its settlement agreements with the Aequitas Investors and fails to cure such breach within thirty (30) calendar days of receiving notice of such breach, the Receivership Entity shall have the option to terminate this Agreement (including the releases in this Article III) by providing written notice of its election to do so to EisnerAmper within thirty (30) calendar days after receiving notice of both EisnerAmper’s material breach and its failure to timely cure. If the Agreement is terminated pursuant to this Paragraph 3.6, the Parties shall be deemed to have reverted to their respective positions as of the date and time immediately prior to the execution of this Agreement and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Agreement and any related orders had not been entered.

ARTICLE IV CLAIMS BAR

4.1 Claims Bar. As additional consideration for the Releases set forth in paragraph 3.2, the Contingent Releases set forth in paragraph 3.3, and in recognition of the Receiver's determination that the Aequis Investors have, through prior settlements, received a reasonable recovery from EisnerAmper, the Receiver agrees to move the Court for an order and injunction barring any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser from asserting any Contribution Claim against the EisnerAmper Released Parties ("Claims Bar"). For avoidance of doubt, to the extent any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser purchased Aequis Securities on his, her or its own behalf, the Claims Bar shall not apply to such person or entity's claims based solely on any such purchases of Aequis Securities. EisnerAmper's obligations, Releases, and covenants under this Agreement, including paragraphs 3.2 and 3.3, are not contingent upon the Court entering the Claims Bar.

ARTICLE V MISCELLANEOUS

5.1 Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

5.2 No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

5.3 Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

5.4 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

5.5 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

5.6 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

5.7 Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

5.8 Notices. All notices shall be effective upon receipt, shall be in writing, and shall be

sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity: Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to EisnerAmper: Linda T. Coberly
Winston & Strawn LLP
35 W. Wacker Drive
Chicago, IL 60601-9703
Phone: (312) 558-8768
lcoberly@winston.com

5.9 Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

5.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.11 Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the EisnerAmper Released Parties upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of EisnerAmper represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12 Representation by Counsel. The Receivership Entity and EisnerAmper are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____
EisnerAmper LLP

DATED: _____

By: _____
Receivership Entity
Title: Receiver

DATED: _____

EXHIBIT A

This Release Agreement (the “Agreement”) is entered into by and among _____ (“Individual”), EisnerAmper LLP (“EisnerAmper”), and the Receivership Entity (defined below); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

F. WHEREAS, on _____, EisnerAmper and the Receivership Entity executed a Settlement Agreement that mutually released claims between them related to, *inter alia*, the sale of Aequis Securities (the “Settlement Agreement”);

G. WHEREAS, the Settlement Agreement provides that, upon the execution of this Agreement, EisnerAmper will release Individual from any and all Released Claims.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 **Definitions.** Capitalized terms not defined elsewhere shall have the following meanings:

(a) “**Aequis Securities**” means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

(b) **“Court”** means the Court in the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(c) **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

(d) **“Receivership Entity”** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

(e) **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

(f) **“Released Claims”** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney’s fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; (ii) any professional services provided by EisnerAmper to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any contribution claim arising under ORS 59.115(3), or any other claim seeking contribution, recovery, reimbursement, or indemnity, in whole or in part, asserted by any person for damages or other losses (including attorneys’ fees) or any other relief that resulted from or is related to any of the foregoing.

(g) **“SEC Enforcement Action”** means to the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(h) **“EisnerAmper Released Parties”** means (i) EisnerAmper, (ii) EisnerAmper’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii) each of the foregoing’s past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons,

predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing's insurers, reinsurers, excess insurers, underwriters, and claims administrators.

ARTICLE II RELEASES

21 Individual's Release and Covenant Not to Sue EisnerAmper Released Parties. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the EisnerAmper Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Individual, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the EisnerAmper Released Parties.

22 Settlement of Insurance Coverage Litigation or Individual's Release and Covenant Not to Sue to Recover Insurance Proceeds. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, entered that certain settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. at.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, hereby, fully, finally, and forever releases, covenants not to sue, and discharges all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

23 EisnerAmper's Release and Covenant Not to Sue Individual. EisnerAmper, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges Individual from any and all Released Claims held by, on behalf of, or for the benefit of EisnerAmper, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against Individual.

24 Release of Unknown Claims. The releases in this Article II include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, Individual and EisnerAmper acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

**ARTICLE III
MISCELLANEOUS**

3.1 No Admission of Liability. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

3.2 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

3.3 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

3.4 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

3.5 Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

3.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

3.7 Representation by Counsel. The Parties have had an opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement, and the Parties fully understand the terms and legal meaning of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By:_____

Name:

Individual

DATED:_____

By:_____

EisnerAmper LLP

DATED:_____

By:_____

Receivership Entity

Title: Receiver

DATED:_____

AMENDED AND RESTATED SETTLEMENT AGREEMENT

This Settlement Agreement (the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Sidley Austin LLP (“Sidley”); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Sidley provided legal services to certain of the entities now included within the Receivership Entity (defined below) and was subject to claims made by Aequis Investors (defined below);

F. WHEREAS, the stay of litigation set forth in the Receivership Order has prevented the Receivership Entity and Sidley from bringing claims against each other;

G. WHEREAS, the Receiver, having facilitated mediation of claims made by the Aequis Investors against Sidley and being apprised of the terms of the resulting settlement agreements, believes that those settlements represent, in the aggregate, a reasonable recovery from Sidley for the Aequis Investors;

H. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

a. **“Advisory Board Members”** means all of the former members of the Aequitas Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis.

b. **“Aequitas Investors”** means (i) plaintiffs and the members of the class as ultimately defined in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court; and *Albers et. al. v. Deloitte & Touche, et. al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon.

c. **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

d. **“Contingent Releases”** means the contingent releases set forth in Paragraph 3.3.

e. **“Court”** means the U.S. District Court for the District of Oregon in which the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.* 3:16-CV-00438-JR, is pending.

f. **“Directors and Officers”** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown, Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo.

g. **“Individual Defendants”** means Robert J. Jesenik, Brian A. Oliver and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

h. **“Individual Released Parties”** means each of the Individual Defendants, Advisory Board Members and Directors and Officers who (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the Sidley Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. at.*, U.S. District Court

for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

i. **"Receiver"** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

j. **"Receivership Entity"** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

k. **"Receivership Order"** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

l. **"Receivership Released Parties"** means (i) the Receivership Entity, (ii) the Extended Entities listed in Exhibit B to the Receivership Order; (iii) the Receiver, and (iv) all professionals and other agents serving the Receiver and/or the Receivership Entity. For clarity, Receivership Released Parties excludes the Directors and Officers, the Advisory Board Members, and the Individual Defendants.

m. **"Release"** means the mutual releases set forth in Article III.

n. **"Released Claims"** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney's fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequis Securities; (ii) any legal or other services provided by Sidley to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any contribution claim arising under ORS 59.115(3), or any other claim seeking contribution, recovery, reimbursement, or indemnity, in whole or in part, asserted by any person for damages or other losses (including attorneys' fees) or any other relief that resulted from or is related to any of the foregoing.

o. “**SEC Enforcement Action**” means the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

p. “**Sidley Released Parties**” means (i) Sidley, (ii) Sidley’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii) each of the foregoing’s past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing’s insurers, reinsurers, excess insurers, underwriters, and claims administrators.¹

ARTICLE II COURT APPROVAL

2.1. Agreement Subject to Court Approval. This Agreement is expressly conditioned on approval by the Court. If this Agreement is not approved by the Court (after the exhaustion of all appeals and other review), it shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

ARTICLE III RELEASES

3.1. Receivership Entity’s Release and Covenant Not to Sue Sidley Released Parties. The Receivership Entity, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Sidley Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of the Receivership Entity, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Sidley Released Parties.

3.2. Sidley’s Release and Covenant Not to Sue Receivership Released Parties. Sidley, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Receivership Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Sidley, and shall be forever barred and enjoined from commencing, instituting, prosecuting,

¹ For clarity, “Sidley Released Parties” includes, without limitation, Sidley Austin Holding LLP; Sidley Austin (US) LLP; Sidley Austin (Europe) LLP; Sidley Austin (CA) LLP; Sidley Austin (DC) LLP; Sidley Austin (NY) LLP; Sidley Austin (TX) LLP; Sidley Austin LLP (an Illinois limited liability partnership); and Sidley Austin LLP (a Delaware limited liability partnership – UK).

maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Receivership Released Parties.

3.3. Contingent Release and Covenant Not to Sue Individual Released Parties. Subject to Paragraph 0, Sidley, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Individual Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Sidley, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Individual Released Parties (the “Contingent Release”).

3.4. Effectiveness of Contingent Release. With respect to each Individual Released Party, the Contingent Release in Paragraph 0 shall only become effective when that Individual Released Party (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the Sidley Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity. Nothing in this Agreement is intended to affect any preexisting settlement agreement between Sidley and any Individual Released Party.

3.5. Release of Unknown Claims. The releases in this **Error! Reference source not found.** include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, the Parties acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

3.6 Termination in Event of Material Breach of Settlements. In the event that Sidney materially breaches any of its settlement agreements with the Aequitas Investors and fails to cure such breach within thirty (30) calendar days of receiving notice of such breach, the Receivership Entity shall have the option to terminate this Agreement (including the releases in this Article III) by providing written notice of its election to do so to Sidney within thirty (30) calendar days after receiving notice of both Sidney's material breach and its failure to timely cure. If the Agreement is terminated pursuant to this Paragraph 3.6, the Parties shall be deemed to have reverted to their respective positions as of the date and time immediately prior to the execution of this Agreement and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Agreement and any related orders had not been entered.

ARTICLE IV CLAIMS BAR

4.1 Claims Bar. As additional consideration for the Releases set forth in paragraph 3.2, the Contingent Releases set forth in paragraph 3.3, and in recognition of the Receiver's determination that the Aequitas Investors have, through prior settlements, received a reasonable recovery from Sidney, the Receiver agrees to move the Court for an order and injunction barring any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser from asserting any Contribution Claim against the Sidney Released Parties ("Claims Bar"). For avoidance of doubt, to the extent any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser purchased Aequitas Securities on his, her or its own behalf, the Claims Bar shall not apply to such person or entity's claims based solely on any such purchases of Aequitas Securities. Sidney's obligations, Releases, and covenants under this Agreement, including paragraphs 3.2 and 3.3, are not contingent upon the Court entering the Claims Bar.

ARTICLE V MISCELLANEOUS

5.1 Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

5.2 No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

5.3. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

5.4. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

5.5. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

5.6. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

5.7. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

5.8. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:	Troy Greenfield Schwabe, Williamson & Wyatt 1420 Fifth Avenue, Suite 3400 Seattle, WA 98101 Phone: (206) 624-1711 tgreenfield@schwabe.com
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If to Sidley:	Brad D. Brian Munger Tolles & Olson LLP 350 South Grand Avenue, 50th Floor Los Angeles, CA 90071-3426 (213) 683-9280 brad.brian@mto.com
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5.9. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

5.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the

Sidley Released Parties upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Sidley represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12. Representation by Counsel. The Receivership Entity and Sidley are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____

Sidley Austin LLP
Title: General Counsel

DATED: _____

Ronald F. Thompson

By: _____

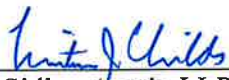
Receivership Entity
Title: Receiver

DATED: September 21, 2020

Sidley Released Parties upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Sidley represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12. Representation by Counsel. The Receivership Entity and Sidley are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
Sidley Austin LLP
Title: General Counsel

DATED: 9-21-20

By: _____
Receivership Entity
Title: Receiver

DATED: _____

EXHIBIT A

This Release Agreement (the “Agreement”) is entered into by and among _____ (“Individual”), Sidley Austin LLP (“Sidley”), and the Receivership Entity (defined below); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

F. WHEREAS, on _____, Sidley and the Receivership Entity executed a Settlement Agreement that mutually released claims between them related to, *inter alia*, the sale of Aequis Securities (the “Settlement Agreement”);

G. WHEREAS, the Settlement Agreement provides that, upon the execution of this Agreement, Sidley will release Individual from any and all Released Claims.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

(a) “**Aequis Securities**” means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

(b) **“Court”** means the Court in the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(c) **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

(d) **“Receivership Entity”** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

(e) **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

(f) **“Released Claims”** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney’s fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; (ii) any legal or other services provided by Sidley to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any contribution claim arising under ORS 59.115(3), or any other claim seeking contribution, recovery, reimbursement, or indemnity, in whole or in part, asserted by any person for damages or other losses (including attorneys’ fees) or any other relief that resulted from or is related to any of the foregoing.

(g) **“SEC Enforcement Action”** means to the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(h) **“Sidley Released Parties”** means (i) Sidley, (ii) Sidley’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii) each of the foregoing’s past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons, predecessors,

successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing's insurers, reinsurers, excess insurers, underwriters, and claims administrators.²

ARTICLE II RELEASES

2.1 Individual's Release and Covenant Not to Sue Sidley Released Parties. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Sidley Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Individual, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Sidley Released Parties.

2.2 Settlement of Insurance Coverage Litigation or Individual's Release and Covenant Not to Sue to Recover Insurance Proceeds. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, entered that certain settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, hereby, fully, finally, and forever releases, covenants not to sue, and discharges all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

2.3 Sidley's Release and Covenant Not to Sue Individual. Sidley, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges Individual from any and all Released Claims held by, on behalf of, or for the benefit of Sidley, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against Individual.

2.4 Release of Unknown Claims. The releases in this **Error! Reference source not found.** include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, Individual and Sidley acknowledge that they may have sustained damages, losses, costs or expenses that are presently

² For clarity, "Sidley Released Parties" includes, without limitation, Sidley Austin Holding LLP; Sidley Austin (US) LLP; Sidley Austin (Europe) LLP; Sidley Austin (CA) LLP; Sidley Austin (DC) LLP; Sidley Austin (NY) LLP; Sidley Austin (TX) LLP; Sidley Austin LLP (an Illinois limited liability partnership); and Sidley Austin LLP (a Delaware limited liability partnership – UK).

unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

ARTICLE III MISCELLANEOUS

3.1 No Admission of Liability. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

3.2 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

3.3 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

3.4 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

3.5 Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

3.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

3.7 Representation by Counsel. The Parties have had an opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement, and the Parties fully understand the terms and legal meaning of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By:_____ DATED:_____
Name:
Individual

By:_____ DATED:_____
Sidley Austin LLP
Title: General Counsel

By:_____ DATED:_____
Receivership Entity
Title: Receiver

AMENDED AND RESTATED SETTLEMENT AGREEMENT

This Settlement Agreement (the “Agreement”) is entered into by and among the Receivership Entity (defined below) and TD Ameritrade, Inc. (“TD Ameritrade”); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, TD Ameritrade served as custodian for certain Aequis Securities (defined below) and was a defendant in certain lawsuits filed by Aequis Investors (defined below);

F. WHEREAS, the stay of litigation set forth in the Receivership Order has prevented the Receivership Entity and TD Ameritrade from bringing claims against each other;

G. WHEREAS, the Receiver, having facilitated mediation of claims made by the Aequis Investors against TD Ameritrade and being apprised of the terms of the resulting settlement agreements, believes that those settlements represent, in the aggregate, a reasonable recovery from TD Ameritrade for the Aequis Investors;

H. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

a. **“Advisory Board Members”** means all of the former members of the Aequitas Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis.

b. **“Aequitas Investors”** means (i) plaintiffs and the members of the class as ultimately defined in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court; and *Albers et. al. v. Deloitte & Touche, et. al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon.

c. **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

d. **“Contingent Releases”** means the contingent releases set forth in Paragraph 3.3.

e. **“Court”** means the U.S. District Court for the District of Oregon in which the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.* 3:16-CV-00438-JR, is pending.

f. **“Directors and Officers”** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown, Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo.

g. **“Individual Defendants”** means Robert J. Jesenik, Brian A. Oliver and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

h. **“Individual Released Parties”** means each of the Individual Defendants, Advisory Board Members and Directors and Officers who (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the TD Ameritrade Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. at.*, U.S. District Court

for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

i. **"Receiver"** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

j. **"Receivership Entity"** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

k. **"Receivership Order"** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

l. **"Receivership Released Parties"** means (i) the Receivership Entity, (ii) the Extended Entities listed in Exhibit B to the Receivership Order; (iii) the Receiver, and (iv) all professionals and other agents serving the Receiver and/or the Receivership Entity. For clarity, Receivership Released Parties excludes the Directors and Officers, the Advisory Board Members, and the Individual Defendants.

m. **"Release"** means the mutual releases set forth in Article III.

n. **"Released Claims"** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney's fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequis Securities; (ii) any legal or other services provided by TD Ameritrade to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any contribution claim arising under ORS 59.115(3), or any other claim seeking contribution, recovery, reimbursement, or indemnity, in whole or in part, asserted by any person for damages or other losses (including attorneys' fees) or any other relief that resulted from or is related to any of the foregoing.

o. “**SEC Enforcement Action**” means the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

p. “**TD Ameritrade Released Parties**” means (i) TD Ameritrade, (ii) TD Ameritrade’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii) each of the foregoing’s past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing’s insurers, reinsurers, excess insurers, underwriters, and claims administrators.

ARTICLE II COURT APPROVAL

2.1. Agreement Subject to Court Approval. This Agreement is expressly conditioned on approval by the Court. If this Agreement is not approved by the Court (after the exhaustion of all appeals and other review), it shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

ARTICLE III RELEASES

3.1. Receivership Entity’s Release and Covenant Not to Sue TD Ameritrade Released Parties. The Receivership Entity, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the TD Ameritrade Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of the Receivership Entity, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the TD Ameritrade Released Parties.

3.2. TD Ameritrade’s Release and Covenant Not to Sue Receivership Released Parties. TD Ameritrade, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Receivership Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of TD Ameritrade, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Receivership Released Parties.

3.3. Contingent Release and Covenant Not to Sue Individual Released Parties. Subject to Paragraph 0, TD Ameritrade, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and

discharges each of the Individual Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of TD Ameritrade, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Individual Released Parties (the “Contingent Release”).

3.4. Effectiveness of Contingent Release. With respect to each Individual Released Party, the Contingent Release in Paragraph 0 shall only become effective when that Individual Released Party (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the TD Ameritrade Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity. Nothing in this Agreement is intended to affect any preexisting settlement agreement between TD Ameritrade and any Individual Released Party.

3.5. Release of Unknown Claims. The releases in this **Error! Reference source not found.** include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, the Parties acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

3.6 Termination in Event of Material Breach of Settlements. In the event that TD Ameritrade materially breaches any of its settlement agreements with the Aequitas Investors and fails to cure such breach within thirty (30) calendar days of receiving notice of such breach, the Receivership Entity shall have the option to

terminate this Agreement (including the releases in this Article III) by providing written notice of its election to do so to TD Ameritrade within thirty (30) calendar days after receiving notice of both TD Ameritrade's material breach and its failure to timely cure. If the Agreement is terminated pursuant to this Paragraph 3.6, the Parties shall be deemed to have reverted to their respective positions as of the date and time immediately prior to the execution of this Agreement and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Agreement and any related orders had not been entered.

ARTICLE IV CLAIMS BAR

4.1 Claims Bar. As additional consideration for the Releases set forth in paragraph 3.2, the Contingent Releases set forth in paragraph 3.3, and in recognition of the Receiver's determination that the Aequitas Investors have, through prior settlements, received a reasonable recovery from TD Ameritrade, the Receiver agrees to move the Court for an order and injunction barring any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser from asserting any Contribution Claim against the TD Ameritrade Released Parties ("Claims Bar"). For avoidance of doubt, to the extent any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser purchased Aequitas Securities on his, her or its own behalf, the Claims Bar shall not apply to such person or entity's claims based solely on any such purchases of Aequitas Securities. TD Ameritrade's obligations, Releases, and covenants under this Agreement, including paragraphs 3.2 and 3.3, are not contingent upon the Court entering the Claims Bar.

ARTICLE V MISCELLANEOUS

5.1 Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

5.2 No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

5.3. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

5.4. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

5.5. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

5.6. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

5.7. Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

5.8. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:	Troy Greenfield Schwabe, Williamson & Wyatt 1420 Fifth Avenue, Suite 3400 Seattle, WA 98101 Phone: (206) 624-1711 tgreenfield@schwabe.com
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If to TD Ameritrade:	Bruce M. Bettigole Eversheds Sutherland (US) LLP 700 Sixth Street NW, Suite 700 Washington, DC 20001 Telephone: (202) 383-0100 brucebettigole@eversheds-sutherland.com
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5.9. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

5.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the TD Ameritrade Released Parties upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of TD Ameritrade

represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12. Representation by Counsel. The Receivership Entity and TD Ameritrade are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____

TD Ameritrade, Inc.

Ronald F. Thompson

DATED: _____

By: _____

Receivership Entity


Title: Receiver

DATED: July 8, 2020

represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12. Representation by Counsel. The Receivership Entity and TD Ameritrade are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 

TD Ameritrade, Inc.

DATED: July 8, 2020

By: _____
Receivership Entity
Title: Receiver

DATED: _____

EXHIBIT A

This Release Agreement (the “Agreement”) is entered into by and among _____ (“Individual”), TD Ameritrade, Inc. (“TD Ameritrade”), and the Receivership Entity (defined below); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

F. WHEREAS, on _____, TD Ameritrade and the Receivership Entity executed a Settlement Agreement that mutually released claims between them related to, *inter alia*, the sale of Aequis Securities (the “Settlement Agreement”);

G. WHEREAS, the Settlement Agreement provides that, upon the execution of this Agreement, TD Ameritrade will release Individual from any and all Released Claims.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

(a) “**Aequis Securities**” means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

(b) **“Court”** means the Court in the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(c) **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

(d) **“Receivership Entity”** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

(e) **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

(f) **“Released Claims”** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney’s fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; (ii) any legal or other services provided by TD Ameritrade to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any contribution claim arising under ORS 59.115(3), or any other claim seeking contribution, recovery, reimbursement, or indemnity, in whole or in part, asserted by any person for damages or other losses (including attorneys’ fees) or any other relief that resulted from or is related to any of the foregoing.

(g) **“SEC Enforcement Action”** means to the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(h) **“TD Ameritrade Released Parties”** means (i) TD Ameritrade, (ii) TD Ameritrade’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii) each of the foregoing’s past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons,

predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing's insurers, reinsurers, excess insurers, underwriters, and claims administrators.

ARTICLE II RELEASES

2.1 Individual's Release and Covenant Not to Sue TD Ameritrade Released Parties. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the TD Ameritrade Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Individual, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the TD Ameritrade Released Parties.

2.2 Settlement of Insurance Coverage Litigation or Individual's Release and Covenant Not to Sue to Recover Insurance Proceeds. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, entered that certain settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, hereby, fully, finally, and forever releases, covenants not to sue, and discharges all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

2.3 TD Ameritrade's Release and Covenant Not to Sue Individual. TD Ameritrade, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges Individual from any and all Released Claims held by, on behalf of, or for the benefit of TD Ameritrade, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against Individual.

2.4 Release of Unknown Claims. The releases in this **Error! Reference source not found.** include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, Individual and T acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common

law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

ARTICLE III MISCELLANEOUS

3.1 No Admission of Liability. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

3.2 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

3.3 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

3.4 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

3.5 Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

3.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

3.7 Representation by Counsel. The Parties have had an opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement, and the Parties fully understand the terms and legal meaning of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____
Name:
Individual

By: _____ DATED: _____
TD Ameritrade, Inc.

By: _____ DATED: _____
Receivership Entity
Title: Receiver

AMENDED AND RESTATED SETTLEMENT AGREEMENT

This Settlement Agreement (the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Duff & Phelps, LLC (“Duff & Phelps”); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Duff & Phelps provided valuation services relating to certain assets included within the Receivership Entity (defined below) and was a defendant in certain lawsuits filed by Aequis Investors (defined below);

F. WHEREAS, the stay of litigation set forth in the Receivership Order has prevented the Receivership Entity and Duff & Phelps from bringing claims against each other;

G. WHEREAS, the Receiver, having facilitated mediation of claims made by the Aequis Investors against Duff & Phelps and being apprised of the terms of the resulting settlement agreements, believes that those settlements represent, in the aggregate, a reasonable recovery from Duff & Phelps for the Aequis Investors;

H. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 **Definitions.** Capitalized terms not defined elsewhere shall have the following meanings:

a. **“Advisory Board Members”** means all of the former members of the Aequitas Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis.

b. **“Aequitas Investors”** means (i) plaintiffs and the members of the class as ultimately defined in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et. al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; and *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court.

c. **“Aequitas Securities”** means any security, including but not limited to promissory notes or other debt instruments, issued or sold by any Receivership Entity.

d. **“Contingent Releases”** means the contingent releases set forth in Paragraphs 3.1 and 3.3.

e. **“Court”** means the U.S. District Court for the District of Oregon in which the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, is pending.

f. **“Directors and Officers”** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown, Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo.

g. **“Individual Defendants”** means Robert J. Jesenik, Brian A. Oliver and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

h. **“Individual Released Parties”** means each of the Individual Defendants, Advisory Board Members and Directors and Officers who (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the Duff & Phelps Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. at.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage

litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

i. **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

j. **“Receivership Entity”** means, individually and collectively, Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

k. **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

l. **“Receivership Released Parties”** means (i) the Receivership Entity, (ii) the Extended Entities listed in Exhibit B to the Receivership Order; (iii) the Receiver, and (iv) all professionals and other agents serving the Receiver and/or the Receivership Entity. For clarity, Receivership Released Parties excludes the Directors and Officers, the Advisory Board Members, and the Individual Defendants.

m. **“Release”** means the mutual releases set forth in Article III.

n. **“Released Claims”** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney’s fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequis Securities; (ii) any services provided by Duff & Phelps to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any contribution claim arising under ORS 59.115(3), or any other claim seeking contribution, recovery, reimbursement, or indemnity, in whole or in part, asserted by any person for damages or other losses (including attorneys’ fees) or any other relief that resulted from or is related to any of the foregoing.

o. **“SEC Enforcement Action”** means the lawsuit titled *SEC v. Aequis Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

p. **“Duff & Phelps Released Parties”** means (i) Duff & Phelps, (ii) Duff & Phelps’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii) each of the foregoing’s past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing’s insurers, reinsurers, excess insurers, underwriters, and claims administrators.

ARTICLE II COURT APPROVAL

2.1. Agreement Subject to Court Approval. This Agreement is expressly conditioned on approval by the Court. If this Agreement is not approved by the Court (after the exhaustion of all appeals and other review), it shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

ARTICLE III RELEASES

3.1. Receivership Entity’s Release and Covenant Not to Sue Duff & Phelps Released Parties. The Receivership Entity, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Duff & Phelps Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of the Receivership Entity, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Duff & Phelps Released Parties.

3.2. Duff & Phelps’s Release and Covenant Not to Sue Receivership Released Parties. Duff & Phelps, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Receivership Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Duff & Phelps, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Receivership Released Parties.

3.3. Contingent Release and Covenant Not to Sue Individual Released Parties. Subject to Paragraph 0, Duff & Phelps, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Individual Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Duff & Phelps, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting

any and all of the Released Claims against any and all of the Individual Released Parties (the “Contingent Release”).

3.4. Effectiveness of Contingent Release. With respect to each Individual Released Party, the Contingent Release in Paragraph 0 shall only become effective when that Individual Released Party (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the Duff & Phelps Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity. Nothing in this Agreement is intended to affect any preexisting settlement agreement between Duff & Phelps and any Individual Released Party.

3.5. Release of Unknown Claims. The releases in this **Error! Reference source not found.** include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, the Parties acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

3.6. Termination in Event of Material Breach of Settlements. In the event that Duff & Phelps materially breaches any of its settlement agreements with the Aequitas Investors and fails to cure such breach within thirty (30) calendar days of receiving notice of such breach, the Receivership Entity shall have the option to terminate this Agreement (including the releases in this Article III) by providing written notice of its election to do so to Duff & Phelps within thirty (30) calendar days after receiving notice of both Duff & Phelps’s material breach and its failure

to timely cure. If the Agreement is terminated pursuant to this Paragraph 3.6, the Parties shall be deemed to have reverted to their respective positions as of the date and time immediately prior to the execution of this Agreement and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Agreement and any related orders had not been entered.

ARTICLE IV CLAIMS BAR

4.1 Claims Bar. As additional consideration for the Releases set forth in paragraph 3.2, the Contingent Releases set forth in paragraph 3.3, and in recognition of the Receiver's determination that the Aequitas Investors have, through prior settlements, received a reasonable recovery from Duff & Phelps, the Receiver agrees to move the Court for an order and injunction barring any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser from asserting any Contribution Claim against the Duff & Phelps Released Parties ("Claims Bar"). For avoidance of doubt, to the extent any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser purchased Aequitas Securities on his, her or its own behalf, the Claims Bar shall not apply to such person or entity's claims based solely on any such purchases of Aequitas Securities. Duff & Phelps' obligations, Releases, and covenants under this Agreement, including paragraphs 3.2 and 3.3, are not contingent upon the Court entering the Claims Bar.

ARTICLE V MISCELLANEOUS

5.1 Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

5.2 No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

5.3 Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

5.4 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

5.5 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

5.6 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law

receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

5.7 Attorney Fees and Costs. In the event of any suit or action, to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

5.8. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Duff & Phelps:

Stephen V. D'Amore
Winston & Strawn LLP
35 W. Wacker Drive
Chicago, IL 60601-9703
Phone: (312) 558-6468
sdamore@winston.com

5.9. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

5.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

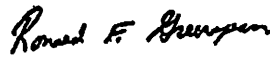
5.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Duff & Phelps Released Parties upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Duff & Phelps represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12. Representation by Counsel. The Receivership Entity and Duff & Phelps are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: 
Duff & Phelps, LLC

DATED: 7/6/2020

By: 
Receivership Entity
Title: Receiver

DATED: July 6, 2020

EXHIBIT A

This Release Agreement (the “Agreement”) is entered into by and among _____ (“Individual”), Duff & Phelps, LLC (“Duff & Phelps”), and the Receivership Entity (defined below); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

F. WHEREAS, on _____, Duff & Phelps and the Receivership Entity executed a Settlement Agreement that mutually released claims between them related to, *inter alia*, the sale of Aequis Securities (the “Settlement Agreement”);

G. WHEREAS, the Settlement Agreement provides that, upon the execution of this Agreement, Duff & Phelps will release Individual from any and all Released Claims.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

(a) “**Aequis Securities**” means any security, including but not limited to promissory notes or other debt instruments, issued or sold by any Receivership Entity.

(b) **“Court”** means the Court in the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(c) **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

(d) **“Receivership Entity”** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

(e) **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 [Dkt. 156].

(f) **“Released Claims”** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney’s fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; (ii) any services provided by Duff & Phelps to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any contribution claim arising under ORS 59.115(3), or any other claim seeking contribution, recovery, reimbursement, or indemnity, in whole or in part, asserted by any person for damages or other losses (including attorneys’ fees) or any other relief that resulted from or is related to any of the foregoing.

(g) **“SEC Enforcement Action”** means to the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(h) **“Duff & Phelps Released Parties”** means (i) Duff & Phelps, (ii) Duff & Phelps’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii) each of the foregoing’s past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons,

predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing's insurers, reinsurers, excess insurers, underwriters, and claims administrators.

ARTICLE II RELEASES

2.1 Individual's Release and Covenant Not to Sue Duff & Phelps Released Parties. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Duff & Phelps Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Individual, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Duff & Phelps Released Parties.

2.2 Settlement of Insurance Coverage Litigation or Individual's Release and Covenant Not to Sue to Recover Insurance Proceeds. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, entered that certain settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, hereby, fully, finally, and forever releases, covenants not to sue, and discharges all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

2.3 Duff & Phelps's Release and Covenant Not to Sue Individual. Duff & Phelps, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges Individual from any and all Released Claims held by, on behalf of, or for the benefit of Duff & Phelps, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against Individual.

2.4 Release of Unknown Claims. The releases in this **Error! Reference source not found.** include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, Individual and Duff & Phelps acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common

law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

ARTICLE III MISCELLANEOUS

3.1 No Admission of Liability. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

3.2 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

3.3 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

3.4 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

3.5 Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

3.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

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IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By:_____ DATED:_____

Name:

Individual

By:_____ DATED:_____

Duff & Phelps, LLC

By:_____ DATED:_____

Receivership Entity

Title: Receiver

AMENDED AND RESTATED SETTLEMENT AGREEMENT

This Settlement Agreement (the “Agreement”) is entered into by and among the Receivership Entity (defined below) and Deloitte & Touche LLP (“Deloitte”); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, Deloitte provided professional services to certain of the entities now included within the Receivership Entity (defined below) and was subject to claims made by Aequis Investors (defined below);

F. WHEREAS, the stay of litigation set forth in the Receivership Order has prevented the Receivership Entity and Deloitte from bringing claims against each other;

G. WHEREAS, the Receiver, having facilitated mediation of claims made by the Aequis Investors against Deloitte and being apprised of the terms of the resulting settlement agreements, believes that those settlements represent, in the aggregate, a reasonable recovery from Deloitte for the Aequis Investors;

H. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

a. **“Advisory Board Members”** means all of the former members of the Aequitas Advisory Board, including without limitation William McCormick, L. Martin Brantley, Patrick Terrell, Edmund Jensen, Donna Miles, William Glasgow, Keith Barnes and Bob Zukis.

b. **“Aequitas Investors”** means (i) plaintiffs and the members of the class as defined in the Order Preliminarily Approving Global Settlement and Providing for Notice (Dkt. 586), and affirmed by the Final Judgment and Order as to Defendants Deloitte & Touche LLP; EisnerAmper LLP; Sidley Austin LLP; TD Ameritrade, Inc. and Duff & Phelps, LLC (Dkt. 624), in the lawsuit titled *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, and (ii) the individually named plaintiffs in the following lawsuits: *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court; and *Albers et al. v. Deloitte & Touche, et al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon.

c. **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments, and limited partnership interests, issued or sold by any Receivership Entity.

d. **“Contingent Releases”** means the contingent releases set forth in Paragraph 3.3.

e. **“Contribution Claim”** means any claim for contribution (including without limitation claims for contribution pursuant ORS 59.115(3)), indemnity (including without limitation equitable indemnity and implied indemnity), or reimbursement that is based upon or arises from the claim or claims of any Aequitas Investor related to Aequitas Securities.

f. **“Court”** means the U.S. District Court for the District of Oregon in which the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, is pending.

g. **“Directors and Officers”** means all of the former directors and officers of the entities now comprising the Receivership Entity, including without limitation Robert Jesenik, Brian Oliver, Craig Froude, Scott Gillis, Andrew MacRitchie, Olaf Janke, Brian Rice, William Ruh, Steve Hedberg, Brett Brown, Tom Goila, Patricia Brown, Bill Malloy and Thomas Szabo.

h. **“Individual Defendants”** means Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis, each of whom is a defendant in the SEC Enforcement Action.

i. **“Individual Released Parties”** means each of the Individual Defendants, Advisory Board Members, and Directors and Officers who (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the Deloitte Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator’s Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

j. **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

k. **“Receivership Entity”** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A to the Receivership Order.

l. **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 (Dkt. 156).

m. **“Receivership Released Parties”** means (i) the Receivership Entity, (ii) the Extended Entities listed in Exhibit B to the Receivership Order; (iii) the Receiver, and (iv) all professionals and other agents serving the Receiver and/or the Receivership Entity. For clarity, Receivership Released Parties excludes the Directors and Officers, the Advisory Board Members, and the Individual Defendants.

n. **“Release”** means the mutual releases set forth in Article III.

o. **“Released Claims”** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney’s fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; (ii) any professional or other services provided by Deloitte to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the

Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any Contribution Claim.

p. **“Registered Investment Adviser”** means any person or firm (including such person or firm’s employees, agents, or representatives) registered as such with either the Securities and Exchange Commission or a state securities regulator who provided advice, recommendations, reports, or analyses regarding Aequis Securities to any Aequis Investor, in exchange for any form of compensation.

q. **“SEC Enforcement Action”** means the lawsuit titled *SEC v. Aequis Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

r. **“Deloitte Released Parties”** means (i) Deloitte, (ii) Deloitte’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii) each of the foregoing’s past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing’s insurers, reinsurers, excess insurers, underwriters, and claims administrators.¹

ARTICLE II COURT APPROVAL

2.1. Agreement Subject to Court Approval. This Agreement is expressly conditioned on approval by the Court. If this Agreement is not approved by the Court (after the exhaustion of all appeals and other review), it shall be without effect and all of the rights, remedies, claims, and defenses of the Parties shall be preserved as if this Agreement did not exist.

ARTICLE III RELEASES

3.1. Receivership Entity’s Release and Covenant Not to Sue Deloitte Released Parties. The Receivership Entity, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Deloitte Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of the Receivership Entity, and shall be forever barred and enjoined from

¹ For clarity, “Deloitte Released Parties” includes, without limitation, Deloitte & Touche LLP, Deloitte LLP, Deloitte Consulting LLP, Deloitte Financial Advisory Services LLP, Deloitte Transactions and Business Analytics LLP, Deloitte Tax LLP, Deloitte Services LP, and Deloitte USA LLP.

commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Deloitte Released Parties.

3.2. Deloitte's Release and Covenant Not to Sue Receivership Released Parties. Deloitte, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Receivership Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Deloitte, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Receivership Released Parties.

3.3. Deloitte's Contingent Release and Covenant Not to Sue Individual Released Parties. Subject to Paragraph 3.4, Deloitte, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Individual Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Deloitte, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Individual Released Parties (the "Contingent Release").

3.4. Effectiveness of Contingent Release. With respect to each Individual Released Party, the Contingent Release in Paragraph 3.3 shall only become effective when that Individual Released Party (i) executes a written agreement, substantially in the form of Exhibit A hereto, that fully, finally, and forever releases all Released Claims against all the Deloitte Released Parties, and (ii) executes a final written settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. at.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, in the case of an Individual Released Party who was not named in the insurance coverage litigation, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity. Nothing in this Agreement is intended to affect any preexisting settlement agreement between Deloitte and any Individual Released Party.

3.5. Release of Unknown Claims. The releases in this Article III include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, the Parties acknowledge that they may have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it

may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

3.6 Termination in Event of Material Breach of Settlements. In the event that Deloitte materially breaches any of its settlement agreements with the Aequitas Investors and fails to cure such breach within thirty (30) calendar days of receiving notice of such breach, the Receivership Entity shall have the option to terminate this Agreement (including the releases in this Article III) by providing written notice of its election to do so to Deloitte within thirty (30) calendar days after receiving notice of both Deloitte's material breach and its failure to timely cure. If the Agreement is terminated pursuant to this Paragraph 3.6, the Parties shall be deemed to have reverted to their respective positions as of the date and time immediately prior to the execution of this Agreement and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Agreement and any related orders had not been entered.

ARTICLE IV CLAIMS BAR

4.1 Claims Bar. As additional consideration for the Releases set forth in paragraph 3.2, the Contingent Releases set forth in paragraph 3.3, and in recognition of the Receiver's determination that the Aequitas Investors have, through prior settlements, received a reasonable recovery from Deloitte, the Receiver agrees to move the Court for an order and injunction barring any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser from asserting any Contribution Claim against the Deloitte Released Parties ("Claims Bar"). For avoidance of doubt, to the extent any Individual Defendant, Director, Officer, Advisory Board Member or Registered Investment Adviser purchased Aequitas Securities on his, her or its own behalf, the Claims Bar shall not apply to such person or entity's claims based solely on any such purchases of Aequitas Securities. Deloitte's obligations, Releases, and covenants under this Agreement, including paragraphs 3.2 and 3.3, are not contingent upon the Court entering the Claims Bar.

ARTICLE V MISCELLANEOUS

5.1 Recitals Incorporated. The Recitals set forth above are incorporated herein by reference.

5.2 No Admission of Liability. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and may not be

construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

5.3. Entire Agreement. This Agreement sets forth the full and complete agreement of the Parties with respect to its subject matter, and there is no mistake of law or fact with respect to this Agreement. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

5.4. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

5.5. Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

5.6. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

5.7. Attorney Fees and Costs. In the event of any suit or action to interpret or enforce the provisions of this Agreement, the prevailing Party, as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

5.8. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:

Troy Greenfield
Schwabe, Williamson & Wyatt
1420 Fifth Avenue, Suite 3400
Seattle, WA 98101
Phone: (206) 624-1711
tgreenfield@schwabe.com

If to Deloitte:

Gavin M. Masuda
Latham & Watkins LLP
505 Montgomery Street, Suite 2000
San Francisco, CA 94111-6538
Phone: (415) 646-7870
gavin.masuda@lw.com

5.9. Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge

that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

5.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

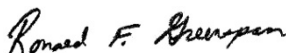
5.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Deloitte Released Parties upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Deloitte represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12. Representation by Counsel. The Receivership Entity and Deloitte are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____
Deloitte & Touche LLP

DATED: _____

By:  _____
Receivership Entity
Title: Receiver

DATED: June 30, 2020

that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

5.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

5.11. Representation Regarding Authority to Execute Agreement. The Receiver, on behalf of the Receivership Entity, represents that, to the extent prescribed in the Receivership Order, he has the power and authority to enter into this Agreement and provide the Release to the Deloitte Released Parties upon the final, non-appealable approval of this Agreement by the Court. The corporate representative executing this Agreement on behalf of Deloitte represents that he/she has the power and authority to enter into this Agreement and provide the Release to the Receivership Released Parties.

5.12. Representation by Counsel. The Receivership Entity and Deloitte are represented by counsel and have consulted with their counsel regarding the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By:  DATED: 6/30/2020
 Deloitte & Touche LLP
Gavin Maunda of Lathen & Watkins LLP for

By: _____ DATED: _____
 Receivership Entity
 Title: Receiver

EXHIBIT A

This Release Agreement (the “Agreement”) is entered into by and among _____ (“Individual”), Deloitte & Touche, LLP (“Deloitte”), and the Receivership Entity (defined below); each a “Party” and collectively, the “Parties.”

RECITALS

A. WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“SEC”) filed a complaint against Aequis Management, LLC, Aequis Holdings, LLC, Aequis Commercial Finance, LLC, Aequis Capital Management, Inc., Aequis Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis;

B. WHEREAS, on March 16, 2016, pursuant to the Stipulated Interim Order Appointing Receiver, Ronald F. Greenspan was appointed as Receiver for the Receivership Entity on an interim basis;

C. WHEREAS, on April 14, 2016, pursuant to the Receivership Order (defined below), Mr. Greenspan was appointed as Receiver for the Receivership Entity on a final basis;

D. WHEREAS, pursuant to the Receivership Order, the Receiver is charged with the duty of marshalling and preserving the assets of the Receivership Entity;

E. WHEREAS, in accordance with the Receivership Order, the Receiver is authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

F. WHEREAS, on _____, Deloitte and the Receivership Entity executed a Settlement Agreement that mutually released claims between them related to, *inter alia*, the sale of Aequis Securities (the “Settlement Agreement”);

G. WHEREAS, the Settlement Agreement provides that, upon the execution of this Agreement, Deloitte will release Individual from any and all Released Claims.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby stipulate and agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

(a) “**Aequis Securities**” means any security, including but not limited to promissory notes, other debt instruments and limited partnership interests, issued or sold by any Receivership Entity.

(b) **“Contribution Claim”** means any claim for contribution (including without limitation claims for contribution pursuant ORS 59.115(3)), indemnity (including without limitation equitable indemnity and implied indemnity), or reimbursement that is based upon or arises from the claim or claims of any Aequitas Investor related to Aequitas Securities.

(c) **“Court”** means the Court in the SEC Enforcement Action titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(d) **“Receiver”** means Ronald F. Greenspan, the Court-appointed Receiver for the Receivership Entity, pursuant to the Receivership Order.

(e) **“Receivership Entity”** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A to the Receivership Order.

(f) **“Receivership Order”** means the Order Appointing Receiver, entered in the SEC Enforcement Action on or about April 14, 2016 (Dkt. 156).

(g) **“Released Claims”** means, to the fullest extent that the law permits their release, all past, present, and future claims of any nature whatsoever, including without limitation all claims, suits, actions, allegations, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), liabilities, causes of action, complaints, lawsuits, responsibilities, demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorney’s fees, expert or consulting fees, prejudgment interest, indemnities, duties, liabilities, losses, and obligations of any kind, known or unknown, foreseen or unforeseen, whether or not concealed or hidden, asserted or unasserted, existing or contingent, direct or indirect, anticipated or unanticipated, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common or foreign law, that now exist or have ever existed from the beginning of time until the date of this Agreement that are based upon, arise out of, or are related in any way to: (i) the purchase, issuance, sale, recommendation or solicitation of the sale of any Aequitas Securities; (ii) any professional other services provided by Deloitte to Individual Defendants, Directors and Officers, Advisory Board Members, the Receivership Entity, or any Extended Entity listed on Exhibit B to the Receivership Order; (iii) Receivership Property, the Receivership Estates (as those terms are defined in the Receivership Order) or any other assets of the Receivership Entity, including but not limited to any claim under any Court-approved distribution plan; and (iv) any Contribution Claim.

(h) **“SEC Enforcement Action”** means to the lawsuit titled *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, currently pending in the U.S. District Court for the District of Oregon.

(i) **“Deloitte Released Parties”** means (i) Deloitte, (ii) Deloitte’s predecessors, successors, parents, affiliates, subsidiaries, divisions, assignors, and assigns, (iii)

each of the foregoing's past, present, and future officers, directors, board and board members, principals, officials, employees, subsidiaries, parents, affiliates, divisions, joint venturers, contractors, subcontractors, subrogees, offices, controlled entities and persons, predecessors, successors, assignors, assigns, transferees, heirs, executors, shareholders, owners, investors, accountants, auditors, advisors, trustees, fiduciaries, consultants, agents, representatives, attorneys, partners, associates, senior counsel, managers, and members, in each case individually and collectively, together with any of their respective predecessors and successors in interest; and (iv) each of the foregoing's insurers, reinsurers, excess insurers, underwriters, and claims administrators.²

ARTICLE II RELEASES

2.1 Individual's Release and Covenant Not to Sue Deloitte Released Parties. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges each of the Deloitte Released Parties from any and all Released Claims held by, on behalf of, or for the benefit of Individual, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against any and all of the Deloitte Released Parties.

2.2 Settlement of Insurance Coverage Litigation or Individual's Release and Covenant Not to Sue to Recover Insurance Proceeds. Individual, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, either entered that certain settlement agreement with the parties to the insurance coverage litigation captioned *Forge Underwriting Limited, et. al. v. Greenspan, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-00810-JR (lead case) and *Greenspan v. Catlin Specialty Insurance, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:19-cv-817-JR (trailing case) that is consistent with the terms set forth in the Mediator's Proposal dated June 24, 2020 and ultimately acceptable to the Receiver or, hereby, fully, finally, and forever releases all claims to the proceeds of insurance coverage maintained at any time by any of the entities now comprising the Receivership Entity.

2.3 Deloitte's Release and Covenant Not to Sue Individual. Deloitte, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, fully, finally, and forever releases, covenants not to sue, and discharges Individual from any and all Released Claims held by, on behalf of, or for the benefit of Deloitte, and shall be forever barred and enjoined from commencing, instituting, prosecuting, maintaining or seeking monetary or other relief respecting any and all of the Released Claims against Individual.

2.4 Release of Unknown Claims. The releases in this Article II include an express, informed, knowing and voluntary waiver and relinquishment of the Released Claims to the fullest extent permitted by law. In this connection, Individual and Deloitte acknowledge that they may

² For clarity, "Deloitte Released Parties" includes, without limitation, Deloitte & Touche LLP, Deloitte LLP, Deloitte Consulting LLP, Deloitte Financial Advisory Services LLP, Deloitte Transactions and Business Analytics LLP, Deloitte Tax LLP, Deloitte Services LP, and Deloitte USA LLP.

have sustained damages, losses, costs or expenses that are presently unknown and unsuspected and that such damages, losses, costs or expenses as may have been sustained may give rise to additional damages, losses, costs or expenses in the future. The Parties further acknowledge that they have negotiated this Agreement taking into account presently unsuspected and unknown claims, counterclaims, causes of action, damages, losses, costs and expenses, and the Parties voluntarily and with full knowledge of its significance, expressly waive and relinquish any and all rights they may have under any state or federal statute, rule or common law principle, in law or equity, relating to limitations on general releases. Specifically, each Party hereby expressly waives any rights it may have under California Civil Code § 1542 (or any other similar law in any jurisdiction) which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

ARTICLE III MISCELLANEOUS

3.1 No Admission of Liability. This Agreement is not and may not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability.

3.2 No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by the Party against whom the amendment, modification or revocation is to be enforced.

3.3 Binding Agreement. This Agreement is binding on the Parties and their respective successors, legal representatives, heirs and assigns.

3.4 Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

3.5 Construction. The rule of construction that an agreement is to be construed against the drafting Party is not to be applied in interpreting this Agreement. The Parties acknowledge that they have each read this Agreement, that they understand its meaning and intent, and that this Agreement has been executed voluntarily.

3.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original. All counterparts may be consolidated into one Agreement, binding on all of the Parties.

3.7 Representation by Counsel. The Parties have had an opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement, and the Parties fully understand the terms and legal meaning of this Agreement.

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

By: _____ DATED: _____
Name:
Individual

By: _____ DATED: _____
Deloitte & Touche LLP

By: _____ DATED: _____
Receivership Entity
Title: Receiver

EXECUTION VERSION

SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Settlement Agreement and Mutual Release (“Agreement”) is entered into by and among Ronald F. Greenspan, in his capacity as Court-Appointed Receiver (“Receiver”) on behalf of the Receivership Entity (as defined below), the Settling Insurers (as defined below), and the Individual Insureds (as defined below); each of whom is a “Party” and hereinafter collectively referred to as the “Parties.”

RECITALS

A. WHEREAS, the Insurers (as defined below) issued the following Directors and Officers liability insurance policies to Aequitas Holdings, Inc.:

1. Catlin Specialty Insurance Company (“Catlin”) - Private Equity Management Liability Insurance, Policy No. MFP-686757-0714, Policy Period July 1, 2014 to July 1, 2015 (extended to November 1, 2015), with a limit of \$5 million (the “Catlin 2014 Primary Policy”);
2. Forge Underwriting Limited - Excess Claims Made Private Equity Liability Insurance, Policy No. 0146ERUSA1400543, Policy Period July 1, 2014 to July 1, 2015 (extended to November 1, 2015), with a limit of \$5 million excess of \$5 million (the “Forge 2014 Excess Policy”);
3. Starr Indemnity & Liability Company (“Starr”) - Secure Excess Liability Policy, Policy No. SISIXFL21175714, Policy Period July 1, 2014 to July 1, 2015 (extended to November 1, 2015), with a limit of \$5 million excess of \$10 million (the “Starr 2014 Excess Policy”);
4. Forge - Private Equity Management Liability Insurance, Policy No. B046ERUSA1500543, Policy Period November 1, 2015 to November 1, 2016, with a limit of \$5 million (the “Forge 2015 Primary Policy”);
5. Certain Underwriters at Lloyds, London (“Underwriters”) - First-Level Excess Policy, Policy No. B0146ERUSA1500634, Policy Period November 1, 2015 to November 1, 2016, with a limit of \$5 million excess of \$5 million (the “Underwriters’ 2015 Excess Policy”); and
6. Starr - Secure Excess Liability Policy, Policy No. SISIXFL21175715, Policy Period November 1, 2015 to November 1, 2016 (follow form policy), with a limit of \$5 million excess of \$10 million (the “Starr 2015 Excess Policy”).

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The foregoing policies are hereafter collectively referred to as the “Policies” and the insurers on these policies are hereafter collectively referred to as the “Insurers”;

B. WHEREAS, on October 8, 2014, the United States Securities and Exchange Commission (“SEC”) issued the non-public Order Directing Private Investigation and Designating Officers to Take Testimony (the “SEC Formal Order”) in an investigation captioned *In re Aequitas Management, LLC*, SF-3959 (the “SEC Investigation”);

C. WHEREAS, the Receivership Entity contends it was not aware of the SEC Investigation until May 2015. On or about June 25, 2015, Woodruff-Sawyer & Co., on behalf of the Receivership Entity and the Individual Insureds, provided notice of the SEC Investigation to the Insurers for coverage under the Catlin 2014 Primary Policy, the Forge 2014 Excess Policy and the Starr 2014 Excess Policy;

D. WHEREAS, pursuant to the SEC Formal Order, the SEC issued numerous subpoenas to the Receivership Entity and the Individual Insureds in the SEC Investigation (the “SEC Subpoenas”);

E. WHEREAS, on March 10, 2016, the SEC commenced a suit captioned *SEC v. Aequitas Management, LLC, et al.*, Case No. 3:16-CV-00438-JR, pending in the U.S. District Court for the District of Oregon, naming Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC, Robert J. Jesenik, Brian A. Oliver, and N. Scott Gillis as defendants, in which the SEC alleged, among other things, that the defendants defrauded more than 1,500 individual investors in a “Ponzi-like” scheme related to the sale of or investment in certain Aequitas Securities (as defined below) (the “SEC Enforcement Action”);

F. WHEREAS, on April 14, 2016, the Court (as defined below) in the SEC Enforcement Action entered an order appointing Ronald F. Greenspan as Receiver for the Receivership Entity (“Receivership Order” appearing as Dkt. No. 156). Pursuant to the Receivership Order, Mr. Greenspan is charged with marshalling and preserving the assets of the Receivership Entity and authorized to compromise and/or settle claims of the Receivership Entity subject to approval by the Court;

G. WHEREAS, as part of the Receivership Order, the Court entered a stay of litigation that stayed all civil proceedings against the Receivership Entity and/or Individual Insureds, including all civil proceedings by Investors (as defined below), and the Parties believe that, but for the stay, the Investors would have commenced civil actions against the Receivership Entity and some or all of the Individual Insureds;

H. WHEREAS, the Insureds provided notice of the SEC Enforcement Action for coverage under the Catlin 2014 Primary Policy, the Forge 2014 Excess Policy and the Starr 2014 Excess Policy and issued “notice-of-circumstance letters” under the Forge 2015 Primary Policy, the Underwriters 2015 Excess Policy and the Starr 2015 Excess Policy, informing these insurers of potential future Investor claims;

I. WHEREAS, on August 10, 2017, September 7, 2017, September 11, 2017 and September 12, 2017 certain groups of Investors made demands upon the Receivership Entity for

EXECUTION VERSION

alleged losses that allegedly and collectively exceeded \$605 million, plus interest, attorneys' fees and costs (collectively, the "Investors' Claims");

J. WHEREAS, on or around February 8, 2019, the Receivership Entity agreed to resolve the Investors' Claims and executed a binding settlement term sheet, and thereafter final settlement agreements, pursuant to which the Receivership Entity will pay \$30 million to the Investors in settlement of the Investors' Claims upon the Court's approval ("Investor Settlement");

K. WHEREAS, the United States Department of Justice has notified certain Individual Insureds that they are the subject or target of a federal criminal investigation concerning fraud that allegedly occurred at one or more of the parent entities, subsidiaries, affiliates or funds comprising the Receivership Entity (the "DOJ Investigations");

L. WHEREAS, some or all of the Individual Insureds submitted notice under the Catlin 2014 Primary Policy, the Forge 2014 Excess Policy and the Starr 2014 Excess Policy of the SEC Investigation (including the SEC Formal Order and the SEC Subpoenas), the SEC Enforcement Action and the DOJ Investigations;

M. WHEREAS, certain Individual Insureds have incurred, are incurring, and may continue to incur, fees, costs and expenses in connection with the defense and resolution of the SEC Investigation, the SEC Enforcement Action or the DOJ Investigations ("Subject Defense Costs");

N. WHEREAS, following the reported exhaustion of the Limit of Liability of the Catlin 2014 Primary Policy, Forge, with prior Court approval, paid the Limit of Liability of the Forge 2014 Excess Policy for Subject Defense Costs;

O. WHEREAS, following the reported exhaustion of the Limit of Liability of the Forge 2014 Excess Policy, Starr, with prior Court approval, paid \$286,148.31 for Subject Defense Costs from Limit of Liability of the Starr 2014 Excess Policy and interpleaded the remaining Limit of Liability of that policy;

P. WHEREAS, the Receivership Entity sought coverage from Forge, Underwriters and Starr under each of their respective policies for the Investors' Claims;

Q. WHEREAS, Forge and Starr raised certain coverage issues and defenses with respect to the Investors' Claims under the Forge 2014 Excess Policy and the Starr 2014 Excess Policy and otherwise reserved their rights under those policies and at law; and Forge, Underwriters and Starr denied coverage for the Investors' Claims (including the Investor Settlement) under the Forge 2015 Primary Policy, the Underwriters 2015 Excess Policy and the Starr 2015 Excess Policy on the grounds that the Investors' Claims constituted a single Claim first made during the July 1, 2014 to November 1, 2014 Policy Period under the terms of the Policies and asserted certain additional coverage defenses in the Forge Action (as defined below);

EXECUTION VERSION

R. WHEREAS, the Investors agreed to settlements with certain professional service firms concerning alleged liability arising from services rendered in connection with the Receivership Entity or the Aequitas Securities (the “Professional Service Firm Settlements”);

S. WHEREAS, on May 23, 2019, the Settling Insurers (as defined below) filed a complaint for declaratory relief against the Receiver, Aequitas Holdings, LLC, Robert J. Jesenik, Brian A. Oliver, N. Scott Gillis, Olaf Janke, Andrew MacRitchie, William Glasgow, Keith Barnes, Edmund Jensen, Patrick Terrell, William McCormick and Does 1-50, captioned *Forge Underwriting Limited, et al. v. Greenspan, et al.*, Case No. 3:19-cv-00810-SI (D. Or.), later identifying Brian Rice as Doe 1 (the “Forge Action”);

T. WHEREAS, on May 24, 2019, the Receiver filed a complaint against the Insurers captioned *Greenspan v. Catlin Specialty Insurance Co., et al.*, Case No. 3:19-cv-00817-BR (D. Or.), seeking, among other things, coverage under the Policies for the Investor Settlement (the “Receiver’s Action”);

U. WHEREAS, the Forge Action and the Receiver’s Action were consolidated and are referred to herein as the “Consolidated Coverage Action”;

V. WHEREAS, on September 3, 2019, the Settling Insurers amended their complaint in the Forge Action and Starr interpleaded the \$4,713,851.89 remaining in Limit of Liability of the Starr 2014 Excess Policy (the “Interpleaded Funds”) and disclaimed any beneficial interest in the Interpleaded Funds;

W. WHEREAS, the Receiver and the Individual Insureds assert exclusive claims to the entirety of the Interpleaded Funds;

X. WHEREAS, on June 5, 2020, the Parties participated in mediation with Bruce Friedman (“Mediator”) in an attempt to resolve their respective rights, obligations, claims and defenses, whether known or unknown, concerning the Policies, the SEC Formal Order, the SEC Subpoenas, the SEC Enforcement Action, the DOJ Investigations, the Investors’ Claims, the Subject Defense Costs, the Interpleaded Funds and the Consolidated Coverage Action; and

Y. WHEREAS, the Parties wish to and have agreed to forever resolve their differences and to fully and finally settle all claims and disputes between or among them based on, arising from or related to the Settling Insurers’ Policies, the SEC Investigation, the SEC Formal Order, the SEC Subpoenas, the SEC Enforcement Action, the DOJ Investigations, the Investors’ Claims, the Investor Settlement, the Subject Defense Costs, the Interpleaded Funds and the Consolidated Coverage Action;

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, agreements, and releases set forth herein and for other good and valuable consideration, it is hereby agreed by and among the Parties that, subject to final Court approval, the disputes and claims as between and among the Parties are forever resolved, settled, compromised and dismissed with prejudice on the terms and conditions as stated below.

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DEFINITIONS

1. Definitions. Capitalized terms not defined elsewhere shall have the following meanings:

a. **“Aequitas Securities”** means any security, including but not limited to promissory notes, other debt instruments, and limited partnership interests, issued, sold, or negotiated by any entity within the Receivership Entity.

b. **“Court”** means the U.S. District Court for the District of Oregon.

c. **“Forge”** means, collectively, Forge Underwriting Limited and PartnerRe Ireland Insurance DAC.

d. **“Individual Insureds”** means Keith Barnes, N. Scott Gillis, William Glasgow, Olaf Janke, Edmund Jensen, Robert J. Jesenik, Andrew MacRitchie, William McCormick, Brian Oliver, Brian K. Rice and Patrick Terrell.

e. **“Individual Insured Affiliate(s)”** means each Individual Insured’s respective agents, heirs, attorneys, trustees, assigns and representatives (but only in their capacity as such).

f. **“Investors”** means (i) all plaintiffs and the members of the class as certified by the Court in the suit captioned *Ciuffitelli et al. v. Deloitte & Touche LLP, et al.*, Case No. 3:16-cv-00580-AC, U.S. District Court for the District of Oregon, including any opt-outs from that class; and (ii) the individually-named plaintiffs in the following suits: (a) *Wurster et al. v. Deloitte & Touche LLP, et al.*, Case No. 16CV25920, Multnomah County Circuit Court; (b) *Pommier et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV36439, Multnomah County Circuit Court; (c) *Ramsdell et al. v. Deloitte & Touche, LLP, et al.*, Case No. 16CV40659, Multnomah County Circuit Court; (d) *Layton et al. v. Deloitte & Touche, LLP et al.*, Case No. 16CV36439, Multnomah County Circuit Court; (e) *Cavanagh et al. v. Deloitte & Touche LLP, et al.*, Case No. 18CV09052, Multnomah County Circuit Court; and (f) *Albers et al. v. Deloitte & Touche, et al.*, Case No. 3:16-cv-02239-AC, U.S. District Court for the District of Oregon.

g. **“Receivership Entity”** means, individually and collectively, Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc., Aequitas Investment Management, LLC and each of their 43 subsidiaries and/or majority-owned affiliates, as set forth on Exhibit A of the Receivership Order.

h. **“Receivership Entity Affiliate(s)”** (i) the Receiver, and (ii) all professionals, representatives or other agents serving the Receiver or the Receivership Entity. For clarity, the Receivership Entity Affiliates excludes the Individual Insureds and Individual Insured Affiliates.

i. **“Settling Insurers”** means Forge (including PartnerRE Ireland Insurance DAC), Underwriters and Starr.

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j. **“Settling Insurers’ Policies”** means the Forge 2014 Excess Policy, the Starr 2014 Excess Policy, the Forge 2015 Primary Policy, the Underwriters 2015 Excess Policy, and the Starr 2015 Excess Policy.

k. **“Settling Insurer Affiliate(s)”** means (i) each of the Settling Insurers’ respective past or present direct or indirect parent companies, subsidiaries, affiliates, predecessors, divisions and successors, and (ii) each of the Settling Insurers’ respective owners, members, principals, directors, officers, employees, attorneys, shareholders, trustees, assigns, professionals, agents, representatives, and reinsurers (but only in their capacity as such).

COURT APPROVAL

2. Agreement Subject to Court Approval. This Agreement is expressly conditioned on final Court approval. If this Agreement is not approved by the Court (after the exhaustion of all appeals, if any, or other judicial review), it shall be without effect and all of the rights, remedies, claims and defenses of the Parties shall be preserved as if this Agreement did not exist.

PAYMENT AND DISTRIBUTION

3. Payment by the Settling Insurers. In consideration of the releases herein, the Settling Insurers shall pay the sum of Four Million Eight Hundred Thousand Dollars and No/100 (\$4,800,000) (the “Settlement Payment”) to the Receivership Entity. For the avoidance of doubt, the Settlement Payment does not include any portion of the Interpleaded Funds, as Starr has disclaimed any beneficial interest in the Interpleaded Funds. The Settlement Payment shall be made by wire transfer, electronic funds transfer (EFT) or ACH transfer to an account held by the Aequitas Qualified Settlement Fund Irrevocable Trust as designated by the Receiver within twenty (20) business days after the later of: (a) entry of a final Court order approving this Agreement and permitting the Settling Insurers to pay the Settlement Payment; (b) each of the Settling Insurers’ receipt of an IRS Form W-9 for the Aequitas Qualified Settlement Fund Irrevocable Trust; (c) wire transfer, EFT or ACH transfer instructions sufficient to effectuate the payment of the Settlement Payment. Forge, Underwriters and Starr shall each pay one-third (\$1,600,000) of the Settlement Payment. Each Settling Insurer’s obligation to pay \$1,600,000 of the Settlement Payment is several and not joint. The failure of any Settling Insurer to pay its several \$1,600,000 share of the Settlement Payment (a) shall not obligate any other Settling Insurer to pay, in whole or in part, the non-paying Settling Insurer’s share; and (b) the releases provided in this Agreement shall remain in full force and effect as to each Settling Insurer that performs its several obligation to pay \$1,600,000 of the Settlement Payment.

4. Distribution and Allocation of the Interpleaded Funds. In consideration of the releases herein, the Receiver and each of the Individual Insureds agree that Starr shall distribute Two Million Two Hundred Thousand Dollars and No/100 (\$2,200,000.00) of the Interpleaded Funds to the Receivership Entity and shall distribute the remaining Two Million Five Hundred Thirteen Thousand Eight Hundred Fifty One Dollars and 89/100 (\$2,513,851.89) of the Interpleaded Funds in a lump sum to the Gordon Tilden Thomas & Cordell LLP IOLTA Account (“Gordon Tilden IOLTA Account”) for the benefit of the following Individual Insureds: (a) N. Scott Gillis; (b) Olaf Janke; (c) Robert J. Jesenik; (d) Andrew MacRitchie; (e) Brian Oliver; and (f) Brian K. Rice (collectively, the “Individual Insured Funds Recipients”). Each of the

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Individual Insureds expressly understands and agrees that (a) only the Individual Insured Funds Recipients will receive proceeds from the Interpleaded Funds; and (b) that each of the Individual Insureds, including those Individual Insureds who are not receiving any proceeds from the Interpleaded Funds, hereby each release, waive, acquit and forever discharge Starr from any claims, rights to or interests in the Interpleaded Funds or any portion thereof.

5. The Individual Insured Funds Recipients shall allocate and disburse the lump sum \$2,513,851.89 of the Interpleaded Funds among themselves pursuant to a separate confidential agreement. The Parties each acknowledge and agree that: (a) the allocation of the Interpleaded Funds between and the Receiver and Individual Insureds set forth above was negotiated and agreed to solely between them and that Starr had and has no responsibility or liability for that allocation; (b) the allocation of the \$2,513,851.89 portion of the Interpleaded Funds among the Individual Insureds was separately negotiated and agreed to solely between the Individual Insureds and that neither Starr nor the Receivership Entity had or have any responsibility or liability for that allocation or for disbursement of that portion of the Interpleaded Funds among the Individual Insureds; and (c) the releases that the Receiver and each Individual Insured give in this Agreement to each of the Settling Insurers shall each remain in full force and effect notwithstanding any dispute or further claim between the Receiver and the Individual Insureds, or any of them, as to the allocation of the Interpleaded Funds or any dispute or further claim between the Individual Insureds, or any of them, as to the allocation or disbursement of the \$2,513,851.89 portion of the Interpleaded Funds among the Individual Insureds.

6. Starr shall distribute the Interpleaded Funds as provided in Paragraph 4, above, within twenty (20) business days after the later of: (a) entry of a final Court order approving this Agreement and permitting Starr to distribute the Interpleaded Funds; (b) Starr's receipt of IRS Form W-9 for the Aequitas Qualified Settlement Fund Irrevocable Trust and for the Gordon Tilden IOLTA Account; and (c) wire transfer, EFT or ACH transfer instructions sufficient to effectuate Starr's distribution of the Interpleaded Funds. Distribution of the Receiver's allocated portion of the Interpleaded Funds shall be made in the same manner as set forth in Paragraph 3, above.

DISMISSAL OF COVERAGE CLAIMS

7. Dismissal With Prejudice of the Forge Action. Within ten (10) business days of the Receiver's and Gordon Tilden's (on behalf of the Individual Insureds) receipt of their respective payments provided for in Paragraphs 3. and 4., above, the Settling Insurers shall file a Stipulated Dismissal of the Forge Action in its entirety with prejudice and with each of the Parties to bear their respective fees, costs and expenses.

8. Dismissal With Prejudice of the Settling Insurers from the Receiver's Action. Within ten (10) business days of the Receiver's receipt of the payments set forth in Paragraphs 3. and 4. above, the Receivership Entity shall file a Stipulated Dismissal of Forge, Underwriters and Starr from the Receiver's Action in their entirety and with prejudice and with each of the Parties to bear their respective fees, costs and expenses.

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RELEASES

9. Settling Insurers' Release and Covenant Not to Sue Receivership Entity or Individual Insureds. The Settling Insurers, on behalf of themselves and their respective Settling Insurer Affiliates, irrevocably, fully and forever, release and discharge (i) the Receivership Entity; (ii) the Receivership Entity Affiliates; (iii) the Individual Insureds; and (iv) the Individual Insured Affiliates of and from all manner of actions, causes of action, suits, claims for sums of money, controversies, costs, damages, judgments and demands whatsoever, known and unknown, in law, contract or equity, which they, or any of them, now have or claim to have for, based on, arising out of or in any way related to: (i) each of the Settling Insurers' Policies; (ii) the SEC Investigation (including, without limitation, the SEC Formal Order and the SEC Subpoenas); (iii) the SEC Enforcement Action; (iv) the Aequitas Securities; (v) the Investors' Claims (including, without limitation, the Investor Settlement); (vi) the DOJ Investigations; (vii) the Subject Defense Costs; (viii) the Interpleaded Funds; (ix) the Consolidated Coverage Action; and (x) Receivership Property and the Receivership Estates (as those terms are defined in the Receivership Order), or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved Distribution Plan in the SEC Enforcement Action.

10. Receivership Entity's Release and Covenant Not to Sue Settling Insurers or Individual Insureds. The Receivership Entity, on behalf of itself and every Receivership Entity Affiliate, irrevocably, fully and forever, releases and discharges (i) the Settling Insurers; (ii) the Settling Insurer Affiliates; (iii) the Individual Insureds; and (iv) the Individual Insured Affiliates of and from all manner of actions, causes of action, suits, claims for sums of money, controversies, costs, damages, judgments and demands whatsoever, known and unknown, in law, contract or equity, which they, or any of them, now have or claim to have for, based on, arising out of or in any way related to: (i) each of the Settling Insurers' Policies; (ii) the SEC Investigation (including, without limitation, the SEC Formal Order and the SEC Subpoenas); (iii) the SEC Enforcement Action; (iv) the Aequitas Securities; (v) the Investors' Claims (including, without limitation, the Investor Settlement); (vi) the DOJ Investigations; (vii) the Subject Defense Costs; (viii) the Interpleaded Funds; (ix) the Consolidated Coverage Action; and (x) the Settling Insurers' investigation and claims handling of the SEC Investigation (including, without limitation, the SEC Formal Order and the SEC Subpoenas), the SEC Enforcement Action, the Investors' Claims (including without limitation, the Investor Settlement), the DOJ Investigations, or the Subject Defense Costs, including, without limitation, any claim for statutory or common law "bad faith," unfair business or insurance practices under any state or federal statute, rule or regulation, breach of any duty in law or in contract relating to failure to effectuate prompt, fair, or equitable settlement of any claim, punitive or exemplary damages, multiple damages, fines, penalties or extra-contractual liability.

11. Individual Insureds' Release and Covenant Not to Sue Settling Insurers or Receivership Entity. The Individual Insureds, on behalf of themselves and their respective Individual Insured Affiliates, irrevocably, fully and forever, release and discharge (i) the Receivership Entity; (ii) the Receivership Entity Affiliates; (iii) each of the Settling Insurers; and (iv) each of the Settling Insurers' Affiliates of and from all manner of actions, causes of action, suits, claims for sums of money, controversies, costs, damages, judgments and demands whatsoever, known and unknown, in law, contract or equity, which they, or any of them, now have or claim to have based on, arising out of or in any way related to: (i) each of the Settling

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Insurers' Policies; (ii) the SEC Investigation (including, without limitation, the SEC Formal Order and the SEC Subpoenas); (iii) the SEC Enforcement Action; (iv) the Aequis Securities; (v) the Investors' Claims (including, without limitation, the Investor Settlement); (vi) the DOJ Investigations; (vii) Subject Defense Costs; (viii) the Interpleaded Funds; (ix) the Consolidated Coverage Action; (x) Receivership Property and the Receivership Estates (as those terms are defined in the Receivership Order), or any other assets of the Receivership Entity, including but not limited to any claim under the Court-approved Distribution Plan; and (xi) the Settling Insurers' investigation and claims handling of the SEC Investigation (including, without limitation, the SEC Formal Order and the SEC Subpoenas), the SEC Enforcement Action, the Investors' Claims (including without limitation, the Investor Settlement), the DOJ Investigations, or the Subject Defense Costs, including, without limitation, any claim for statutory or common law "bad faith," unfair business or insurance practices under any state or federal statute, rule or regulation, breach of any duty in law or in contract relating to failure to effectuate prompt, fair, or equitable settlement of any claim, punitive or exemplary damages, multiple damages, fines, penalties or extra-contractual liability.

12. Known and Unknown Claims. In giving the foregoing releases, the Parties each acknowledge that there may be facts, circumstances or claims that they do not presently know of or suspect to exist, that they have taken that possibility into account and that they nevertheless intend the releases provided in this Agreement to be full, final and complete releases and that they knowingly and voluntarily waive any and all provisions, rights and benefits conferred by any statutory or common law of the United States or of any state or territory of the United States, which is similar, comparable or equivalent to California Civil Code section 1542, which provides:

A general release does not extend to claims which 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 must have materially affected his or her settlement with the debtor or released party.

13. Extension of Contingent Releases in Settlements with Members of the Individually-Named Plaintiff Investor Groups and Professional Service Firms. The Receiver represents that he and the Receivership Entity's counsel have renegotiated the agreements governing the settlements with those Investors identified in Section 1.f.(ii) above as well as the Professional Service Firm Settlements, to extend the contingent releases therein to all the Individual Insureds in light of the terms of this Agreement. Each of the contingent releases shall become effective upon the later of: (i) final Court approval of this Agreement; (ii) all payments required by this Agreement having been made; (iii) final Court approval of the respective plaintiff investor group settlement or Professional Service Firm Settlement; and (iv) the Individual Insured's execution of the required release of claims against the counter-party, as set forth in Paragraph 3.4 of the agreements governing the plaintiff investor group settlements and Professional Service Firm Settlements.

14. No Release of Catlin. The Parties each acknowledge and agree that no release contained herein shall operate as a release of any kind or nature of Catlin or any of its parents, subsidiaries, affiliates, reinsurers, predecessors, successors and assigns, or the respective agents,

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servants, attorneys, officers, directors, shareholders and representatives of the foregoing (but only in their capacity as such).

MISCELLANEOUS

15. No Admission of Liability or Precedential Value. The Parties each acknowledge and agree that this Agreement represents a settlement and compromise of disputed claims and that neither this Agreement nor any performance hereunder shall constitute or be construed as an admission, adoption, assertion or waiver by any Party concerning any liability, right to coverage, defense to coverage or any particular positions. The Parties enter into this Agreement for the express purpose of avoiding the expense and risk of litigation. This Agreement is not and shall not be construed as an admission or acknowledgement of liability or wrongdoing on the part of any of the Parties, all of whom deny any and all liability. The Parties each further acknowledge and agree that this Agreement is not admissible in any action other than (i) to obtain Court approval of this Agreement as provided in Paragraph 2., above; or (ii) an action to enforce the terms of this Agreement and that this Agreement carries no precedential value and may not be relied upon by any person or entity as evidence of any obligation or position of any Settling Insurer under any policies, including policies with the same or similar terms to those identified in this Agreement.

16. Entire Agreement. This Agreement sets forth the full, final, complete and fully integrated agreement of the Parties with respect to its subject matter. This Agreement supersedes and replaces any earlier representations, inducements, promises, settlements, compromises, agreements, or understandings, written or oral, between the Parties.

17. No Mistake of Fact. Each Party understands, acknowledges and agrees that if any fact now believed to be true is found hereafter to be other than, or different from, that which is now believed, each Party expressly assumes the risk of such difference in fact and agrees that this Agreement shall and will remain effective notwithstanding any such difference in fact.

18. No Oral Modification. This Agreement may not be amended, modified, or revoked except by means of a supplemental writing that is signed by all Parties.

19. Binding Agreement. This Agreement shall be legally binding upon and inure to the benefit of each of the Parties, the Settling Insurer Affiliates, the Receivership Entity Affiliates and the Individual Insured Affiliates and their respective successors, estates, heirs and assigns.

20. Governing Law and Venue. This Agreement has been executed under and shall be construed in accordance with the laws of the State of Oregon and the laws of federal common law receiverships. If there is any litigation or other proceeding to enforce or interpret any provision of this Agreement, jurisdiction and venue shall be exclusively in the Court.

21. Attorney Fees and Costs. Each of the Parties shall bear their respective fee, costs and expenses incurred in negotiating and drafting this Agreement. In the event of any suit or action to interpret or enforce the provisions of this Agreement, the prevailing Party as defined in ORS 20.077, shall be entitled to an award of reasonable attorney fees, costs and expenses

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incurred in such suit or action and in any appeal therefrom, in addition to all other remedies afforded the prevailing Party.

22. Notices. All notices shall be effective upon receipt, shall be in writing, and shall be sent by U.S. Certified Mail, overnight courier, hand delivery, or email as follows:

If to the Receivership Entity:	Troy Greenfield Schwabe, Williamson & Wyatt 1420 Fifth Avenue, Suite 3400 Seattle, WA 98101 Phone: (206) 624-1711 tgreenfield@schwabe.com
If to the Settling Insurers:	John L. Williams Cozen O'Connor 999 Third Ave., Suite 1900 Seattle, WA 98104 Phone: (206) 224-1288 jlwilliams@cozen.com
If to Keith Barnes:	Daniel C. Peterson Cosgrave Vergeer Kester, LLP 900 SW Fifth Ave, 24th Floor Portland, OR 97204 Phone: (503) 323-9000 dpeterson@cosgravelaw.com
If to N. Scott Gillis:	Ryan M. Buschell Covington & Burling LLP 415 Mission St Suite 5400, Salesforce Tower San Francisco, CA 94105 Phone: (415) 591-6000 rbuschell@cov.com
If to William Glasgow:	David Angeli Angeli Law Group LLC 121 SW Morrison St., Suite 400 Portland, OR 97204 Phone: (503) 222-1552 david@angelilaw.com
If to Olaf Janke:	Lauren E. Tucker McCubbin Polsinelli PC 900 W. 48th Place, Suite 900 Kansas City, MO 64112

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Phone: (816) 360-4116
ltucker@polsinelli.com

If to Edmund Jensen:

Daniel C. Peterson
Cosgrave Vergeer Kester, LLP
900 SW Fifth Ave, 24th Floor
Portland, OR 97204
Phone: (503) 323-9000
dpeterson@cosgravelaw.com

If to Robert J. Jesenik:

Peter H. White
Schulte Roth & Zabel LLP
901 Fifteenth St., NW, Suite 800
Washington, DC 20005
Phone: (202) 729-7470
peter.white@srz.com

If to Andrew MacRitchie:

Samuel C. Kauffman
Kauffman Kilberg LLC
1050 SW Sixth Avenue, Suite 1414
Portland, OR 97204
Phone: (503) 224-2595
sam@kaffmankilberg.com

If to William McCormick:

John F. McGrory
Davis Wright Tremaine LLP
1300 SW Fifth Ave, Suite 2400
Portland, OR 97201
Phone: (503) 241-2300
johnmcgrory@dwt.com

If to Brian Oliver:

Brian Oliver
14633 Ehlen Road NE
Aurora, OR 97002
baoliver.1964@gmail.com

If to Brian K. Rice:

Franklin D. Cordell
Gordon Tilden Thomas & Cordell
600 University Street, Suite 2915
Seattle, WA 98101
Phone: (206) 467-6477
fcordell@godrontilden.com

If to Patrick Terrell:

Milo Petranovich
Lane Powell PC
601 SW Second Ave, Suite 2100

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Portland, OR 97204-3158
 Phone: (503) 778-2100
 petranovichm@lanepowell.com

23. Construction. Each of the Parties acknowledge and agree that this Agreement is the product of joint drafting of all of the Parties and that the principle or rule of construction that an agreement is to be construed against the drafting party shall not be applied in interpreting this Agreement. The Parties further acknowledge that they have each read this Agreement, that they understand its meaning and intent and that this Agreement has been executed voluntarily.

24. Counterparts. This Agreement may be executed in one or more counterparts, each of which is to be deemed an original and, taken together, constitute a single instrument that is binding on all of the Parties. A .pdf file containing a copy of an original executed counterpart transmitted to any of the Parties by e-mail from the signatory or counsel for that signatory shall be deemed an original executed counterpart for all purposes.

25. Representation by Counsel. Each of the Parties represents and warrants that before executing this Agreement he/it has consulted with legal counsel of his/its own choosing regarding the terms and legal meaning of this Agreement, or has had the opportunity to do so, and is not relying on any representations by any other Party's counsel as to the legal effect or tax consequences of this Agreement.

26. Authority. Each individual executing this Agreement represents and warrants that he/she is authorized to enter into and to execute this Agreement on behalf of the Party for whom he/she signs and does so willingly and free from any undue influence or duress. Each Party further represents and warrants that he/it has obtained all necessary approvals and authorizations, with the exception of final Court approval, required to consummate the covenants, releases and conditions of this Agreement.

27. No Assignment of Claims. Each Party represents and warrants that he/it is the sole owner of all rights, claims and interests he/it releases herein and has not sold, assigned or otherwise transferred any interest in any claim, right or liability that is the subject of any release contained in this Agreement.

28. Further Action. Each Party agrees to execute all documents and to do all things necessary to effectuate the terms of this Agreement. At least ten (10) business days prior to any payment being due under this Agreement, the Receiver and the Individuals Insureds shall provide any required IRS W-9 forms and wiring or other payment instructions to the Settling Insurers.

29. Distinct Obligations. The Parties agree that the terms, conditions and obligations created by this Agreement are several, distinct and separate as among the Parties and not joint. A breach or failure to perform by any Party shall not be attributed to or deemed a breach by any other Party, nor shall any other Party be responsible for any breaching Party's obligations hereunder.

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PAGES**


IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

Dated: <u>September 30, 2020</u>	Receivership Entity Signature: <u>Ronald F. Greenspan</u> Printed Name: <u>Ronald F. Greenspan</u>
Dated: _____	For Forge Underwriting Limited Signature: _____ Printed Name: _____
Dated: _____	For PartnerRe Ireland Insurance DAC Signature: _____ Printed Name: _____
Dated: _____	For Starr Indemnity & Liability Company Signature: _____ Printed Name: _____
Dated: _____	For Certain Underwriters at Lloyds, London Signature: _____ Printed Name: _____
Dated: _____	For Robert J. Jesenik Signature: _____ Printed Name: _____

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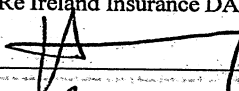
IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

Dated: _____	Receivership Entity Signature: _____ Printed Name: _____
Dated: <u>22nd September 2020</u>	For Forge Underwriting Limited Signature:  Printed Name: <u>PAUL BETTS</u>
Dated: _____	For PartnerRe Ireland Insurance DAC Signature: _____ Printed Name: _____
Dated: _____	For Starr Indemnity & Liability Company Signature: _____ Printed Name: _____
Dated: _____	For Certain Underwriters at Lloyds, London Signature: _____ Printed Name: _____
Dated: _____	For Robert J. Jesenik Signature: _____ Printed Name: _____

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IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

Dated: _____	Receivership Entity Signature: _____ Printed Name: _____
Dated: _____	For Forge Underwriting Limited Signature: _____ Printed Name: _____
Dated: <u>22 September 2020</u>	For PartnerRe Ireland Insurance DAC Signature:  Printed Name: <u>Pierre GUERIN</u>
Dated: _____	For Starr Indemnity & Liability Company Signature: _____ Printed Name: _____
Dated: _____	For Certain Underwriters at Lloyds, London Signature: _____ Printed Name: _____
Dated: _____	For Robert J. Jesenik Signature: _____ Printed Name: _____

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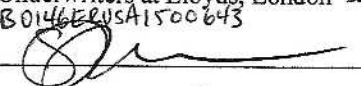
IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

Dated: _____	Receivership Entity Signature: _____ Printed Name: _____
Dated: _____	For Forge Underwriting Limited Signature: _____ Printed Name: _____
Dated: _____	For PartnerRe Ireland Insurance DAC Signature: _____ Printed Name: _____
Dated: <u>September 24, 2020</u>	For Starr Indemnity & Liability Company <small>DocuSigned by:</small> Signature: <u>Thomas K. Byington</u> <small>B6107D81702C436...</small> Printed Name: <u>Thomas K. Byington</u>
Dated: _____	For Certain Underwriters at Lloyds, London Signature: _____ Printed Name: _____
Dated: _____	For Robert J. Jesenik Signature: _____ Printed Name: _____

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IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

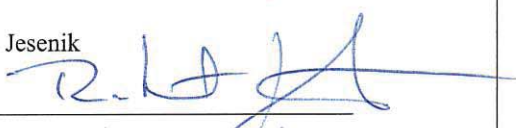
Dated: _____	Receivership Entity Signature: _____ Printed Name: _____
Dated: _____	For Forge Underwriting Limited Signature: _____ Printed Name: _____
Dated: _____	For PartnerRe Ireland Insurance DAC Signature: _____ Printed Name: _____
Dated: _____	For Starr Indemnity & Liability Company Signature: _____ Printed Name: _____
Dated: _____	For Certain Underwriters at Lloyds, London <i>Subscribing to</i> Policy No. <i>B0146ERUSA1500643</i> Signature:  Printed Name: <i>STEFAN DANDELLES</i>
Dated: _____	For Robert J. Jesenik Signature: _____ Printed Name: _____

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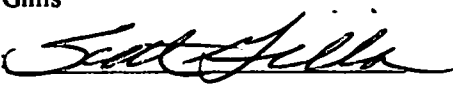
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PAGES**

IN WITNESS WHEREOF, the undersigned executed this Agreement as of the dates noted below.

Dated: _____	Receivership Entity Signature: _____ Printed Name: _____
Dated: _____	For Forge Underwriting Limited Signature: _____ Printed Name: _____
Dated: _____	For PartnerRe Ireland Insurance DAC Signature: _____ Printed Name: _____
Dated: _____	For Starr Indemnity & Liability Company Signature: _____ Printed Name: _____
Dated: _____	For Certain Underwriters at Lloyds, London Signature: _____ Printed Name: _____
Dated: <u>9/28/20</u>	For Robert J. Jesenik Signature:  Printed Name: <u>Robert Jesenik</u>

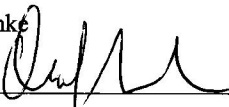
EXECUTION VERSION

Dated: <u>9/22/2020</u>	For Scott Gillis Signature: <u></u> Printed Name: <u>SCOTT GILLIS</u>
Dated: _____	For Brian A. Oliver Signature: _____ Printed Name: _____
Dated: _____	For Olaf Janke Signature: _____ Printed Name: _____
Dated: _____	For Brian K. Rice Signature: _____ Printed Name: _____
Dated: _____	For Andrew MacRitchie Signature: _____ Printed Name: _____
Dated: _____	For Patrick Terrell Signature: _____ Printed Name: _____
Dated: _____	For William McCormick Signature: _____ Printed Name: _____

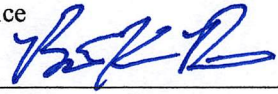
EXECUTION VERSION

Dated: _____	For Scott Gillis Signature: _____ Printed Name: _____
Dated: <u>September 25, 2020</u>	For Brian A. Oliver Signature: <u>Brian A. Oliver</u> Printed Name: <u>Brian A. Oliver</u>
Dated: _____	For Olaf Janke Signature: _____ Printed Name: _____
Dated: _____	For Brian K. Rice Signature: _____ Printed Name: _____
Dated: _____	For Andrew MacRitchie Signature: _____ Printed Name: _____
Dated: _____	For Patrick Terrell Signature: _____ Printed Name: _____
Dated: _____	For William McCormick Signature: _____ Printed Name: _____


EXECUTION VERSION

Dated: _____	For Scott Gillis Signature: _____ Printed Name: _____
Dated: _____	For Brian A. Oliver Signature: _____ Printed Name: _____
Dated: <u>9/21/20</u>	For Olaf Janke Signature:  Printed Name: <u>Olaf Janke</u>
Dated: _____	For Brian K. Rice Signature: _____ Printed Name: _____
Dated: _____	For Andrew MacRitchie Signature: _____ Printed Name: _____
Dated: _____	For Patrick Terrell Signature: _____ Printed Name: _____
Dated: _____	For William McCormick Signature: _____ Printed Name: _____

EXECUTION VERSION

Dated: _____	For Scott Gillis Signature: _____ Printed Name: _____
Dated: _____	For Brian A. Oliver Signature: _____ Printed Name: _____
Dated: _____	For Olaf Janke Signature: _____ Printed Name: _____
Dated: <u>SEP 22, 2020</u>	For Brian K. Rice Signature:  Printed Name: <u>BRIAN K. RICE</u>
Dated: _____	For Andrew MacRitchie Signature: _____ Printed Name: _____
Dated: _____	For Patrick Terrell Signature: _____ Printed Name: _____
Dated: _____	For William McCormick Signature: _____ Printed Name: _____

EXECUTION VERSION

Dated: _____	For Scott Gillis Signature: _____ Printed Name: _____
Dated: _____	For Brian A. Oliver Signature: _____ Printed Name: _____
Dated: _____	For Olaf Janke Signature: _____ Printed Name: _____
Dated: _____	For Brian K. Rice Signature: _____ Printed Name: _____
Dated: <u>9/22/20</u>	For Andrew MacRitchie Signature:  Printed Name: <u>ANDREW MACRITCHIE</u>
Dated: _____	For Patrick Terrell Signature: _____ Printed Name: _____
Dated: _____	For William McCormick Signature: _____ Printed Name: _____


EXECUTION VERSION

Dated: _____	For Scott Gillis Signature: _____ Printed Name: _____
Dated: _____	For Brian A. Oliver Signature: _____ Printed Name: _____
Dated: _____	For Olaf Janke Signature: _____ Printed Name: _____
Dated: _____	For Brian K. Rice Signature: _____ Printed Name: _____
Dated: _____	For Andrew MacRitchie Signature: _____ Printed Name: _____
Dated: <u>October 8, 2020 1:40 PM PDT</u>	For Patrick Terrell <div> <div>DocuSigned by:</div> <div>Patrick Terrell</div> <div>19D11DD145E5474...</div> </div> Signature: _____ Printed Name: <u>Patrick Terrell</u>
Dated: _____	For William McCormick Signature: _____ Printed Name: _____

EXECUTION VERSION

Dated: _____	For Scott Gillis Signature: _____ Printed Name: _____
Dated: _____	For Brian A. Oliver Signature: _____ Printed Name: _____
Dated: _____	For Olaf Janke Signature: _____ Printed Name: _____
Dated: _____	For Brian K. Rice Signature: _____ Printed Name: _____
Dated: _____	For Andrew MacRitchie Signature: _____ Printed Name: _____
Dated: _____	For Patrick Terrell Signature: _____ Printed Name: _____
Dated: <u>10/12/20</u>	For William McCormick Signature: <u>W. C. McCormick</u> Printed Name: <u>W. C. McCormick</u>

EXECUTION VERSION

Dated: _____	For Edmund Jensen Signature:  Printed Name: <u>EDMUND JENSEN</u>
Dated: _____	For Keith Barnes Signature: _____ Printed Name: _____
Dated: _____	For William Glasgow Signature: _____ Printed Name: _____

EXECUTION VERSION

Dated: _____	For Edmund Jensen Signature: _____ Printed Name: _____
Dated: <u>OCT 12, 2020</u>	For Keith Barnes Signature: <u><i>Keith Barnes</i></u> Printed Name: <u>Keith Barnes</u>
Dated: _____	For William Glasgow Signature: _____ Printed Name: _____

EXECUTION VERSION

Dated: _____	For Edmund Jensen Signature: _____ Printed Name: _____
Dated: _____	For Keith Barnes Signature: _____ Printed Name: _____
Dated: <u>9/22/2020</u>	For William Glasgow Signature: <u><i>William Glasgow</i></u> Printed Name: <u>William Glasgow</u>

UNITED STATES DISTRICT COURT
DISTRICT OF OREGON
PORTLAND DIVISION

LAWRENCE P. CIUFFITELLI, for himself
and as Trustee of CIUFFITELLI
REVOCABLE TRUST; GREG and
ANGELA JULIEN; JAMES and SUSAN
MACDONALD, as Co-Trustees of the
MACDONALD FAMILY TRUST; R.F.
MACDONALD CO.; ANDREW NOWAK,
for himself and as Trustee of the ANDREW
NOWAK REVOCABLE LIVING TRUST
U/A 2/20/2002; WILLIAM RAMSTEIN; and
GREG WARRICK, for himself and, with
SUSAN WARRICK, as Co-Trustees of the
WARRICK FAMILY TRUST, individually
and on behalf of all others similarly situated;

Plaintiffs,

v.

DELOITTE & TOUCHE LLP;
EISNERAMPER LLP; SIDLEY AUSTIN
LLP; TONKON TORP LLP; TD
AMERITRADE, INC.; INTEGRITY BANK
& TRUST; and DUFF & PHELPS, LLC;

Defendants;

Case No. 3:16-cv-00580-AC

FINDINGS AND RECOMMENDATION
PRELIMINARY APPROVAL OF
PARTIAL CLASS SETTLEMENT

v.

N. SCOTT GILLIS; ROBERT J. JESENİK;
and BRIAN A. OLIVER;

Intervenors.

ACOSTA, Magistrate Judge:

In this putative class action, Plaintiffs Lawrence P. Ciuffitelli (on behalf of himself and as Trustee of the Ciuffitelli Revocable Trust); Greg and Angela Julien (as Trustees of the Gregory and Angela Julien Revocable Trust U/A 7/2/2012); R.F. MacDonald Co.; James and Susan MacDonald (as co-Trustees of the MacDonald Family Trust U/A 12/05/2000); Andrew Nowak (on behalf of himself and in his capacity as Trustee of the Andrew Nowak Revocable Living Trust U/A 2/20/2002); William Ramstein; Greg Warrick (on behalf of himself and as co-Trustee of the Warrick Family Trust); and Susan Warrick (as co-Trustee of the Warrick Family Trust) (collectively, “Plaintiffs”), allege multiple violations of Oregon Securities Law stemming from the sale of securities issued by “Aequitas,” a group of related investment and private equity entities. According to Plaintiffs, they lost over \$450 million on the securities they purchased from Aequitas. Plaintiffs seek to hold Defendants Deloitte & Touche LLP (“Deloitte”); EisnerAmper LLP (“EisnerAmper”); Sidley Austin LLP (“Sidley”); Tonkon Torp LLP (“Tonkon”); TD Ameritrade, Inc. (“Ameritrade”); Integrity Bank & Trust (“Integrity”); and Duff & Phelps, LLC (“Duff”) (collectively, “Defendants”) jointly and severally liable for participating or materially aiding the unlawful sale of Aequitas securities under Oregon Revised Statutes (“ORS”) § 59.115(3).

In the instant motion, the named Plaintiffs seek preliminary approval of a settlement with Tonkon (the “Proposed Settlement”). If approved, the Proposed Settlement would provide at least

2 - FINDINGS AND RECOMMENDATION PRELIMINARY APPROVAL OF PARTIAL
CLASS SETTLEMENT

typically only apportioned among solvent defendants). As the Honorable Donald Ashmanskas aptly observed in *Fluck*, “there are serious problems with both the *pro tanto* and proportionate liability methods of crediting partial settlements” because they fail to appreciate the added complexities of insolvent defendants and the fact that contribution claims may be asserted against non-defendants. *Fluck*, 969 F. Supp. at 1235-36. The court anticipates lengthy litigation against third parties for contribution in this case. (See, e.g., Deloitte’s Mot. Leave to File Third Party Compl., ECF No. 423; Pl.’s Mot. Strike Third Party Compl., ECF No. 436.)³

And third, there is very limited body of Oregon securities case law addressing the methodology of crediting partial settlements against potential future judgments. In *Ainslie*, the Oregon Court of Appeals briefly touched on a partial settlement of an Oregon Securities Law claim. *Ainslie*, 144 Or. App. at 147-48. There, Classic Christmas Trees Associates (“Classic”) sold units of interests in its Christmas tree business in exchange for providing a tax shelter for investors. *Id.* at 137. Classic offered limited partnership units via private placement subscriptions. *Id.* at 138. Classic had difficulty selling enough subscriptions to secure needed financing and ultimately, it was not profitable. *Id.* at 140. The plaintiffs, purchasers of the limited partnership units, brought suit against Classic for Oregon Securities Law violations and the attorneys who materially aided the sale

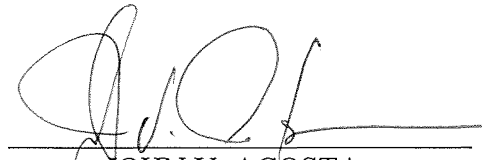
³ Although occurring in the context of an SEC enforcement action, the Honorable Garr M. King applied a *pro tanto* method of reducing a partial settlement between a receiver and a bankrupt defendant, finding the court “would be remiss to not approve a settlement with a key defendant (even if it is conditioned on a *pro tanto* allocation of liability) if the settlement allows the estate to receive far more than it would if it litigated against the defendant to judgment.” *SEC v. Capital Consultants*, No. Civ. 00-1290-KI, 2002 WL 31470399, at *3 (D. Or. Mar. 8, 2002). Judge King noted that to insist upon proportionate liability would handicap claimants’ ability to recover “a significant percentage of their losses, given Barclay Grayson’s inability to pay anywhere close to the monetary value of his liability . . . [and] would, arguably, reduce the exposure of non-settling defendants’ exposure to such a point that they would receive a windfall.” *Id.*

Scheduling Order

The Findings and Recommendation will be referred to the Honorable Michael W. Mosman for review. Objections, if any, are due within fourteen (14) days. If no objections are filed, then the Findings and Recommendation will go under advisement on that date.

If objections are filed, then a response is due within fourteen (14) days after being served with a copy of the objections. When the response is due or filed, whichever date is earlier, the Findings and Recommendation will go under advisement.

DATED this 19th day of March, 2019.



JOHN V. ACOSTA
United States Magistrate Judge

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CLASS SETTLEMENT