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**Dated this twenty fourth day of November 2005**

**SETTLEMENT AGREEMENT**

**between**

**BANK CROZIER INTERNATIONAL LIMITED**

**IN LIQUIDATION**

**and**

**BANK CROZIER LIMITED**

**IN LIQUIDATION**

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**WHEREAS THE CREDITOR** and **THE DEBTOR** are the parties referred to in CLAIM NO. GDAHCV2003/0228

**AND WHEREAS THE CREDITOR** and **THE DEBTOR** have agreed to settle all differences amicably in view of the uncertainty of the outcome of CLAIM NO.GDAHCV2003/0228 and in view of the long outstanding nature of the said CLAIM NO.GDAHCV2003/0228 and in the interest of settling the respective Creditors of the parties sooner rather than later

**AND WHEREAS THE DEBTOR** has agreed to pay to **THE CREDITOR**, subject to the terms of this agreement the sum of **UNITED STATES TWO MILLION DOLLARS (US\$2,000,000.00)** in settlement of the claims arising out of CLAIM NO. GDAHCV2003/0228 and **THE CREDITOR** has agreed to accept.

**IT IS HEREBY AGREED AS FOLLOWS:**

1. Subject to paragraph 2 hereof, that in consideration of the sum of **UNITED STATES TWO MILLION DOLLARS (US\$2,000,000.00)** paid by **THE DEBTOR** to **THE CREDITOR** at the execution hereof

receipt whereof **THE CREDITOR** hereby acknowledges, **THE CREDITOR** agrees to discharge **THE DEBTOR** of the claims arising out of CLAIM NO. GDAHCV2003/0228.

2. In the event **THE DEBTOR** is successful in obtaining and or recovering funds from any of the claims presently being pursued by **THE DEBTOR** in Vancouver, Canada namely:

- (i) In the matter of B.C. Securities Commission and Exchange Bank and Trust Inc. SCBC Vancouver Registry Action No. LO31587.
- (ii) Suit Number. S030720 – Wolverton Securities Ltd VS. Galton Scott & Golett Inc., Gillian Hobson, Edward Durante, Exchange Bank & Trust Inc., and Alan Andrews.
- (iii) Suit Number. S032882 – Nancy Valenti and Miguel Valenti VS. Nevis American Trust Co. Ltd., Exchange Bank & Trust Inc., Son Ametler Entertainment Inc.
- (iv) Suit Number S030289 – United Stated Securities and Exchange Commission VS. Edward A. Durante, Berkshire Capital Partners Inc., Dottenhoff Financial Ltd., Galton Scott & Golett

Inc., Commonwealth Associates Ltd., Exchange Bank & Trust  
Inc.

(v) Suit Number L001667 – Michael Jason Evans VS. Silicon  
Valley IPO Network, Nob Hill Financial, Furturevision 20/20  
Inc., Virtual Gaming Inc., Elasticmedia Inc., Touchdown Sport  
Inc., Sequoia Acquisitions Inc., Overtime Parking Inc., Diablo  
Associates Inc., Edward Andrew Durante., Walter Zink, Burton  
Vishno, Stanley Deck.


(vi) Suit Number S031086 – United States Securities and Exchange  
Commission VS. Edward A. Durante, Berkshire Capital  
Partners Inc., Exchange Bank Trust Inc.

Then **THE DEBTOR** shall pay to **THE CREDITOR** any of those  
sums due and owing to **THE CREDITOR** in the liquidation of **THE  
DEBTOR** in Grenada in proportion to the sums **THE CREDITOR**  
deposited in Bank Crozier Limited (Grenada).

**THIS SETTLEMENT AGREEMENT** is made this twenty fourth day of November, Two thousand and five.

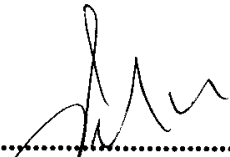
**BETWEEN: BANK CROZIER INTERNATIONAL LIMITED IN LIQUIDATION**, P.O. Box CP555, Castries acting herein and represented by Peter I. Foster, Liquidator of 25 Brazil Street, Castries in the State of Saint Lucia as appears by Order of the Eastern Caribbean Supreme Court, Saint Lucia dated 4 June 2004 and entered on the 22 June 2004 in Claim Number SLUHCV2004/0234 (hereinafter referred to as "**THE CREDITOR**") of the one part.

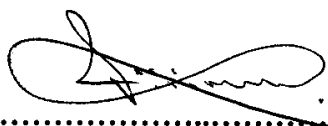
**AND: BANK CROZIER LIMITED IN LIQUIDATION**, P.O. Box 1548, True Blue, Parish of St. George in the State of Grenada acting herein and represented by Garvey Louison, Liquidator of True Blue in the Parish of St. George in the said State as appears by Order of the Supreme Court of Grenada and The West Indies Associated States, Grenada dated and entered 24 July 2003 in Claim Number GDAHCV2003/0255 (hereinafter referred to as "**THE DEBTOR**") of the other part.




**- WHEREOF RECORD -**

**IN WITNESS** of which the Liquidator, Peter I. Foster has duly executed this **SETTLEMENT AGREEMENT** on behalf of **BANK CROZIER INTERNATIONAL LIMITED IN LIQUIDATION** and the Liquidator, Garvey Louison has duly executed the same on behalf of **BANK CROZIER LIMITED IN LIQUIDATION** in the presence of the **WITNESS** on the day month and year first above written.

  
.....  
**Peter I. Foster**  
**Liquidator**  
**Bank Crozier International Limited**

  
.....  
**Garvey Louison**  
**Liquidator**  
**Bank Crozier Limited**

  
.....  
**Renee T. St. Rose**  
**WITNESS**

**IN THE SUPREME COURT OF GRENADA  
AND THE WEST INDIES ASSOCIATED STATES  
GRENADA**

**CLAIM NO. SLUHCV2003/0228**

**IN THE MATTER OF THE GRENADA INTERNATIONAL  
FINANCIAL SERVICES AUTHORITY ACT 26 OF 1999**

**and**

**IN THE MATTER OF THE OFFSHORE BANKING ACT  
39 OF 1996**

**and**

**IN THE MATTER OF AN APPLICATION BY BANK CROZIER  
UNDER THE COMPANIES ACT 1994, NO 35**

**BETWEEN:**

**GRENVILLE WINSLOW PHILLIPS  
CONTROLLER OF  
BANK CROZIER INTERNATIONAL LIMITED**

**Claimant**

**and**

**GARVEY LOUISON  
LIQUIDATOR  
BANK CROZIER LIMITED**

**Defendant**

**BEFORE : The Honourable  
(A Judge in Chambers)**

**APPEARANCES: of Counsel for the Claimant  
of Counsel for the Defendant**

**DATED : This day of November 2005**

**ENTERED : This day of 2005**

**ORDER**

*Approved*  


**UPON READING the Notice of Application filed herein on \_\_\_\_ November 2005 and the Affidavit in Support filed thereof**

**AND UPON HEARING Counsel for the parties**

**IT IS HEREBY ORDERED AS FOLLOWS BY CONSENT:-**

1. That the Liquidator of Bank Crozier Limited (Grenada) do pay to the Liquidator of Bank Crozier International Limited (Saint Lucia) from the sum of US\$3,500,000.00, the sum of US\$2,000,000.00 from funds held in the RBTT Bank Grenada Limited savings account number 7669948 in the name of Garvey Louison, Liquidator of Bank Crozier Limited (Grenada).
2. That in accordance with paragraphs 1 and 3 hereof, RBTT Bank Grenada Limited do forthwith:
  - (i) pay to Bank Crozier International Limited in Liquidation (Saint Lucia) the said US\$2,000,000.00.
  - (ii) pay to Bank Crozier Limited in Liquidation the sum of US\$1,500,00.00 held in the said account number 7669948.
3. That the payment of US\$2,000,000.00 referred to in paragraphs 1 and 2(i) above shall be made by way of wire transfer to the bank account number 901070431 of Bank Crozier International Limited in Liquidation held at the Bank of Saint Lucia Limited, Bridge Street, Castries, Saint Lucia, SWIFT: BOSL LC LC.
4. That the order of the Court made on the 23 May 2003 and all subsequent Orders is as a consequence discharged.
5. That this Order is made in accordance and is subject to the Settlement Agreement executed between the Liquidator of Bank Crozier International Limited in Liquidation and Bank Crozier Limited in Liquidation dated 24 November 2005 and attached hereto.

*Approved*  
*[Signature]*

6. That there be no order as to costs.

**We Consent**

**We Consent**

.....  
**Legal Practitioners for the  
Claimant**

.....  
**Legal Practitioners for the  
Defendant**

**BY THE COURT**

**REGISTRAR**

The Court Office is situate at Church Street, St. George's, telephone number 440-2030. The Office is open between Monday to Friday except public holidays.

*Approved  
Liquidator for the  
Liquidator*