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*Attorneys for Receiver for Defendants*  
*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. JESENİK; BRIAN A. OLIVER;  
and N. SCOTT GILLIS,

Defendants.

No. 3:16-cv-00438-JR

DECLARATION OF RONALD F.  
GREENSPAN IN SUPPORT OF MOTION  
FOR ORDER APPROVING COMPROMISE  
OF CLAIMS AND AUTHORIZING  
PERFORMANCE OF SETTLEMENT  
AGREEMENTS



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 Approving Compromise of Claims and Authorizing Performance of Settlement Agreements ("Motion").<sup>1</sup>

2. On March 16, 2016, pursuant to the Interim Receivership Order entered in this Court (also referred to as the "Oregon District Court" and cited as "Dkt."), I was appointed as Receiver for the Receivership Entity on an interim basis. (Dkt. No. 30). On April 14, 2016, pursuant to the Final Receivership Order entered in this Court, I was appointed as Receiver of the Receivership Entity on a final basis. (Dkt. No. 156).

3. By their terms, all of the six settlement agreements ("Settlement Agreements") addressed in this Motion are expressly subject to approval of this Court.

4. On August 18, 2022, the Receivership Entity entered a Settlement Agreement with Gladstone Technology Partners, LLC, Gladstone Associates, LLC, Gladstone Group, Inc., D.A. Kreuter Associates, Inc. dba DAK Associates, and Daniel A. Kreuter ("Gladstone Parties"). A true and accurate copy of the Gladstone Settlement Agreement is attached hereto as Exhibit 1.

5. On or about August 15, 2014, Aequitas Commercial Finance, LLC ("ACF") transferred \$530,000.00 to Gladstone Technology Partners, LLC and received a Convertible Promissory Note. In November 2016, Gladstone Technology Partners, LLC sold its principal assets to a third party.

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

6. On March 25, 2022, the Receiver issued a demand letter to certain of the Gladstone Parties, outlining the claims of the Receivership Entity.

7. Through their counsel, the Gladstone Parties engaged in good faith settlement negotiations with the Receiver. They also made extensive disclosures and provided information supporting the compromise resolution outlined above. The Receiver believes the terms of the compromise resolution are in the best interests of the Receivership Entity, particularly given the fact the maker of the Convertible Promissory Note lacks sufficient assets to satisfy a judgment.

8. On October 17, 2022, the Receivership Entity entered a Settlement Agreement with the Liquidating Trustee for the bankruptcy estate of Trust Capital Holdings S.à.r.l., a Luxembourg private limited liability company (“TCH” or “TCH Bankruptcy Estate”). A true and accurate copy of the TCH Settlement Agreement is attached hereto as Exhibit 2.

9. TCH was properly classified as a Defrauded Investor, with a Total Investment – Allowed Claim of \$2,025,000.00. However, in accordance with the provisions of the Court-approved Distribution Plan (Dkt. No. 787), in light of the fact TCH and its affiliated entity owed an obligation to the Receivership Estate, prior distributions on the \$2,025,000.00 claim were withheld.

10. On February 16, 2015, Euro Investment Partners, LLC (“EIP”) issued a promissory note to Aequitas Commercial Finance, LLC (“ACF”) in support of a revolving line of credit. On February 26, 2015, ACF transferred \$300,000.00 to EIP, and on March 31, 2015 transferred another \$200,000.

11. EIP indirectly held a 33.32% ownership interest in TCH. Some of the \$500,000.00 that ACF loaned to EIP was subsequently transferred to TCH.

12. EIP was a Delaware limited liability company that was “voluntarily cancelled” in

2019. TCH is presently the subject of a bankruptcy liquidation proceeding in Luxembourg.

13. Over the course of a number of months, the Receiver and the TCH Liquidating Trustee exchanged information and engaged in negotiations to resolve all claims between the Receivership Estate and the TCH Bankruptcy Estate.

14. Under the terms of the resulting Settlement Agreement, the TCH Bankruptcy Estate will pay the Receivership Entity \$308,046.48.<sup>2</sup> The Receivership Estate will release the balance of withheld distributions totaling \$300,000.00 and the TCH Bankruptcy Estate will be entitled to receive any subsequent distributions ordered by this Court.

15. The Receiver believes the terms of the compromise resolution with the TCH Bankruptcy Estate are in the best interests of the Receivership Entity. The settlement was recently approved by the bankruptcy court in Luxembourg.

16. On November 3, 2022, the Receivership Entity entered a Settlement Agreement with RP Capital, LLC (“RP”), Strategic Capital Group, LLC (“SCG”), Norman Gary Price, Christina A. Price, Aaron Douglas Maurer and Laura Michelle Maurer (collectively, the “RP Parties”). A true and accurate copy of the RP Settlement Agreement is attached hereto as Exhibit 3.

17. RP was a securities broker-dealer firm that was administratively dissolved in early 2018. During the Ponzi Period, RP provided services to Aequitas and received payments from Aequitas totaling \$4,710,590.98.

18. As former employees and members of RP, Mr. Price and Mr. Maurer received periodic distributions from the entity, some of which were presumably comprised of funds the

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<sup>2</sup> The Receivership Estate will retain \$308,046.48 as an offset from withheld distributions.

entity received from Aequitas.

19. SCG was an investment advisory firm owned, in part, by Mr. Price. On July 1, 2014, SCG sold all of its investor accounts to Aspen Grove Equity Solutions, LLC (“AGES”), an entity owned by Aequitas Capital Management, Inc. (one of the Receivership Defendants), Mr. Price and two others. The purchase price was \$6,810,419.00, with \$2,043,125.00 down and the remaining \$4,767,294.00 obligation memorialized by a promissory note issued by AGES to SCG. On November 17, 2015, AGES made a single payment of \$242,895.15 on the outstanding obligation of \$4,767,294.00 plus interest accruing at 5% per annum.

20. Individually and on behalf of SCG, Mr. Price submitted a proof of claim to the Receiver in the amount of \$5,638,129.00 (“SCG Claim”).<sup>3</sup> SCG and Mr. Price would argue that the SCG claim should offset any recovery by the Receivership Entity in litigation brought by the Receiver against the RP Parties.

21. The Receiver did not release the claims of the Receivership Entity as part of the earlier class action settlement with the RP Parties. However, the Receiver was made aware that the settlement benefiting the Aequitas investors comprising the class largely exhausted the assets of the RP Parties.

22. Through their counsel, the RP Parties engaged in good faith settlement negotiations with the Receiver. In that process, the Receiver requested and the RP Parties readily provided thorough, sworn financial disclosures.

23. In light of the information contained in the financial disclosures, the prior payments made to resolve the investor class action claims and the release of the SCG Claim of nearly

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<sup>3</sup> As of July 31, 2019, with interest continuing to accrue.

\$6,000,000.00, the Receiver believes the terms of the compromise resolution with the RP Parties are in the best interests of the Receivership Entity.

24. The Receiver caused written pre-litigation demand letters to be issued 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.

25. Prior to necessarily filing suit, 64 of the net winners accepted the pre-litigation offer and made the required repayment. Those pre-litigation settlements resulted in a combined recovery totaling \$2,921,309.70. (Dkt. No. 889, p. 5, ¶¶ 24 and 25).

26. On June 28, 2021, the Receiver filed suit relating to 49 net winner accounts – *Greenspan v. Kingstrom, et. al.*, U.S. District Court for the District of Oregon, Case No. 3:21-cv-00954-JR (“Net Winner Lawsuit”).

27. Many of the defendants in the Net Winner Lawsuit readily engaged, seeking to resolve the Receivership Entity's claims.

28. As of May 26, 2022, when the Receiver last sought an order approving compromises of claims against net winners (Dkt. No. 980), the Receiver had reached settlements with the holders of 38 net winner accounts who were named in the Net Winner Lawsuit.

29. Since the filing of the latest Motion (Dkt. No. 980), the Receiver reached settlements with the holders of three additional net winner accounts who were named in the Net Winner Lawsuit. True and accurate copies of the four additional net winner settlement agreements are attached hereto as Exhibits 4-6.

30. 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 and, in the exercise of my business judgment, I believe

the Settlement Agreements are in the best interests of the creditors of, and investors in, the Receivership Entity.

**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 12th day of December, 2022.

*/s/ Ronald F. Greenspan*

Ronald F. Greenspan, Receiver

## SETTLEMENT AGREEMENT

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by the Receivership Entity (defined below) and Gladstone Technology Partners, LLC, Gladstone Associates, LLC, Gladstone Group, Inc., D.A. Kreuter Associates, Inc. dba DAK Associates, and Daniel A. Kreuter (the “Gladstone Parties”) 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 one or more of the Gladstone Parties received transfers of funds from one or more of the entities comprising the Receivership Entity, after July 1, 2014; 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 \$150,000.00 by Gladstone Technology Partners, LLC 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 Aequitas Qualified Settlement Fund Irrevocable Trust, the Receiver, and all professionals and other agents serving the Receiver, the Receivership Entity and the Aequitas Qualified Settlement Fund Irrevocable Trust.

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 by the Court for any reason and/or if the Court's decision is appealed and the Ninth Circuit Court of Appeals holds that the Agreement is not approved, 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 five (5) business days of execution of this Agreement by the Receiver, Gladstone Technology Partners, LLC will pay \$150,000.00, by wire transfer to an account held by the Aequitas Qualified Settlement Fund Irrevocable Trust and designated by the Receiver.

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

5. Bankruptcy. In the event Gladstone Technology Partners, LLC files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, the Gladstone Parties are jointly and severally 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 Gladstone Technology Partners, LLC, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of the Gladstone Parties and, thereby, retain all rights and remedies for the full amount of its claims against the Gladstone Parties. The Gladstone Parties’ Release of the Receivership Released Parties, 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 Gladstone Parties.

6. Mutual Releases.

A. The Receivership Entity releases the Gladstone Parties and the Gladstone Parties release the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to promissory note obligations as well as fraudulent transfers; 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 and/or Aequitas Qualified Settlement Fund Irrevocable Trust, including but not limited to any claim under any Court-approved distribution plan.

B. These Releases shall bind and inure to the benefit of the Parties, as well as their respective members, officers, directors, shareholders, 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 Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity’s Release of the Gladstone Parties 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 the Gladstone Parties, 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 the Gladstone Parties.

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 the Gladstone Parties

Robert S. Lipsey  
Attorney at Law  
1645 Cloverly Ave.  
Jenkintown, PA 19046  
Phone: (215) 576-0284  
bob@lipseylaw.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 the Gladstone Parties upon the final, non-appealable approval of this Agreement by the Court. The undersigned represent that he/she has the authority to execute this Agreement and, thereby, provide the Release to the Receivership Released Parties.

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. Inadmissibility. 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: Daniel Kreuter  
Daniel A. Kreuter

DATED: 8/18/22

By: Daniel Kreuter  
Gladstone Technology Partners, LLC  
By: Daniel A. Kreuter  
Title: CEO

DATED: 8/18/22

By: Daniel Kreuter  
Gladstone Associates, LLC  
By: Daniel A. Kreuter  
Title: Managing Member

DATED: 8/18/22

By: Daniel Kreuter  
Gladstone Group, Inc.  
By: Daniel A. Kreuter  
Title: CEO

DATED: 8/18/22

By: Daniel Kreuter

D.A. Kreuter Associates, Inc.  
dba DAK Associates

By: Daniel A. Kreuter  
Title: CEO

DATED: 8/18/22

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

Receivership Entity  
By: Ronald F. Greenspan  
Title: Receiver

DATED: \_\_\_\_\_

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

D.A. Kreuter Associates, Inc.  
dba DAK Associates

By:  
Title:

*Ronald F. Greenspan*

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

Receivership Entity  
By: Ronald F. Greenspan  
Title: Receiver

DATED: \_\_\_\_\_

DATED: August 17, 2022

## 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 TCH Bankruptcy Estate (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, the Parties hold claims against the other; 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 Receivership 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. **Payment** means the payment of \$308,046.48 USD to the Receivership Entity, as set forth in Paragraph 4 below.



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

d. **Receivership 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. **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. No. 156].

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

h. **Releases** means the mutual releases set forth in Paragraph 5 below.

i. **TCH Bankruptcy Estate** means Trust Capital Holdings S.à r.l., a Luxembourg private limited liability company, without known registered office, registered with the Trade and Companies Register under number B171052, as duly ordered in bankruptcy by the Second Chamber of the District Court of and in Luxembourg on 28 May 2021 (judgment number TAL-2021-03415), being through the compartment GN 5004, the sole holder of the Defrauded Investor Claim on the account titled “TCH Compartment: GN5004 ISIN: XS1281517539.” and its estate.

j. **TCH Bankruptcy Court** means the District Court of and in Luxembourg.

k. **TCH Liquidating Trustee** refers to Philippe Thiebaud, in his capacity as the liquidating trustee (*curateur*) of the TCH Bankruptcy Estate, acting for Trust Capital Holdings S.à r.l., in bankruptcy, and its estate, as duly-appointed by the TCH Bankruptcy Court on 28 May 2021.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Receivership Court as well as the TCH Bankruptcy Court. If this Agreement is not approved by final, non-appealable orders of the Receivership Court and the TCH Bankruptcy Court, 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. Pursuant to the Receivership Court’s Order approving distribution plan [Dkt. No. 813] and subsequent orders approving claim classifications, the TCH Bankruptcy Estate



is a holder of a properly classified Defrauded Investor Claim. Within thirty (30) days of final, non-appealable approval of this Agreement by the Receivership Court and the TCH Bankruptcy Court, the Receivership Entity will distribute \$300,000.00 USD to the TCH Bankruptcy Estate, within the compartment GN 5004, retaining \$308,046.48 USD in full satisfaction of the Receivership Entity's claims against the TCH Bankruptcy Estate. Thereafter, the TCH Bankruptcy Estate will be entitled to receive any further interim or final distributions ordered by the Receivership Court.

B. The Parties agree that the Payment constitutes reasonably equivalent value exchanged for the Receivership Entity's release of its claims against the TCH Bankruptcy Estate as set forth in Paragraph 5 below.

5. Mutual Releases.

A. The Receivership Entity releases the TCH Bankruptcy Estate and the TCH Bankruptcy Estate releases the Receivership Released Parties from all claims, including but not limited to the following:

i. Claims related in any way to promissory note obligations and fraudulent transfers; 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, other than the TCH Bankruptcy Estate's Defrauded Investor Claim for any further interim or final distributions under the Court-approved distribution plan made after the date of this Agreement. For avoidance of doubt, the TCH Bankruptcy Estate shall retain its Defrauded Investor Claim and will be entitled to receive any further interim or final distributions ordered by the Receivership Court.

B. Except as noted in subpart C. below, these Releases shall bind and inure to the benefit of the Parties, as well as their respective members, officers, directors, shareholders, 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. Reserved Claims. The Receivership Entity does not release and expressly retains all claims against Euro Investment Partners, LLC (“EIP”), Anuenue, LLC and any parties other than Trust Capital Holdings S.à r.l. who received any financial benefit as a result of the transfers from Aequitas Commercial Finance, LLC to EIP on or about February 26, 2015 and March 31, 2015 (totaling \$500,000 USD).

D. Effective Date of Releases. The Releases shall become effective immediately upon final, non-appealable approval of both the Receivership Court and the TCH Bankruptcy Court.

6. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of either Party 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 either Party.

7. 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.

8. 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.

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

10. 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.

11. 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.

12. 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 TCH Bankruptcy Estate:

Philippe Thiebaud  
MOLITOR Avocats à la Cour SARL  
8, rue Sainte-Zithe  
L-2763 Luxembourg, Grand Duchy of  
Luxembourg  
Phone: (+352) 297 298 1  
philippe.thiebaud@molitorlegal.lu

13. 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.

14. 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.


15. 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.

16. 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 TCH Bankruptcy Estate upon the final, non-appealable approval of this Agreement by the Receivership Court. The TCH Liquidating Trustee represents that the TCH Bankruptcy Estate is the duly-authorized, sole holder of the Defrauded Investor Claim on the account titled "TCH Compartment: GN5004 ISIN: XS1281517539." The TCH Liquidating Trustee, on behalf of the TCH Bankruptcy Estate, further represents that he has the authority to execute this Agreement, subject to the approval of the TCH Bankruptcy Court pursuant to article 492 of the Commercial Code, and, thereby, provide the Release to the Receivership Released Parties upon the final, non-appealable approval of this Agreement by the TCH Bankruptcy Court.

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

18. Inadmissibility. 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:   
\_\_\_\_\_  
TCH Bankruptcy Estate  
By: Philippe Thiebaud  
Title: Liquidating Trustee

DATED: 13.10.2022

By: \_\_\_\_\_  
Receivership Entity  
By: Ronald F. Greenspan  
Title: Receiver

DATED: \_\_\_\_\_

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

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

TCH Bankruptcy Estate  
By: Philippe Thiebaud  
Title: Liquidating Trustee

DATED: \_\_\_\_\_

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

*Ronald F. Greenspan*  
Receivership Entity  
By: Ronald F. Greenspan  
Title: Receiver

DATED: October 17, 2022

## **SETTLEMENT AGREEMENT**

This Settlement Agreement (also referred to herein as the “Agreement”) is entered into by and among the Receivership Entity (defined below), RP Capital, LLC, Strategic Capital Group, LLC, Norman Gary Price, Christina A. Price, Aaron Douglas Maurer and Laura Michelle Maurer, 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, certain of the Parties hold various claims against one or more of the other Parties; 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 \$400,000.00 by the RP Parties (defined below) 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 Aequitas Qualified Settlement Fund Irrevocable Trust, the Receiver, and all professionals and other agents serving the Receiver, the Receivership Entity and the Aequitas Qualified Settlement Fund Irrevocable Trust.

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

g. **RP Parties** means RP Capital, LLC, Strategic Capital Group, LLC, Norman Gary Price, Christina A. Price, Aaron Douglas Maurer and Laura Michelle Maurer.

3. Agreement Subject to Court Approval. This Agreement is subject to approval by the Court. If this Agreement is not approved by the Court for any reason and/or if the Court's decision is appealed and the Ninth Circuit Court of Appeals holds that the Agreement is not approved, 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 five (5) business days of execution of this Agreement, the RP Parties will pay \$150,000.00 to the Receivership Entity, by wire transfer to an account held by the Aequitas Qualified Settlement Fund Irrevocable Trust and designated by the Receiver ("QSF Account"). On or before September 15, 2023, the RP Parties will pay \$150,000.00 to the Receivership Entity, by wire transfer to the QSF Account. Finally, on or before September 15, 2024, the RP Parties will pay \$100,000.00 to the Receivership Entity, by wire transfer to the QSF Account.

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

5. Bankruptcy. In the event any of the RP Parties files for bankruptcy protection and the Receivership Entity is deprived of all or any portion of the Payment, the RP Parties are jointly and severally 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 any of the RP Parties, the Receivership Entity may retain any portion of the Payment already received, rescind its Release of the RP Parties and, thereby, retain all rights and remedies for the full amount of its claims against the RP Parties. The RP Parties' Release of the Receivership Released Parties, 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 RP Parties.

6. Mutual Releases.

A. The Receivership Entity releases the RP Parties and the RP Parties release the Receivership Released Parties from all claims, including but not limited to the following:

- i. Claims related in any way to Aequitas Securities;
- ii. Claims related in any way to transfers of funds from the Receivership Entity to any of the RP Parties; 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. Except as set forth in subparagraph D. below, these Releases shall bind and inure to the benefit of the Parties, as well as their respective members, officers, directors, shareholders, 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 Releases. The Releases shall become effective immediately upon final Court approval. The Receivership Entity's Release of the RP Parties may be rescinded in accordance with the provisions of Paragraph 5 above.

D. Reserved Claims. The Receivership Entity does not release and expressly retains all claims against Ronald J. Robertson.

7. No Admission of Liability. The Parties agree that this Agreement is made without admission of wrongdoing or wrongful intent on the part of any Party, 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 Party.

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 the RP Parties:

Nathan Alexander  
Dorsey & Whitney LLP  
701 Fifth Avenue, Suite 6100  
Seattle, WA 98104-7043  
Phone: (206) 903-8791  
alexander.nathan@dorsey.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 the RP Parties upon the final, non-appealable approval of this Agreement by the Court. The undersigned each represent that they have the authority to execute this Agreement and, thereby, provide the Release to the Receivership Released Parties.

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. Inadmissibility. 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: \_\_\_\_\_  
RP Capital, LLC  
By: Norman Gary Price  
Title:

DATED: \_\_\_\_\_

By: \_\_\_\_\_  
Strategic Capital Group, LLC  
By: Norman Gary Price  
Title:

DATED: \_\_\_\_\_

By: \_\_\_\_\_  
Norman Gary Price

DATED: \_\_\_\_\_

By: \_\_\_\_\_  
Christina A. Price

DATED: \_\_\_\_\_

By: \_\_\_\_\_  
Aaron Douglas Maurer

DATED: \_\_\_\_\_

By: \_\_\_\_\_  
Laura Michelle Maurer

DATED: \_\_\_\_\_

By: \_\_\_\_\_  
*Ronald F. Greenspan*  
Receivership Entity  
By: Ronald F. Greenspan  
Title: Receiver

DATED: November 3, 2022

If to the RP Parties:

Nathan Alexander  
Dorsey & Whitney LLP  
701 Fifth Avenue, Suite 6100  
Seattle, WA 98104-7043  
Phone: (206) 903-8791  
alexander.nathan@dorsey.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 the RP Parties upon the final, non-appealable approval of this Agreement by the Court. The undersigned each represent that they have the authority to execute this Agreement and, thereby, provide the Release to the Receivership Released Parties.

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. Inadmissibility. 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:   
RP Capital, LLC  
By: Norman Gary Price  
Title:

DATED: 11/05/22



By: \_\_\_\_\_ DATED: \_\_\_\_\_  
Strategic Capital Group, LLC  
By: Norman Gary Price  
Title:

By: \_\_\_\_\_ DATED: \_\_\_\_\_  
Norman Gary Price

By: \_\_\_\_\_ DATED: \_\_\_\_\_  
Christina A. Price

By: Aaron D Maurer DATED: 11/02/2022  
Aaron Douglas Maurer

By: Laura Michelle Maurer DATED: 11/02/2022  
Laura Michelle Maurer

By: \_\_\_\_\_ DATED: \_\_\_\_\_  
Receivership Entity  
By: Ronald F. Greenspan  
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 Patrick Caponegro (“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, Net Winner received \$59,041 (“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 \$53,137 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 Aequitas Qualified Settlement Fund Irrevocable Trust, the Administrator/Trustee, the Receiver, and all professionals and other agents serving the Receiver, the Receivership Entity and the Aequitas Qualified Settlement Fund Irrevocable Trust.

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 - \$10,000. The second installment of \$20,000 is due on or before July 1, 2023, and the third installment of \$23,137 is due on or before July 1, 2024.

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 or the Qualified Settlement Fund Irrevocable Trust, 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. Upon execution of this

Agreement and receipt of the first installment of the Payment, the Receivership Entity will file a notice of settlement in the matter titled *Greenspan v. Kingstrom, et. al.*, Case No. 3:21-cv-00954, pending before the U.S. District Court for the District of Oregon. Upon final Court approval, the claims against Net Winner shall be dismissed.

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:

Phillip F. Guidone, Esq.  
Chester Woods Professional Park  
385 Route 24, Suite 2-G  
Chester, NJ 07930  
Phone: (908) 879-6169  
phillip.guidone@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 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. 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.

*[remainder of page intentionally left blank]*

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: \_\_\_\_\_  
Patrick Caponegro

DATED: \_\_\_\_\_

*Ronald F. Greenspan*  
By: \_\_\_\_\_  
Receivership Entity  
By: Ronald F. Greenspan  
Title: Receiver

DATED: May 3, 2022

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: Patrick Caponegro  
Patrick Caponegro

DATED: 4.20.2022

By: \_\_\_\_\_  
Receivership Entity  
By: Ronald F. Greenspan  
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 Enbar, Inc. (“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, Net Winner received \$134,795 (“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 \$85,000 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 Aequis Qualified Settlement Fund Irrevocable Trust, the Receiver, and all professionals and other agents serving the Receiver, the Receivership Entity and the Aequis Qualified Settlement Fund Irrevocable Trust.

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 - \$85,000.

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 or any of its shareholders 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 or any of its shareholders, 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 Released Parties, 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 or Qualified Settlement Fund Irrevocable Trust, 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 Winners may be rescinded in accordance with the provisions of Paragraph 5 above. Upon execution of this Agreement and receipt of the Payment, the Receivership Entity will file a notice of settlement in the matter titled *Greenspan v. Kingstrom, et. al.*, Case No. 3:21-cv-00954, pending before the U.S.



District Court for the District of Oregon. Upon final Court approval, the claims against Net Winner shall be dismissed with prejudice.

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:

Steve N. Gordon  
300 East 33<sup>rd</sup> Street – Apt. 14M  
New York, New York 10016  
steve@gordon.nyc

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 undersigned corporate representative of Net Winner represents that she/he has 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.

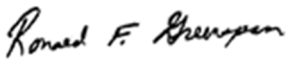
18. Representation by Counsel. All Parties have had a reasonable opportunity to consult with legal counsel regarding the terms and legal meaning of this Agreement.

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: \_\_\_\_\_  
Enbar, Inc.  
By: Elaine Adler Gordon  
Title: \_\_\_\_\_

DATED: \_\_\_\_\_

By:  \_\_\_\_\_  
Receivership Entity  
By: Ronald F. Greenspan  
Title: Receiver

DATED: May 24, 2022

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 undersigned corporate representative of Net Winner represents that she/he has 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: Elaine Adler Gordon  
Enbar, Inc.  
By: Elaine Adler Gordon  
Title: \_\_\_\_\_

DATED: May 20, 2022

By: \_\_\_\_\_  
Receivership Entity  
By: Ronald F. Greenspan  
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 M3 Media Group, Inc. (“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, Net Winner received \$165,452 (“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 \$100,000 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 Aequis Qualified Settlement Fund Irrevocable Trust, the Receiver, and all professionals and other agents serving the Receiver, the Receivership Entity and the Aequis Qualified Settlement Fund Irrevocable Trust.

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. For the avoidance of doubt, in any such scenario any consideration then already paid by the Net Winner in accordance with Paragraph 4, below, shall be returned to the Net Winner.

4. Payment.

A. The Receivership Entity acknowledges receipt of \$20,000. Net Winner will pay and additional \$30,000 on or before December 31, 2022 as well as an additional \$50,000 on or before December 31, 2023.

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 Released Parties, 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 or Qualified Settlement Fund Irrevocable Trust, 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 Winners may be



rescinded in accordance with the provisions of Paragraph 5 above. Upon execution of this Agreement and receipt of the \$20,000 first installment of the Payment, the Receivership Entity will file a notice of settlement in the matter titled *Greenspan v. Kingstrom, et. al.*, Case No. 3:21-cv-00954, pending before the U.S. District Court for the District of Oregon. Upon final Court approval, the claims against Net Winner shall be dismissed with prejudice.

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](mailto:tgreenfield@schwabe.com)

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If to Net Winner:

Matthew Faranda-Diedrich  
Royer Cooper Cohen Braunfeld LLC  
Two Logan Square,  
100 N. 18th Street, Suite 710  
Philadelphia, PA 19103  
Phone: (267) 546-0275  
mfd@rcclaw.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 undersigned corporate representative of Net Winner represents that he/she has 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.

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19. Inadmissibility. 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: \_\_\_\_\_  
M3 Media Group, Inc.

DATED: \_\_\_\_\_

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

Title: \_\_\_\_\_

*Ronald F. Greenspan*

By: \_\_\_\_\_  
Receivership Entity  
By: Ronald F. Greenspan  
Title: Receiver

DATED: June 1, 2022

19. Inadmissibility. 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:  \_\_\_\_\_  
M3 Media Group, Inc.

DATED: 5-26-22

By: Jeffrey Bydale  
Title: President

By: \_\_\_\_\_  
Receivership Entity  
By: Ronald F. Greenspan  
Title: Receiver

DATED: \_\_\_\_\_