

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

GEDESCO FINANCE S.L., STATOR
MANAGEMENT S.L.U., GEDESCO
INNOVFIN, S.L., VENALTA CAPITAL,
S.L., ANTHOPHILA CAPITAL, S.L.,
MIGUEL RUEDA HERNANDO, OLE
GROTH, ANTONIO AYNAT, JAVIER
GARCIA,

Plaintiffs,

v.

DAVID ZALAZNICK, JOHN W. JORDAN
II, JZ INTERNATIONAL LLC, JZ FUND III,
L.P., JZ FUND III GP, L.P.,
JORDAN/ZALAZNICK ADVISERS, INC.,

Defendants.

Index No. _____

SUMMONS

Plaintiffs designate New York County
as the place of trial

TO THE ABOVE NAMED DEFENDANTS:

YOU ARE HEREBY SUMMONED to answer the Complaint in this action and to serve a copy of your answer, or, if the Complaint is not served with this Summons, to serve a Notice of Appearance on Plaintiffs' attorneys, within 20 days after the service of this Summons, exclusive of the day of service (or within 30 days after service is complete if the Summons is not delivered personally to you within the State of New York). In case of your failure to appear or answer, judgment will be taken against you by default for the relief demanded in the Complaint. Plaintiffs designate New York County as the place of trial. The basis of venue is CPLR 503(a) and 503(c) because at least one of the parties is a resident of New York County and a party that is a corporation has its principal office located in New York County.

Dated: May 26, 2023
New York, NY

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Stator Management S.L.U., Gedesco Innovfin,
S.L., Venalta Capital, S.L., Anthophila Capital,
S.L., Miguel Rueda Hernando, Ole Groth,
Antonio Aynat and Javier Garcia*

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Defendants.

COMPLAINT

Index No. _____

Plaintiffs Gedesco Finance, S.L. (“Gedesco”), Stator Management, S.L.U. (“Stator”), Gedesco Innovfin, S.L. (“Gedesco Innovfin”), Venalta Capital, S.L. (“Venalta”), Anthophila Capital, S.L. (“Anthophila”), Miguel Rueda Hernando (“Rueda”), Ole Groth (“Groth”), Antonio Aynat (“Aynat”) and Javier Garcia (“Garcia”) (together, “Plaintiffs”), by and through their attorneys, bring this action against David Zalaznick, John W. Jordan II, JZ International LLC (“JZI”), JZ Fund III, L.P., JZ Fund III GP, L.P. and Jordan/Zalaznick Advisers, Inc. (“JZAI”) (together, “Defendants”), and allege as follows:

INTRODUCTION

1. For nearly two decades, Gedesco Finance, a non-bank financing company based in Valencia, Spain, was a growing and increasingly successful business. Its revenues and assets increased steadily, and the company grew to over 200 employees and more than 6,000 customers.

It had strong relationships with leading investment banks and pioneered new financing methods. By 2021, Gedesco was planning to issue an initial public offering with Santander Bank, the leading bank in Spain, at a valuation of over €500 million. The success of Gedesco was the product of decades of work by its management, including Plaintiffs Aynat, Garcia, Rueda and Groth (the “Gedesco Directors”).

2. But then on March 16, 2022, with lightning speed, David Zalaznick and John W. Jordan II destroyed what the Gedesco Directors had spent their careers building. In an effort to deprive the Gedesco Directors of their hard-earned success, Defendants fabricated claims against them, and sent letters to several of their colleagues, employees, business partners and banks that falsely accused them of fraud. As a result, the banks pulled their financing, preventing Gedesco and Gedesco Innovfin from continuing to support their growing businesses. As a result, Plaintiffs have suffered massive losses. This action is brought to recover damages for those injuries, caused by Defendants’ tortious interference with contract, tortious interference with prospective business advantage, and defamation.

3. Defendants David Zalaznick (“Zalaznick”) and John W. Jordan II (“Jordan”) are the co-founders and majority owners of JZI, a Delaware company that serves as a private investment vehicle for Zalaznick, Jordan and several other investors. JZI is a private equity company that seeks profits by purchasing portfolio companies, operating and improving them, and later selling them for a higher price.

4. Since the early 2000s, Plaintiffs Rueda and Groth have served as JZI’s European asset managers. For roughly the same amount of time, Plaintiffs Aynat and Garcia have served as the managers of Gedesco. In these roles, the Gedesco Directors have been highly successful, consistently generating large profits and capital gains for Gedesco and its majority owner, JZI,

over a nearly 20-year period. Indeed, based upon an initial investment by Zalaznick of approximately €40 million, the Gedesco Directors have helped generate over €450 million in returns – more than 10 times JZI’s investment.

5. Two of the particularly successful portfolio companies managed by the Gedesco Directors were Gedesco Finance, S.L. and Toro Finance, S.L. (“Toro”). Gedesco was founded by Plaintiffs Antonio Aynat and Javier Garcia, and by 2022 it had become the leading fintech company in non-bank financing for small and medium-sized businesses in Spain. Toro was a separately-owned finance company under common management with Gedesco. By 2022, Gedesco and Toro were worth at least €1 billion, combined.

6. Rueda and Groth performed their duties to JZI, and related entities, as members of JZ Asset Management LP (UK) (JZI’s management company), and as directors and officers of JZI’s portfolio companies. Their compensation for their work was earned through a combination of management fees, special transaction bonuses and “carried interest.” Carried interest is an equity share in the portfolio companies that allows private equity managers to participate in the ownership (and benefit from the value) of the companies they manage.

7. Aynat and Garcia served as managers and minority shareholders of Gedesco and Toro.

8. Zalaznick is the CEO of JZI. From the very beginning, Zalaznick had 100% control of JZI and personally made all decisions for the company, with the knowledge and approval of Jordan. For years, Zalaznick told limited partners and potential investors that JZI was a regulated fund with an investment committee and that it followed disciplined investment practices. This was a lie. JZI had no investment committee (until 2021), no board of directors, and no governance structure that could interfere with Zalaznick’s absolute control over the organization and its

decisions, which he exercised in a manner that enriched himself at the expense of his partners. JZI's limited partners were given little information and were treated with disdain.

9. Zalaznick treated JZI as his personal cookie jar. He operated JZI to serve his own (and Jordan's) personal financial and business interests, to the detriment of his limited partners and management. If anyone questioned him, they were punished. As the years progressed, due to Zalaznick's mercurial self-interest, the relationship between Zalaznick and Plaintiffs Rueda and Groth became fraught. Zalaznick wielded his power in ways that were damaging to the Gedesco Directors, Gedesco, Gedesco Innovfin, Venalta, Anthophila and to other JZI investors. When portfolio companies needed additional financing, Zalaznick would refuse – causing Plaintiffs Rueda and Groth to seek outside financing for JZI portfolio companies, at significant costs. When Zalaznick did agree to provide funds, he required a 15% return and priority over other equity and debt holders – in other words, placing JZI, and himself, in a better position than other investors.

10. Rueda and Groth refused to continue to tolerate Zalaznick's lies to investors and insisted that he establish an investment committee. In 2021, at Rueda's and Groth's behest, an investment committee was finally established.

11. At the same time, Zalaznick and Rueda and Groth reached an agreement that they would discontinue any future investments together, that Rueda and Groth would continue to oversee the investments for a four-year "wind down" period, and that Rueda and Groth would jointly work on a new fund, without Zalaznick.

12. By early 2022, Rueda and Groth were close to raising hundreds of millions of euros in funding to make a buyout offer and bring in fresh funds. But Zalaznick had apparently changed his mind. He decided he did not want to be bought out and that he did not want to pay Rueda's and Groth's existing carried interests, or pay them the management and transaction fees to which

they were entitled. To accomplish this, he had to concoct a way to terminate Rueda and Groth from their existing positions and ensure that third-party bankers and lenders would not work with them. To do so, he had to lie.

13. Thus, in March 2022, with Jordan's knowledge and consent, Zalaznick baselessly accused Rueda and Groth of breaching their fiduciary duties – a claim that was and is false – as an excuse to terminate the two and deprive them of their future compensation and carried interests. At the same time, Zalaznick, with Jordan's knowledge and consent, embarked on a plan to recklessly and callously destroy their reputations. Without any justification, and solely to cause Rueda and Groth harm, Zalaznick, with Jordan's knowledge and consent, caused JZI and another fund, EuroMicrocap Fund-B, L.P. ("Fund-B"), to file a lawsuit in New York (the "New York Action") that was riddled with known falsehoods.¹ Indeed, Fund-B has already voluntarily dismissed its claims with prejudice, confirming that the claims lacked merit.

14. Knowing that the claims were false and that he could not ultimately prove them, Zalaznick, with Jordan's knowledge and consent, proceeded to communicate and disseminate the false claims to each of the portfolio companies, their directors, employees and banks, with the goal of isolating Rueda and Groth, causing their most important stakeholders to wrongly believe that the two were dishonest, and ensuring that Rueda and Groth would be terminated from their positions and shunned by these critical partners. Zalaznick and Jordan knew, of course, that a public accusation of dishonesty would cause the business community to avoid working with Rueda and Groth. And they were right: bankers and former colleagues have refused to continue to work with Rueda or Groth, causing them immense personal and financial pain.

¹ The aforementioned lawsuit is styled *JZ International, LLC v. Miguel Rueda Hernando et al.*, Index No. 651216/2022 (Masley, J.).

15. In addition to targeting Rueda and Groth, Zalaznick directed his wrath, and his destructive behavior, toward Gedesco and its management, Antonio Aynat and Javier Garcia, who also refused to tolerate Zalaznick's deceit and abuse of his investors and partners. Zalaznick, with Jordan's knowledge and consent, caused JZI to falsely claim in the New York Action that Aynat and Garcia had also engaged in wrongdoing, and defamed them publicly, as well. As a result, banks and other financing sources also shunned them, causing enormous damage to Gedesco and the personal reputations of Aynat and Garcia.

16. The result was an instant conflagration in which the business reputations of Plaintiffs and their businesses were destroyed. Gedesco, which was growing quickly and moving toward going public, could no longer obtain financing for its business. Rueda, Groth, Gedesco and its principals (Aynat and Garcia), Gedesco Innovfin (an affiliate of Gedesco), as well as Venalta and Anthophila (minority shareholders in both Gedesco and Gedesco Innovfin) have suffered, and continue to suffer, enormous financial damages as a result.

17. The Plaintiffs bring this action to recover damages for Defendants' wrongful interference with their contractual and business relationships and destruction of their reputations.

PARTIES

A. The Plaintiffs

18. Plaintiff Miguel Rueda Hernando ("Rueda") is a Spanish citizen residing in Spain. From 2002 until 2011, Rueda served as a consultant to JZI Ltd., an English subsidiary of JZI. Rueda was also employed by two portfolio companies of JZI – Freedom Finance España S.L. and Collecta S.L. In 2006, JZI established a Scottish partnership to hold equity interests in certain JZI portfolio companies. Rueda was, and remains, a partner in the Scottish partnership. In 2011, Rueda stopped working as a consultant to JZI Ltd., and his role in relation to JZI was then as a

shareholder of the Scottish partnership and director of certain portfolio companies of JZI's European operations. Rueda was also a member of the Investment Team of JZ Asset Management LP (UK), the manager of the JZI funds.

19. Plaintiff Ole Groth ("Groth") is a Danish citizen residing in Spain. Groth worked for approximately 15 years as a European asset manager for various entities related to JZI. From 2006 until 2012, Groth served as a consultant to JZI Ltd., an English subsidiary of JZI. In 2012, Groth stopped working as a consultant to JZI Ltd. and became a director of certain portfolio companies of JZI. Groth was also a member of the Investment Team of JZ Asset Management LP (UK), the manager of the JZI funds.

20. Plaintiff Stator Management, S.L.U. ("Stator") is a Spanish investment company managed by Plaintiffs Rueda and Groth.

21. Plaintiff Gedesco Finance S.L. ("Gedesco") is a Spanish company that offers non-bank financing services in Spain. It is a portfolio company of JZI.

22. Plaintiff Gedesco Innovfin, S.L. ("Gedesco Innovfin") is a Spanish company that is affiliated with Gedesco, and provides non-bank financing and fintech services in Spain.

23. Venalta Capital, S.L. ("Venalta") is a Spanish company that offers financing and insurance services, and is a minority shareholder in both Gedesco and Gedesco Innovfin.

24. Anthophila Capital, S.L. ("Anthophila") is a Spanish company that offers financing and insurance services, and is a minority shareholder in both Gedesco and Gedesco Innovfin.

25. Plaintiff Antonio Aynat ("Aynat") is a Spanish citizen residing in Spain. Aynat is a co-founder and CEO of Gedesco.

26. Plaintiff Javier Garcia ("Garcia") is a Spanish citizen residing in Spain. Garcia is a co-founder and Head of Sales of Gedesco.

B. The Defendants

27. Defendant David Zalaznick is a co-founder and majority owner of JZI who, upon information and belief, resides in Florida.

28. Defendant John W. Jordan II is a co-founder and majority owner of JZI who, upon information and belief, resides in Florida.

29. Defendant JZ International LLC (“JZI”) is a Delaware limited liability company with its registered office located in Delaware and its principal executive offices located in New York County.

30. Defendant JZI Fund III, L.P. is a Cayman Islands exempted limited partnership. JZI Fund III, L.P. entered into a management agreement with JZ Asset Management LLC, JZI’s management company.

31. Defendant JZI Fund III GP, L.P. is a Cayman Islands exempted limited partnership, and is the general partner of JZI Fund III, L.P. JZI Fund III GP, L.P. entered into a management agreement with JZ Asset Management LLC, JZI’s management company.

32. Defendant Jordan/Zalaznick Advisers, Inc. is a corporation organized under the laws of Delaware, with its principal offices in New York County, and is the managing member of JZ Asset Management LLC, JZI’s management company. JZAI is wholly-owned by Zalaznick and Jordan.

JURISDICTION AND VENUE

33. This Court has jurisdiction over this action pursuant to CPLR §§ 301 and 302.

34. Venue is proper in this Court pursuant to CPLR § 503.

FACTUAL BACKGROUND

A. The Business of JZI

35. JZI is a Delaware limited liability company that was established in 2001 and serves as a vehicle for investments in Europe. JZI is majority-owned by its founders, Zalaznick and Jordan, and has approximately €45 million in invested capital. In addition, JZI served as general partner in a series of funds financed in part with capital of its limited partners. JZI's holdings consist principally of ownership interests in privately held financial services and insurance companies in Spain, the United Kingdom, and elsewhere in Europe.

36. Zalaznick had full control of all aspects of JZI's business, all with the knowledge and approval of Jordan. Zalaznick personally made all material decisions regarding investment of JZI funds, financing of any purchases, management and financing of portfolio companies and distribution of profits.

B. Gedesco Finance S.L. and Toro Finance S.L.

37. Gedesco Finance S.L. was one of the portfolio companies of JZI. Gedesco was founded in 2001 by Antonio Aynat and Javier Garcia. In February 2007, JZI acquired a 60% share of Gedesco. After the acquisition, Aynat and Garcia continued to serve as the principal managers of the company.

38. Gedesco's business consisted primarily of: (1) providing factoring services; (2) asset-backed lending, including automobile loans; and (3) direct lending to medium-sized companies.

39. Gedesco's business was closely tied to another financing company, Toro Finance S.L. Although Toro was separately incorporated and had separate shareholders, it had overlapping management, and as a practical matter the two companies shared certain corporate services.

40. As a lender, it is critical for Gedesco to have sufficient financing to meet the needs of its business. JZI and Zalaznick, despite being the majority shareholders, were not willing to provide sufficient financing to support Gedesco's operations. Therefore, Gedesco's relationships with third-party banks and other sources of financing were paramount to supporting and growing its business.

41. As a result of the efforts of the Gedesco Directors, Gedesco's relationships with its third party bankers and lenders were strong and growing. Through Morgan Stanley, Gedesco raised €300 million in an asset-backed securitization listed on Euronext Dublin. In addition, as part of a successful, long-term relationship with Nomura Securities ("Nomura"), Gedesco also issued a private securitization of €250 million. Gedesco also received a €150 million loan from Banca IMI S.P.A. ("Banca IMI"), guaranteed by the European Investment Fund ("EIF"), a subsidiary of the European Investment Bank.

42. But its growth efforts did not end there. Gedesco had expanded its service offerings by adding fintech and information services, as well as acquiring a retail bank to complement its alternative lending offerings.

43. In 2020, Gedesco's management began to work with investment bankers to plan for an initial public offering for Gedesco and Toro. Santander Bank valued Gedesco alone at over €500 million, and a combined Gedesco/Toro IPO was valued at over €1 billion. Santander Bank recommended that Gedesco acquire a retail bank to complement its alternative lending offerings. In accordance with that recommendation, Gedesco (without the help of Zalaznick, who refused to participate) acquired Kompas Bank, placing Gedesco in prime position for an initial public offering in 2022.

44. As set forth below, however, the bright prospects that awaited Gedesco and its shareholders were not to be realized.

C. Zalaznick's Ongoing Self-Dealing Leads to Agreement to Create New Fund

45. In managing JZI's business, Zalaznick, with the knowledge and consent of Jordan, consistently engaged in improper self-dealing, to the detriment of other investors (e.g., limited partners), the management team, the Gedesco Directors, Gedesco, Gedesco Innovfin, Venalta and Anthophila. For example, Zalaznick repeatedly forced portfolio companies to borrow funds from JZI at above-market interest rates (with priority repayment terms), even though interest rates were at all-time lows and financing was available elsewhere at lower costs and more favorable terms for the portfolio companies. Often, Zalaznick would pledge the assets of third parties (including assets of plaintiffs) to secure these above-market loans. He would also charge the portfolio companies for management services – imposing a 5% management fee that further disadvantaged minority shareholders and the portfolio companies of JZI's European operations. These self-dealing transactions increased Zalaznick's profits from the portfolio companies at the expense of both the portfolio companies (which paid unnecessarily high debt expenses) and limited partners and management, whose fees and carried interests were lower due to the unnecessary and improper interest expenses.

46. Zalaznick also engaged in misrepresentations to induce limited partners to invest in his funds. Among other things, Zalaznick, with the knowledge and consent of Jordan, represented to investors that the funds had an investment committee that approved investments in accordance with established investment guidelines. This was false. Until 2021, JZI had no investment committee, and contrary to standard practices for private equity (and the expectations of sophisticated investors), all decisions were made solely by Zalaznick in his own personal interest.

47. Zalaznick, with the knowledge and consent of Jordan, also regularly changed the applicable agreements to improve the value that JZI received and to reduce the economics of limited partners. He would frequently increase the management fees due to his company, as well as change rates and terms of outstanding loans, unchecked and at will, to serve his own financial interests, to the detriment of JZI's limited partners. The self-dealing consistently favored the interests of JZI over the interests of limited partners, the management team, the Gedesco Directors, Gedesco, Gedesco Innovfin, Venalta and Anthophila.

48. Zalaznick's wrongdoing and self-dealing was so pervasive, and so harmful to investors, management, the Gedesco Directors, Gedesco, Gedesco Innovfin, Venalta and Anthophila, that Rueda and Groth decided to start their own fund and separate from Zalaznick. This plan was discussed extensively with Zalaznick and announced to investors in early 2021. Rueda and Groth agreed to continue to oversee JZI's European assets for a four-year period, and to discontinue any future investments with Zalaznick.

49. As will be discussed below, Rueda and Groth then took steps, consistent with their agreement with Zalaznick, to work on raising the financing necessary to start their own fund.

50. In June 2021, Rueda and Groth created a new partnership named Quarto Capital Partners LLP. Rueda and Groth engaged Quest Fund Placement Ltd. ("Quest Fund Placement") to assist with establishing a European fund, and they started to partner with banks and other financing sources to secure financing.

51. In February 2022, several limited partners and a European fund expressed interest in investing in Quarto Capital Partners LLP. Shortly thereafter, HarbourVest Partners, LLC ("HarbourVest"), a large private equity fund, made an offer to provide €1 billion in financing for a fund that would buy out Zalaznick and his partners at net asset value – an unusually rich offer,

as most buyout offers are at a significant discount to net asset value. On March 14, 2022, the parties agreed to start due diligence on the HarbourVest offer.

52. With prospects for a new fund looking bright, Rueda and Groth were now close to being in a position to launch the fund. As set forth below, however, Zalaznick, with Jordan's knowledge and consent, decided to interfere with that plan, and destroy any ability of Rueda and Groth to continue in business.

D. JZI and Zalaznick Destroy Gedesco's and Toro's Sources of Financing and Gedesco's Opportunity to Go Public

53. Despite the success Rueda and Groth achieved for JZI's portfolio companies, and Zalaznick's express agreement to allow Rueda and Groth to start their own fund, Zalaznick, with Jordan's knowledge and consent, ultimately embarked on a plan that would both punish Rueda and Groth and ensure that Zalaznick would be able to continue to reap management fees for management of the European assets.

54. The first stage of that plan involved Zalaznick, all with Jordan's knowledge and consent, fabricating claims against Rueda and Groth that are the subject of the New York Action, a lawsuit initiated by JZI and Fund-B in New York State Supreme Court. Zalaznick also, again with Jordan's knowledge and consent, targeted Aynat and Garcia in his claims, asserting falsely that Aynat and Garcia had somehow conspired with Rueda and Groth in the invented wrongdoing.

55. These claims were, and remain, devoid of merit. Indeed, although JZI's initial complaint alleged a wide-ranging conspiracy affecting portfolio companies not only of JZI, but also of another fund, Fund-B, that fund has recently voluntarily dismissed its claims, with prejudice, reducing the New York Action to a single alleged claim that lacks merit.

56. Zalaznick knew his claims were meritless, as did Jordan, and that he could not prove those claims, given their falsity. Accordingly, around the same time that the New York

Action was initiated, Zalaznick put the second stage of his plan into action and took further steps to destroy any chance that Plaintiffs had of surviving this baseless attack. Specifically, Zalaznick, with the knowledge and consent of Jordan, broadly disseminated the false and defamatory claims to the entire JZI team, the limited partners of JZI, each of the portfolio companies (including their directors and key executives), and the banks, lenders and other companies with whom the Plaintiffs worked, including Banca IMI, Société Générale S.A. (“Société Générale”), Citibank, N.A., Nomura, J.P. Morgan, HarbourVest, Quest Fund Placement, and CVC Capital Partners (“CVC”).

57. Zalaznick, with Jordan’s knowledge and consent, also disseminated the false claims in a public press release issued by JZ Capital Partners Ltd., directed to the financial community and the shareholders of JZ Capital Partners Ltd., which is a public investment fund traded on the London Stock Exchange. The claims were also disseminated to the press in the United States and Europe.

58. Among those to whom Zalaznick, Jordan, JZI and JZAI directed these false and defamatory communications were the directors of each of the portfolio companies, who include numerous prominent and influential persons in the business and financial community in Spain and internationally, including senior officers of KPMG, PWC and numerous financial institutions. The communications wrongly accused the Gedesco Directors (and thereby Gedesco and Gedesco Innovfin) and Stator of fraudulent activity, causing the recipients to believe the allegations, destroying their reputations in their community and rendering it impossible for them, or the companies with which they were affiliated, to continue to do business.

59. In addition, Zalaznick and Jordan bribed and pressured witnesses to support their false accusations. Zalaznick and Jordan gave financial incentives to numerous witnesses, including doubling the salaries of the remaining European employees, in order to ensure their

loyalty and to corruptly influence their testimony. They entered into agreements with others, including former Stator executives Máximo Buch and Ernesto Bernia, that provided significant benefits in exchange for testimony supporting the fabricated claims. Motivated by the significant benefits promised by Zalaznick and Jordan, Buch and Bernia secretly recorded several conversations held with Plaintiffs Rueda and Groth, without their knowledge or consent, and sent the audio files to Zalaznick and Jordan so that they could use them in furtherance of their plan against Plaintiffs.

60. These communications had devastating results both for the European business and for Plaintiffs' futures. The damage fell particularly hard on Gedesco and Toro and, as a result, on Gedesco's affiliate companies and minority shareholders, such as Gedesco Innovfin, Venalta and Anthophila. As noted above, Gedesco and Toro were reliant on these banks and other financing sources for their continued commercial success. Thus, as Zalaznick and Jordan well knew, communicating to their banks and lenders that the management of Gedesco and Toro were involved in alleged wrongdoing had a catastrophic impact on their businesses.

61. While 2022 was a record year for Gedesco, with the company achieving 62% top-line growth, 2023—as a result of Zalaznick's, Jordan's, JZI's and JZAI's conduct—has been a far different story. As a result of their false allegations, banks and lenders refused to renew loans and other financing, causing Gedesco and Toro to be unable to continue the lending activities that were critical to their survival.

62. The financial institutions' refusal to renew their credit facilities—prompted by Zalaznick's, Jordan's, JZI's and JZAI's knowingly false communications—has resulted, and will continue to result, in dramatic damages that continue for Gedesco and Toro. And the business that Santander Bank had recently valued at €1 billion is now close to worthless.

63. From this, not only did the Gedesco Directors, Venalta and Anthophila lose the value they owned in the companies, but they also lost the opportunity to do business in the lucrative fintech services area that they had built.

64. Zalaznick's, Jordan's, JZI's and JZAI's dissemination of false statements has also directly resulted in destroying Gedesco's and Gedesco Innovfin's IPO prospects, due to the reputational and economic harm the false statements have caused, essentially rendering the company toxic to investors and investment banks alike.

65. The defamatory statements also ensured that Rueda and Groth would be unable to launch their fund or take advantage of the €1 billion in financing available to the fund from HarbourVest.

66. At the stroke of Zalaznick's pen, with Jordan's knowledge and consent, Rueda and Groth lost their current jobs, the equity they had built during their entire careers, any opportunity to continue their careers in private equity, and more.

67. Zalaznick, Jordan, JZI and JZAI broadly disseminated these false allegations in bad faith, with full knowledge of their falsity and the ruinous reputational and financial impact they would have on Plaintiffs.

68. These same false allegations have not only been sent by JZI, Zalaznick, Jordan and JZAI to private parties, but have been circulated to and further disseminated by various publications and have resulted in numerous press articles regarding the false claims against Plaintiffs Rueda and Groth being published in Spain alone. This was the intent of the sender: causing irreparable damage to the Plaintiffs' reputations, as well as their future business prospects.

69. The defamatory and improper communication of the false claims caused the value of Gedesco alone to drop by over €500 million, and effectively ended the companies' ability to source the necessary financing or generate new business.

E. Defendants Conspired to Harm and Defame Stator Management

70. Another entity that has fallen victim to Zalaznick's, Jordan's, JZI's and JZAI's wrongdoing is Stator. Stator is a private equity firm that was established in 2017. The company started by buying and seeking to recover on defaulted loans of Gedesco, and later functioned as a private equity firm acquiring businesses and selling them for a profit.

71. In early 2022, in conjunction with their scheme to harm Plaintiffs, Zalaznick, Jordan, JZI and JZAI falsely accused Stator of being a "front" for the same. In the New York Action, Zalaznick, with Jordan's knowledge and consent, caused JZI to claim that Rueda and Groth had an ownership interest in Stator, and that they engaged in self-dealing by orchestrating a sale of a JZI portfolio company – Faus International – to Stator for a below-market price.

72. These false claims were disseminated to the entire JZI team, the limited partners of JZI, the directors of all of the portfolio companies, the banks and lenders, and to Quest Fund Placement. They were also disseminated to the press.

73. The effect of these false claims was to bring the reputation of Stator into disrepute, interfering with its ability to conduct and sustain its business, causing significant damage.

74. In addition to disseminating false claims about Stator, Zalaznick and Jordan conspired to misappropriate assets from Stator and cover up their scheme. In coordination with Messrs. Buch and Bernia of Stator, Zalaznick and Jordan participated in defrauding Stator of over €25 million in assets, distributing €21 million in value of shares of portfolio companies and compensated them in the form of expected future dividends. Zalaznick, Jordan, Buch and Bernia

sold assets and collected the cash in their own companies to the tune of over €2 million, and unlawfully distributed cash to their companies, with no justification. Moreover, Zalaznick and Jordan then covered their tracks and improperly tampered with witness testimony by inducing Máximo H. Buch and Ernesto Bernia, the two managing directors of Stator, to provide testimony helpful to them, as well as provide the aforementioned unlawful recordings of private conversations and hundreds of e-mails – all of which is in clear violation of Spanish Privacy Law – in return for releasing Buch and Bernia from claims for the misappropriation of funds from Stator.

FIRST CAUSE OF ACTION
(Tortious Interference with Prospective Business Advantage)
(By Rueda and Groth Against Zalaznick, Jordan, JZI and JZAI)

75. Plaintiffs repeat and re-allege the allegations in the preceding paragraphs as if fully set forth herein.

76. As set forth above, Rueda and Groth had a strong business relationship with HarbourVest. In early 2022, HarbourVest agreed in principle with Rueda and Groth to finance a new fund in the amount of €1 billion.

77. Defendants Zalaznick, Jordan, JZI and JZAI knew of that relationship and intentionally interfered with it by disseminating defamatory and false information to HarbourVest and others in the business community.

78. Defendants Zalaznick, Jordan, JZI and JZAI acted solely out of malice, and used dishonest, unfair, and improper means to interfere with Rueda and Groth's relationship with HarbourVest, including knowingly disseminating false and defamatory information.

79. The interference by Defendants Zalaznick, Jordan, JZI and JZAI with the HarbourVest relationship caused injury to Rueda and Groth by, among other things, causing HarbourVest to not proceed with the €1 billion financing of the fund.

80. As a result, Rueda and Groth suffered significant damages, including loss of management fees, transaction fees and carried interests.

SECOND CAUSE OF ACTION
(Tortious Interference with Prospective Business Advantage)
(By Rueda and Groth Against Zalaznick, Jordan, JZI and JZAI)

81. Plaintiffs repeat and re-allege the allegations in the preceding paragraphs as if fully set forth herein.

82. As set forth above, Rueda and Groth had a strong business relationship with Quest Fund Placement. In early 2022, Quest Fund Placement was engaged to assist Rueda and Groth in raising a new European fund.

83. Defendants Zalaznick, Jordan, JZI and JZAI knew of that relationship and intentionally interfered with it by disseminating defamatory and false information to Quest Fund Placement and others in the business community.

84. Defendants Zalaznick, Jordan, JZI and JZAI acted solely out of malice, and used dishonest, unfair, and improper means to interfere with Rueda and Groth's relationship with Quest Fund Placement including knowingly disseminating false and defamatory information.

85. The interference by Defendants Zalaznick, Jordan, JZI and JZAI with Quest Fund Placement caused injury to Rueda and Groth by, among other things, causing Quest Fund Placement not to proceed with raising a new fund.

86. As a result, Rueda and Groth suffered significant damages, including loss of management fees, transaction fees and carried interests.

THIRD CAUSE OF ACTION
(Tortious Interference with Prospective Business Advantage)
(By Rueda and Groth Against Zalaznick, Jordan, JZI and JZAI)

87. Plaintiffs repeat and re-allege the allegations in the preceding paragraphs as if fully set forth herein.

88. As set forth above, Rueda and Groth had strong business relationships with banks and other sources of financing in Europe, including Banca IMI, which, based on a guarantee from the European Investment Fund, provided a €250 million credit line to Gedesco/Toro. This line of credit was a critical element of Gedesco/Toro's continued success, and thus Rueda and Groth's success as well. Rueda and Groth also had strong business relationships with Morgan Stanley, which issued a €300 million securitized financing for Gedesco/Toro, which was also critical to the success of Gedesco/Toro, and thereby that of Rueda and Groth as well. Rueda and Groth also had strong business relationships with Société Générale, Nomura and J.P. Morgan.

89. Defendants Zalaznick, Jordan, JZI and JZAI knew of such relationships and intentionally interfered with them by disseminating defamatory and false information to Banca IMI, Morgan Stanley, Société Générale, Nomura, J.P. Morgan and others in the business community.

90. Defendants Zalaznick, Jordan, JZI and JZAI acted solely out of malice, and used dishonest, unfair, and improper means to interfere with Rueda and Groth's relationship with Banca IMI, Morgan Stanley, Société Générale, Nomura and J.P. Morgan, including knowingly disseminating false and defamatory information.

91. The interference by Defendants Zalaznick, Jordan, JZI and JZAI with Banca IMI, Morgan Stanley, Société Générale, Nomura and J.P. Morgan caused injury to Rueda and Groth by,

among other things, causing Banca IMI, Morgan Stanley, Société Générale, Nomura and J.P. Morgan to not continue to do business with Rueda and Groth.

92. As a result, Rueda and Groth suffered significant damages, including loss of management fees, transaction fees and carried interests.

FOURTH CAUSE OF ACTION
(Defamation)
(By Rueda and Groth Against Zalaznick, Jordan, JZI and JZAI)

93. Plaintiffs repeat and re-allege the allegations in the preceding paragraphs as if fully set forth herein.

94. In the letters disseminated to the JZI team, the limited partners of JZI, the directors of all of the portfolio companies, the banks and lenders, HarbourVest and Quest Fund Placement, as well as the legal press, Defendants JZI, Zalaznick, Jordan and JZAI made false statements regarding the character and conduct of Rueda and Groth, including but not limited to false allegations that Rueda and Groth engaged in self-dealing and dishonest conduct.

95. Defendants JZI, Zalaznick, Jordan and JZAI published these false statements to third parties by disseminating them, via letter and email, without authorization for doing so.

96. The statements by Defendants JZI, Zalaznick, Jordan and JZAI with respect to Rueda and Groth were such as to injure another in his trade, business, or profession. The letters falsely characterized Rueda and Groth as having breached their professional duties and having engaged in self-dealing.

97. In addition, through one of JZI's second grade subsidiaries, Zalaznick and JZI filed a criminal complaint against the Gedesco Directors, Stator, Venalta and Anthophila—among others—accusing them of crimes of fraud, disloyal administration, misappropriation, use of company secrets, accounting and documentary falsification, impediment of the exercise of

corporate rights, and imposition of abusive agreements; and continuing with their *modus operandi*, JZI, Zalaznick, Jordan and JZAI distributed the contents of the criminal complaint to the press in Spain, even attaching judicial resolutions which must remain secret according to Spanish Criminal Procedural Law.

98. As a result of the foregoing, the reputations of Rueda and Groth have been irreversibly damaged, causing significant personal and economic loss.

FIFTH CAUSE OF ACTION
(Tortious Interference with Contract)
(Gedesco and Gedesco Innovfin Against Zalaznick, Jordan, JZI and JZAI)

99. Plaintiffs repeat and re-allege the allegations in the preceding paragraphs as if fully set forth herein.

100. Plaintiff Gedesco and Gedesco Innovfin had valid and existing contractual relationships relating to the financing of their business with Banca IMI and Morgan Stanley. As set forth above, Plaintiffs had strong business relationships with banks and other sources of financing in Europe, including Banca IMI, which, based on a guarantee from the European Investment Fund, provided a €250 million credit line to Gedesco/Toro. This line of credit was a critical element of Gedesco/Toro's continued success, and thus Plaintiffs' success as well. Gedesco and Gedesco Innovfin also had strong business relationships with Morgan Stanley, which issued a €300 million securitized financing for Gedesco/Toro, which was also critical to the success of Gedesco/Toro, and that of Plaintiffs as well. Gedesco/Toro and Gedesco Innovfin also had strong business and contractual relationships with Société Générale, Nomura, J.P. Morgan and CVC that were equally critical to the entities' continued success.

101. Defendants Zalaznick, Jordan, JZI and JZAI were aware of the existence of such agreements.

102. Defendants Zalaznick, Jordan, JZI and JZAI intentionally procured the termination of such agreements without justification by publicly disseminating false claims that Gedesco and its managers had engaged in self-dealing and dishonest acts.

103. As a result of the improper actions of Defendants Zalaznick, Jordan, JZI and JZAI, Banca IMI, Morgan Stanley, Société Générale, Nomura, J.P. Morgan and CVC have terminated and breached their contractual relationships with Gedesco and Gedesco Innovfin.

104. As a result of the aforesaid, Gedesco and Gedesco Innovfin have been damaged in that, among other things, they have been deprived of vital financing for their business activities, preventing them from continuing and expanding their business activities and thereby severely reducing their revenues and profits.

105. As a further result of the aforesaid, Gedesco and Gedesco Innovfin have been prevented from completing their planned IPO, which would have provided significant additional working capital and enabled them to expand their lending and fintech activities, and thereby expand their revenue and profits as well. Without that capital, Gedesco and Gedesco Innovfin will not only be unable to achieve their business plans for expansion, but will likely be unable to continue operating in their current form.

106. The interference with the aforesaid contractual relationships with Banca IMI, Morgan Stanley, Société Générale, Nomura, J.P. Morgan and CVC has caused significant damages to Gedesco and Gedesco Innovfin.

SIXTH CAUSE OF ACTION
(Tortious Interference with Prospective Business Advantage)
(By Gedesco, Gedesco Innovfin, Venalta, Anthophila, Aynat and Garcia
Against Zalaznick, Jordan, JZI and JZAI)

107. Plaintiffs repeat and re-allege the allegations in the preceding paragraphs as if fully set forth herein.

108. As set forth above, Gedesco, Gedesco Innovfin, Venalta, Anthophila, Aynat and Garcia had strong business relationships with Banca IMI, Morgan Stanley, Société Générale, Nomura, J.P. Morgan and CVC.

109. Defendants Zalaznick, Jordan, JZI and JZAI knew of those relationships and intentionally interfered with them by publicly disseminating defamatory and false claims that Gedesco and its management had engaged in self-dealing and dishonest activity.

110. Defendants Zalaznick, Jordan, JZI and JZAI acted solely out of malice and used dishonest, unfair, and improper means to interfere with such relationships with Banca IMI, Morgan Stanley, Société Générale, Nomura, J.P. Morgan and CVC, including knowingly disseminating false and defamatory information.

111. The interference by Defendants Zalaznick, Jordan, JZI and JZAI caused injury to Gedesco, Gedesco Innovfin, Venalta, Anthophila, Aynat and Garcia by, among other things, causing Banca IMI, Morgan Stanley, Société Générale, Nomura, J.P. Morgan and CVC to not continue doing business with them.

112. As a result, Gedesco, Gedesco Innovfin, Venalta, Anthophila, Aynat and Garcia suffered significant damages, including loss of revenues and profits. In addition, Gedesco and Gedesco Innovfin lost the ability to conduct an IPO that would have enabled them to increase the scope and extent of their business activities and increase their revenues and profits.

113. Defendants' interference with such business relationships with Banca IMI, Morgan Stanley, Société Générale, Nomura, J.P. Morgan and CVC has caused significant damages to Gedesco, Gedesco Innovfin, Venalta, Anthophila, Aynat and Garcia.

SEVENTH CAUSE OF ACTION

(Defamation)

**(By Gedesco, Gedesco Innovfin, Aynat and Garcia
Against Zalaznick, Jordan, JZI and JZAI)**

114. Plaintiffs repeat and re-allege the allegations in the preceding paragraphs as if fully set forth herein.

115. As set forth above, Defendants JZI, Zalaznick, Jordan and JZAI falsely stated – in the New York Action and in communications to the JZI team, the directors of the portfolio companies, the limited partners and the banks – that Gedesco and its management had engaged in self-dealing and dishonest conduct.

116. Defendants JZI, Zalaznick, Jordan, and JZAI published these false statements to third parties by disseminating them, via letter and email, without authorization for doing so.

117. The statements by Defendants JZI, Zalaznick, Jordan, and JZAI with respect to Gedesco and its management were such as to injure another in his trade, business, or profession in that their claims falsely characterized Gedesco and its management as having breached their professional duties and engaged in self-dealing.

118. As a result of the foregoing, the reputations of Gedesco, Gedesco Innovfin, Aynat and Garcia have been irreversibly damaged, causing significant personal and economic loss.

EIGHTH CAUSE OF ACTION
(Conspiracy)
(By Stator Management Against Zalaznick and Jordan)

119. Plaintiffs repeat and re-allege the allegations in the preceding paragraphs as if fully set forth herein.

120. In connection with co-conspirators Zalaznick and Jordan, non-parties Máximo H. Buch and Ernesto Bernia, who are former managers of Stator, misappropriated over €25 million in assets, distributing €21 million in value of shares of portfolio companies and compensated them in the form of expected future dividends. They sold assets and collected the cash in their own companies to the tune of over €2 million and unlawfully distributed cash to their companies with no justification.

121. Defendants Zalaznick and Jordan entered into an agreement with Buch and Bernia to ensure their assistance in the full scheme against Plaintiffs.

122. In furtherance of such agreement, Buch and Bernia, with the assistance and support of Defendants Zalaznick and Jordan, misappropriated assets of Stator as set forth above.

123. As a result of such conspiracy, Stator suffered the above-mentioned economic loss.

NINTH CAUSE OF ACTION

(Defamation)

(By Stator Management Against Zalaznick, Jordan, JZI and JZAI)

124. Plaintiffs repeat and re-allege the allegations in the preceding paragraphs as if fully set forth herein.

125. As set forth above, Defendants JZI, Zalaznick, Jordan and JZAI falsely stated – in the New York Action and in communications to the JZI team, the directors of the portfolio companies, the limited partners and the banks – that Stator had engaged in self-dealing and dishonest conduct.

126. Defendants JZI, Zalaznick, Jordan and JZAI published these false statements to third parties by disseminating them, via letter and email, without authorization for doing so.

127. The statements by Defendants JZI, Zalaznick, Jordan and JZAI with respect to Stator were such as to injure another in his trade, business, or profession in that their claims falsely characterized Stator as having engaged in self-dealing and dishonest acts.

128. In addition, through one of JZI's second grade subsidiaries, Zalaznick and JZI filed a criminal complaint against the Gedesco Directors, Stator, Venalta and Anthophila—among others—accusing them of crimes of fraud, disloyal administration, misappropriation, use of company secrets, accounting and documentary falsification, impediment of the exercise of corporate rights, and imposition of abusive agreements; and continuing with their *modus operandi*, JZI, Zalaznick, Jordan and JZAI distributed the contents of the criminal complaint to the press in

Spain, even attaching judicial resolutions which must remain secret according to Spanish Criminal Procedural Law.

129. As a result of the foregoing, the reputation of Stator has been irreversibly damaged, causing significant economic loss.

TENTH CAUSE OF ACTION
(Defamation)
(By Aynat, Garcia, Venalta and Anthophila
Against Zalaznick, Jordan, JZI and JZAI)

130. Plaintiffs repeat and re-allege the allegations in the preceding paragraphs as if fully set forth herein.

131. Through one of JZI's second grade subsidiaries, Zalaznick and JZI filed a criminal complaint against the Gedesco Directors, Stator, Venalta and Anthophila—among others—accusing them of crimes of fraud, disloyal administration, misappropriation, use of company secrets, accounting and documentary falsification, impediment of the exercise of corporate rights, and imposition of abusive agreements; and continuing with their *modus operandi*, JZI, Zalaznick, Jordan and JZAI distributed the contents of the criminal complaint to the press in Spain, even attaching judicial resolutions which must remain secret according to Spanish Criminal Procedural Law.

132. Defendants JZI, Zalaznick, Jordan and JZAI published the false statements within the criminal complaint to third parties by disseminating them, via letter and email, without authorization for doing so.

133. The statements by Defendants JZI, Zalaznick, Jordan and JZAI with respect to Aynat, Garcia, Venalta, and Anthophila were such as to injure another in his trade, business, or profession in that their claims falsely characterized Aynat, Garcia, Venalta, and Anthophila as having engaged in criminal acts.

134. As a result of the foregoing, the reputations of Aynat, Garcia, Venalta, and Anthophila have been irreversibly damaged, causing significant economic loss.

ELEVENTH CAUSE OF ACTION

(Indemnification)

(By Rueda and Groth Against JZI Fund III, L.P. and JZI Fund III GP, L.P.)

135. Plaintiffs repeat and re-allege the allegations in the preceding paragraphs as if fully set forth herein.

136. In August 2015, JZI Fund III, L.P. and JZI Fund III GP, L.P. entered into a management agreement (the “Management Agreement”) with JZ Asset Management LLC, pursuant to which JZI Fund III, L.P. and JZI Fund III GP, L.P. engaged JZ Asset Management LLC to perform management services.

137. Paragraph 5 of the Management Agreement provides that “[t]he Manager and any delegate of the Manager shall not be liable and shall be exculpated and indemnified by the JZI III Partnerships for any liabilities incurred by the Manager to the full extent provided in Section 5.10 and 5.11 of the [JZI Fund III] Partnership Agreements.”

138. Section 5.11(a) of the JZI Fund III Limited Partnership Agreement provides, in relevant part:

“The Partnership will indemnify (A) the members of the Investment Team [including Messrs. Rueda and Groth], the General Partner, the Manager and each of their respective members, partners, shareholders, directors, officers, employees, agents and Affiliates against any losses, liabilities, damages or expenses (including amounts paid for attorneys’ fees, judgments and settlements in connection with any threatened, pending or completed action, suit or proceeding) to which any of such persons may become subject in connection with such person’s activities on behalf of the Partnership or in connection with any involvement with a Portfolio Company (including serving as an officer, director, consultant or employee of any Portfolio Company) directly or indirectly on behalf of the Partnership and (B) the members of the Advisory Committee, any Affiliate or employer of any such members and any Limited Partner represented on the Advisory Committee by any member, in connection with any involvement with the Advisory Committee, respectively, but, in the case of members of the Advisory Committee or their Affiliates and employers or any Limited Partner represented on

the Advisory Committee by any member, only to the extent that such person acted in good faith and, in the case of the members of the Investment Team, the General Partner, the Manager and each of their respective members, partners, shareholders, directors, officers, employees, agents and Affiliates (collectively, the "Indemnified Parties"), only to the extent that such person (i) acted in good faith, (ii) acted in a manner reasonably believed to be in the best interests of the Partnership or the Portfolio Company (as the case may be), (iii) was neither grossly negligent (as such term is construed in accordance with New York law) nor engaged in willful malfeasance (as such term is construed in accordance with New York law) or fraud, (iv) did not materially breach this Agreement (v) did not materially breach such person's fiduciary duties to the Partnership (provided that the provisions of this Agreement that eliminate or modify the fiduciary duties of such Persons to the Partnership otherwise existing at law or in equity are agreed by the Partners to so eliminate or modify the duties of such Persons to the Partnership to the extent permitted by law), and (vi) with respect to any criminal action, such person did not have reasonable cause at the time of such action to believe that such person's conduct was unlawful." (Emphasis added.)

139. Messrs. Rueda and Groth are entitled to indemnification of losses, liabilities, damages and expenses, including attorneys' fees, incurred in both the New York Action and the present action. The claims asserted in the New York Action against Messrs. Rueda and Groth, who were members of the Investment Team, were made in connection with their services on behalf of the Partnership and in connection with their service as directors of Portfolio Companies. The exclusion for wrongful acts or omissions and dishonest conduct is inapplicable, as Messrs. Rueda and Groth performed their services in every respect in good faith, with due diligence and consistent with all applicable provisions of the relevant agreements.

PRAYER FOR RELIEF

WHEREFORE, the Plaintiffs respectfully request judgment for relief as follows:

- A. Awarding Plaintiffs damages against Defendants for all economic, monetary, actual, consequential, and compensatory damages Plaintiffs suffered as a result of Defendants' conduct, together with pre- and post-judgment interest.
- B. Awarding Plaintiffs punitive damages.

C. Awarding Plaintiffs Rueda and Groth disgorgement of all fees received by Jordan/Zalaznick Advisers Inc. from JZ Capital Partners in relation to the relevant funds.

D. Awarding Plaintiffs Gedesco, the Gedesco Directors, Venalta and Anthophila disgorgement of all fees received by Defendants from JZI LLC in relation to Gedesco.

E. Awarding Plaintiffs Gedesco Directors disgorgement of all fees received by Defendants from JZI LLC in relation to Toro.

F. Awarding Plaintiffs damages arising from the loss of value of Gedesco, Toro and Stator.

G. Awarding Plaintiffs Rueda and Groth a declaratory judgment that they are entitled to indemnification for all attorneys' fees and costs incurred to date, and to be incurred in the future, in connection with the action captioned *JZ International LLC v. Miguel Rueda Hernando, et al*, Index No. 651216/2022 (Supreme Court of the State of N.Y., New York County) (Masley, J.) as well as the present action.

H. Awarding Plaintiffs such other and further relief as the Court may deem appropriate.

Dated: May 26, 2023
New York, NY

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