SETTLEMENT AGREEMENT AND CONSENT ORDER

SIGUE CORPORATION

WHEREAS, Sigue Corporation ("Sigue") is a Delaware corporation with headquarters in Sylmar, California and assigned NMLS identifier number of 915912.

WHEREAS, the States of Alabama, Alaska, Arizona, Arkansas, Colorado, Hawaii, Idaho, Indiana, Iowa, Kentucky, Maryland, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Washington, West Virginia, Wisconsin, the Commonwealths of Kentucky, Massachusetts, and the District of Columbia (individually, a "Participating State," and collectively, the "Participating States") have each agreed, through their respective state money transmission regulatory agencies, to negotiate and enter into this Settlement Agreement and Consent Order (hereinafter referred to as the "Agreement" or "Order").

WHEREAS, the state money transmission regulators of the Participating States (hereinafter referred to individually as a "State Money Transmission Regulator," and collectively as the "State Money Transmission Regulators") are respective members of the Conference of State Bank Supervisors ("CSBS") and/or the Money Transmitter Regulators Association ("MTRA") and intend to address enforcement concerns with Sigue in a collective and coordinated manner. The State Money Transmission Regulators and Sigue are collectively referred to herein as the ("Parties").

WHEREAS, Sigue is either licensed or has been recently licensed as a money transmitter under the respective laws of each Participating State. Depending on each Participating State's law, money transmission activity includes, but is not limited to, selling or issuing payment

instruments, receiving money or monetary value for transmission, selling or issuing stored value/prepaid access, and/or currency exchange.

WHEREAS, at all times relevant hereto, Guillermo de la Viña has been the majority owner, Chief Executive Officer, and Qualified Individual of Sigue.

WHEREAS, the Participating States and Sigue entered into an Interim Consent Order on March 22, 2024, which cited the company's deteriorating financial condition, its cessation of operations, its inability to satisfy all of its outstanding transmission liabilities, and failure to maintain adequate net worth or tangible net worth (the "Interim Order").

WHEREAS, in conjunction with the issuance of the Interim Order, the State Money Transmission Regulators, as coordinated though a multi-state enforcement taskforce, commenced a multi-state money transmission investigation to investigate the facts and circumstances leading up to and surrounding Sigue's situation, including evaluating consumer impact and investigating other matters associated therewith (the "Multi-State Investigation"). The Multi-State Investigation was conducted by the State Money Transmission Regulators pursuant to their respective statutory authorities, and in accordance with the protocols established by the Protocol for Performing Multi-State Examinations as well as the Nationwide Cooperative Agreement for MSB Supervision (collectively the "CSBS/MTRA Protocol and Agreement"). Sigue fully cooperated with the Multi-State Investigation.

WHEREAS, the Multi-State Investigation determined that Sigue has failed to satisfy certain outstanding transmission liabilities as they became due and payable, a violation of each Participating State's applicable money transmission law.

WHEREAS, the Multi-State Investigation determined that in such jurisdictions where such requirements are applicable Sigue has failed to maintain adequate net worth or tangible net worth so as to remain qualified to be licensed and has failed to maintain permissible investments

sufficient to cover the outstanding transmission liabilities, a violation of each Participating State's applicable money transmission law.

WHEREAS, Sigue enters into this Agreement solely for the purpose of resolving disputes with the State Money Transmission Regulators, including the Multi-State Investigation, and any and all pending requests to surrender of its money transmission licenses. In entering this Agreement, Sigue and Guillermo de la Viña neither admit nor deny any wrongdoing, allegations or implications of fact, and neither admit nor deny any violations of applicable laws, regulations, or rules governing the conduct and operation of Sigue's money transmission related business. Sigue acknowledges that the State Money Transmission Regulators have and maintain jurisdiction over the underlying dispute, including all matters referred to in these recitals, and therefore have the authority to fully resolve the matter.

WHEREAS, the State Money Transmission Regulators have legal authority to initiate administrative actions based on the conduct identified through the Multi-State Investigation.

WHEREAS, the intention of the State Money Transmission Regulators in effecting this settlement is to resolve its operational concerns regarding Sigue, the pending requests for surrender of any active money transmission licenses, the Interim Order, and the violations identified by the Multi-State Investigation and in these recitals, and to close the Multi-State Investigation with no further investigation or action needed. To that end, the State Money Transmission Regulators have agreed to the release of certain claims and remedies, as provided for in this Agreement. The State Money Transmission Regulators reserve all of their rights, duties, and authority to enforce all statutes, rules, and regulations under their respective jurisdictions against Sigue regarding any licensable related activities outside the scope of this Agreement. Additionally, a State Money Transmission Regulator may consider this Agreement and the facts set forth herein in connection with, and in deciding upon, any investigation, action, or proceeding

under the jurisdiction of that State Money Transmission Regulator, if the basis of such investigation, action, or proceeding is not a direct result of the specific activity identified by the Multi-State Investigation. This Agreement may, if relevant to such investigation, action, or proceeding, be admitted into evidence in any matter before a State Money Transmission Regulator.

WHEREAS, Sigue and Guillermo de la Viña hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Order, which is being entered pursuant to the authority vested in each State Money Transmission Regulator and agrees that it understands all of the terms and conditions contained herein. Sigue and Guillermo de la Viña acknowledge that they have full knowledge of their rights to notice and a hearing pursuant to the laws of the respective Participating States. By voluntarily entering into this Agreement, Sigue and Guillermo de la Viña waive any right to notice and a hearing, and review of such hearing, and also herein waives all rights to any other judicial appeal concerning the terms, conditions, and related obligations set forth in this Agreement. However, this waiver shall not be interpreted to waive any subsequent rights available to Sigue or Guillermo de la Viña, including, but not limited to, any right to hearing and subsequent appeal, in relation to any disagreement that may arise amongst the Parties around compliance with or alleged violations involving this Agreement, and any term, condition, or related obligation therein. Sigue and Guillermo de la Viña further acknowledges that they have had an opportunity to consult with independent legal counsel in connection with their waiver of rights and with the negotiation and execution of this Agreement.

WHEREAS, Sigue represents that the person signing below is authorized to execute this Agreement and to legally bind Sigue.

WHEREAS, in that the Parties have had the opportunity to draft, review, and edit the language of this Agreement, the Parties agree that no presumption for or against any party arising

out of drafting all or any part of this Agreement will be applied in any action relating to, connected to, or involving this Agreement. Accordingly, the Parties agree to waive the benefit of any State statute, providing that in cases of uncertainty, language of a contract should be interpreted most strongly against the party who caused the uncertainty to exist.

WHEREAS, Sigue and Guillermo de la Viña acknowledge that the State Money Transmission Regulators are relying, in part, upon Sigue's and Guillermo de la Viña's representations and warranties stated herein in making their determinations in this matter. Sigue and Guillermo de la Viña further acknowledge that the State Money Transmission Regulators may revoke this Order, and the State Money Transmission Regulators may pursue any and all remedies available under the law against Sigue, if the State Money Transmission Regulators later find that Sigue and/or Guillermo de la Viña made material misrepresentations to or withheld material information from the State Money Transmission Regulators.

NOW, THEREFORE, this Agreement having been negotiated by the Parties in order to resolve the issues alleged herein and, in the Multi-State Investigation, and without incurring the costs, inconvenience, and delays associated with protracted administrative and judicial proceedings, it is by the State Money Transmission Regulators listed below, as coordinated through the CSBS/MTRA Protocol and Agreement, hereby **ORDERED**:

I. JURISDICTION

1. Pursuant to the licensing and supervision laws of the Participating States, the State Money Transmission Regulators have jurisdiction over Sigue; and

2. Guillermo de la Vina in his capacity as control person as described herein and may enforce the terms of this Agreement.

II. CEASE AND DESIST AND SURRENDER OF LICENSE

1. *Licenses.* Any request for surrender of a money transmission license currently pending before a State Money Transmission Regulator will be processed as of the Effective Date of this Order and Sigue's status will be reflected as "Terminated-Ordered to Surrender" on the NMLS, if applicable. Sigue, upon the Effective Date of this Order, shall permanently **CEASE** and **DESIST** from all money transmission activity.

2. *Control Person.* Guillermo de la Viña shall not act, directly or indirectly, as a director, manager, owner, control person or qualified individual of any entity engaged in money transmission activity subject to licensure or regulation by a State Money Transmission Regulator, or of any control person of such entity, until such time the State Money Transmission Regulator determines, in the State Money Transmission Regulator's sole discretion, that Guillermo de la Viña demonstrates the requisite financial responsibility, experience, competence, qualifications, general fitness, and character to participate in such money transmission activity within that state. However, nothing in this provision should be interpreted to permit or prohibit Guillermo de la Viña to act as a director, manager, owner, control person or qualified individual of GroupEx Financial Corporation, assigned NMLS identifier number of 927516, until thirty (30) calendar days after such time as the pending change of control applications relating to that company are approved, denied, or withdrawn.

III. REQUIREMENTS

1. *Surety Bond.* Sigue acknowledges the rights of the State Money Transmission Regulators and the impacted persons who may still be owed funds as part of the Outstanding Transmission Liabilities under the bonds. Sigue will provide any and all information in its possession, custody, or control that any impacted person or State Money Transmission Regulator needs or reasonably requests to file a bond claim.

2. *Public Notice.* Sigue shall continue to maintain its public website, https://sigue.com, for a period of at least two years. The website shall, at a minimum, include information directing consumers to file a complaint on unpaid transactions with the State Money Transmission Regulators.

3. *Cooperation by* Guillermo *de la Viña.* Guillermo de la Viña shall timely and, to the best of his ability, respond to any and all requests for information and documentation from any State Money Transmission Regulator relating to Sigue.

IV. PENALTY

1. *Settlement Amount.* Sigue shall pay an administrative penalty of one million dollars ($1,000,000) to be distributed equally among each Participating State (each participating state shall receive payment of $27,777.78 (the "per state payment"). It is agreed that $1,000,000 of the administrative penalty shall be stayed ("Stayed Fine") for a period of two years contingent on Sigue compliance with Section III.1 and III.2 of this Agreement. If after two years from the Effective Date of this Consent Order, Sigue has fully complied with Sections III.1 and III.2 of this Agreement, the penalty is waived.

V. RELEASE

1. *General Release.* By their execution of this Agreement, the State Money Transmission Regulators release and forever discharge the current and former directors, officers, and employees of Sigue and Sigue's current and former affiliated entities (collectively, the "Released Parties") of any of the foregoing from any claim that a State Money Transmission Regulator has or may have or assert, including, without limitation, claims for damages, fines,

injunctive relief, remedies, sanctions, or penalties of any kind whatsoever based on, arising out of, or resulting from the Covered Conduct, as defined in this section.

2. The Released Parties are released from liability for Covered Conduct due to acts, errors or omissions of their agents or representatives (including, without limitation, third-party vendors).

3. For the purposes of this release, the term "Covered Conduct" means all actions, errors or omissions of the Released Parties, arising out of or relating to alleged violations and/or business practices identified in the Interim Order or during the Multi-State Investigation, or relating to compliance with applicable laws, rules and regulations governing the conduct of money transmitters subject to the jurisdiction of a State Money Transmission Regulator.

VI. GENERAL PROVISIONS

1. *No Release.* For the avoidance of doubt, nothing herein releases Sigue or Sigue's current and former affiliated entities from any claim, including, without limitation, claims for damages, fines, injunctive relief, remedies, sanctions, or penalties of any kind whatsoever. Additionally, nothing in this provision should be interpreted to infer any obligation provided for in this Agreement as it pertains to any entity not in existence or not a legal affiliate of Sigue as of the Effective Date of this Agreement, nor should it be deemed an admission by such entity as it relates to the facts, circumstances, findings, and legal obligations related to the basis for and action taken in this Agreement and/or in the Interim Order.

2. *Effective Date.* This Agreement shall become effective upon execution by Sigue and the applicable State Money Transmission Regulators (the "Effective Date").

3. *Public Record.* This Agreement shall become public upon the Effective Date.

4. *Consent*. Sigue and Guillermo de la Viña hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Agreement and agrees that it understands all of the

terms and conditions contained herein. Sigue and Guillermo de la Viña by voluntarily entering into this Agreement, waives any right to a hearing or appeal concerning the terms set forth in this Agreement.

5. *Standing and Choice of Law*. Each State Money Transmission Regulator has standing to enforce this Agreement in the judicial or administrative process otherwise authorized under the laws and regulations of the corresponding Participating State. Upon execution, this Agreement shall be deemed a final order of each respective State Money Transmission Regulator unless adoption of a subsequent order is necessary under the laws of the corresponding Participating State. In the event of any disagreement between any State Money Transmission Regulator and Sigue or Guillermo de la Viña regarding the enforceability or interpretation of this Agreement and compliance therewith, the courts or administrative agency authorized under the laws of the corresponding Participating State shall have exclusive jurisdiction over the dispute, and the laws of the Participating State shall govern the interpretation, construction, and enforceability of this Agreement.

6. *Privilege.* That this Agreement shall not constitute a waiver of any applicable attorney-client or work product privilege, confidentiality, or any other protection applicable to any negotiations relative to this Agreement. Further, any information or documentation furnished to the State Money Transmission Regulators pursuant to the terms of this Agreement shall be considered as generated and/or obtained as part of the State Money Transmission Regulators' supervisory authority and thus deemed confidential supervisory information subject to all associated protections and privileges, including, but not limited to, those covered under the SAFE Act, applicable state law, and the CSBS/MTRA Protocol and Agreement. Nothing in this provision is intended to inhibit a State Money Transmission Regulator from using or disclosing information or documentation regarding Outstanding Transmission Liabilities specific to that State

Money Transmission Regulator's jurisdiction in connection with filing a bond claim or facilitating or assisting an impacted person as identified in Section II.3 with filing a bond claim or otherwise utilizing its authorities to use such information in accordance with applicable state law.

7. *Titles*. The titles used to identify the paragraphs of this Agreement are for the convenience of reference only and do not control the interpretation of this Agreement.

8. *Final Agreement*. This Agreement is the final written expression and the complete and exclusive statement of all the agreements, conditions, promises, representations, and covenants between the Parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements, negotiations, representations, understandings, and discussions between and among the Parties, their respective representatives, and any other person or entity, with respect to the subject matter covered herein. For avoidance of doubt, this Agreement incorporates the facts, findings, and outstanding provisions of the Interim Order into this Agreement, and otherwise supersedes and replaces the Interim Order. The Parties further acknowledge and agree that nothing contained in this Agreement shall operate to limit a State Money Transmission Regulator's ability to assist any other Local, State or Federal Agency, Department or Office with any investigation or prosecution, whether administrative, civil, or criminal, initiated by any such Agency, Department or Office against any other person based upon any of the activities alleged in these matters or otherwise.

9. *Waiver*. The waiver of any provision of this Agreement shall not operate to waive any other provision set forth herein, and any waiver, amendment and/or change to the terms of this Agreement must be in writing signed by the Parties.

10. *No Private Right of Action Created*. This Agreement does not create any private rights or remedies against Sigue (or any of its control persons, affiliates, or subsidiaries), create any liability for Sigue (or any of its control persons, affiliates, or subsidiaries) or limit defenses of

Sigue (or any of its control persons, affiliates, or subsidiaries) for any person or entity not a party to this Order. An enforcement action under this Agreement may be brought solely by a State Money Transmission Regulator.

11. *Entire Agreement*. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Agreement.

12. *Binding Nature*. The officers, owners, directors, employees, heirs and assigns of Sigue intend to be and are legally bound by the terms of this Agreement. Sigue acknowledges and agrees that this Agreement is not binding upon any other local, state, or federal agency, department, or office.

13. *Counsel*. This Agreement is entered into by the parties upon full opportunity for legal advice from legal counsel.

14. *Subsequent Orders.* A State Money Transmission Regulator, if deemed necessary under the laws and regulations of the corresponding Participating State, may issue a separate administrative order to adopt and incorporate the terms and conditions of this Agreement. A State Money Transmission Regulator may *sua sponte* issue such subsequent order without the review and approval of Sigue provided the subsequent order does not amend, alter, or otherwise change the terms of the Agreement. In the event a subsequent order amends, alters, or otherwise changes the terms of this Agreement, the terms of this Agreement, as set forth herein, will control.

15. *Costs*. Except as otherwise agreed to in this Agreement, each party to this Agreement will bear its own costs and attorneys' fees associated with this enforcement action.

16. *Counterparts*. This Agreement may be executed in separate counterparts, by facsimile or electronic mail in portable document format.

17. Nothing in this Agreement shall relieve Sigue of its obligations to comply with applicable State and Federal law.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, in consideration of the foregoing, including the recital paragraphs, and intending to be legally bound, Sigue Corporation and Guillermo de la Viña do hereby consent to the issuance by the State Money Transmission Regulators of this Consent Order this 17th day of March, 2025.

SIGUE CORPORATION

By: _____
Guillermo de la Viña
Chief Executive Officer

GUILLERMO DE LA VIÑA

By: _____
Guillermo de la Viña
Individually

It is so **ORDERED** this 20th day of March, 2025.

Alabama Securities Commission

By: DocuSigned by: 5318EF33255B490...

Name: Amanda Senn

Title: Director

Date: 3/13/2025

Alaska Division of Banking & Securities

By: DocuSigned by: C0AE2B85541D407...

Name: Robert H. Schmidt

Title: Director

Date: 3/13/2025

Arizona Department of Insurance and Financial Institutions

By: DocuSigned by: 7D71D4D2EE0C48E...

Name: Barbara D. Richardson

Title: Director

Date: 3/13/2025

Arkansas Securities Department

By: Signed by: CED61D843BED488...

Name: Susannah T. Marshall

Title: Securities Commissioner

Date: 3/14/2025

Colorado Division of Banking

By: DocuSigned by: FB6993EC5EBC43B...

Name: Ken Boldt

Title: State Bank Commissioner

Date: 3/20/2025

District of Columbia Department of Insurance, Securities and Banking

By: Signed by: 239E8AEC...

Name: Karima M. Woods

Title: Commissioner

Date: 3/19/2025

State of Hawaii, Division of Financial Institutions

By: Signed by: ...

Name: Dwight Young

Title: Commissioner

Date: 3/13/2025

Idaho Department of Finance

By: DocuSigned by: 011AA427217A480...

Name: Patricia R. Perkins

Title: Director

Date: 3/13/2025

Indiana Department of Financial Institutions

By: DocuSigned by: 35C78B8FEE754B1...

Name: Thomas Fite

Title: Director

Date: 3/18/2025

Iowa Division of Banking

By: Signed by: 9A72D5B4857F42F...

Name: Craig D. Christensen

Title: Finance Bureau Chief

Date: 3/13/2025

Kentucky Department of Financial Institutions

By: Signed by: 56056EA58CAC4FA...

Name: Marni Rock Gibson

Title: Commissioner

Date: 3/14/2025

Maryland Office of Financial Regulation

By: DocuSigned by: 77E6B491B9B9B4...

Name: Antonio P. Salazar

Title: Commissioner

Date: 3/14/2025

Massachusetts Division of Banks

By: Signed by: 63A96A4118F942F...

Name: Mary L. Gallagher

Title: Commissioner of Banks

Date: 3/14/2025

Michigan Department of Insurance and Financial Services

By: Signed by: CF47C31B25J149C...

Name: Aaron Luetzow

Title: Senior Deputy Director

Date: 3/13/2025

Minnesota Department of Commerce

By: DocuSigned by: ABB7F807AED2409...

Name: Jacqueline Olson

Title: Assistant Commissioner of Commerce

Date: 3/13/2025

Mississippi Department of Banking and Consumer Finance

By: DocuSigned by: FA8E0E507E784FE...

Name: Rhoshunda G. Kelly

Title: Commissioner

Date: 3/17/2025

Missouri Division of Finance

By: _____
814E4390C6E44EA...

Name: Mick Campbell

Title: Director

Date: 3/13/2025

Nebraska Department of Banking and Finance

By: _____

Name: Kelly Lammers

Title: Director

Date: 3/14/2025

State of Nevada, Financial Institutions Division

By: _____
DocuSigned by:
DD1223FC3E...

Name: Sandy O'Laughlin

Title: Commissioner

Date: 3/14/2025

New Hampshire Banking Department

By: _____
Signed by:
2B485508780C45F...

Name: Emelia A.S. Galdieri

Title: Bank Commissioner

Date: 3/17/2025

New Mexico Financial Institutions Division

By: _____
2AFEF1D7...

Name: Mark D. Sadowski

Title: Director

Date: 3/13/2025

New York State Department of Financial Services

By: _____
Signed by:
BFB395061FCF4FB...

Name: Alison Passer

Title: Deputy Superintendent, Consumer Protection and Financial Enforcement

Date: 3/19/2025

North Carolina Office of the Commissioner of Banks

By: _____
DocuSigned by:
7726F8B9A40546D...

Name: Katherine M.R. Bosken

Title: Commissioner of Banks

Date: 3/17/2025

North Dakota Department of Financial Institutions

By: _____
DocuSigned by:
EFF1A3A88DCD4E0...

Name: Lise Kruse

Title: Commissioner

Date: 3/13/2025

Ohio Division of Financial Institutions

By: DocuSigned by: 38686E6312E746D...

Name: Kevin Allard

Title: Superintendent

Date: 3/18/2025

Oklahoma State Banking Department

By: Signed by: 7A15650A9C2E47D... 1

Name: Matt Mowdy

Title: Legal Counsel

Date: 3/18/2025

Oregon Division of Financial Regulation

By: Signed by: C8C870758BC644C...

Name: Dorothy Bean, Chief of Enforcement, Division of Financial Regulation (signing on behalf of Andrew R. Stolfi, Director, Department of Consumer and Business Services)

Date: 3/17/2025

Rhode Island Department of Business Regulation, Division of Banking

By: DocuSigned by: 1718634579EB4AD...

Name: Elizabeth Kelleher Dwyer, Esq.

Title: Director, Rhode Island Department of Business Regulation

Date: 3/19/2025

Office of the South Carolina Attorney General, Money Services Division

By: Signed by: 5AE65C1F6CBA402...

Name: Alan Wilson

Title: ~~Commissioner~~ Commissioner

Date: 3/19/2025

South Dakota Division of Banking

By: Signed by: [illegible]

Name: Bret Afdahl

Title: Director

Date: 3/13/2025

Tennessee Department of Financial Institutions

By: DocuSigned by: 48CAB147778E432...

Name: Greg Gonzales

Title: Commissioner

Date: 3/16/2025

Utah Department of Financial Institutions

By: DocuSigned by: 071923E82CAE4A6...

Name: Darryle P. Rude

Title: Commissioner

Date: 3/13/2025

Vermont Department of Financial Regulation

By: DocuSigned by: 1988F6553BC1489...

Name: Sandy Bigglestone

Title: Acting Commissioner

Date: 3/13/2025

State of Washington, Department of Financial Institutions

By: Signed by: 4AAE2281BFE0421...

Name: Charles Clark

Title: Director

Date: 3/13/2025

West Virginia Division of Financial Institutions

By: DocuSigned by: 284BE055176A4DA...

Name: Dawn E Holstein

Title: WV Commissioner of Financial Institutions

Date: 3/13/2025

Wisconsin Department of Financial Institutions

By: DocuSigned by: 8B9C6B2EA487466...

Name: Kim Swissdorf

Title: Division of Banking Administrator

Date: 3/13/2025