

**IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE	§	
COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Civil Action No. 3:09-cv-0298-N
	§	
STANFORD INTERNATIONAL BANK,	§	
LTD., et al.,	§	
	§	
Defendants.	§	
<hr/>		
RALPH S. JANVEY, et al.	§	
	§	
Plaintiffs,	§	
	§	
v.	§	Civil Action No. 3:13-cv-03980-N
	§	
WILLIS OF COLORADO INC., et al.	§	
	§	
Defendants.	§	
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APPENDIX IN SUPPORT OF EXPEDITED REQUEST FOR ENTRY OF SCHEDULING ORDER AND MOTION TO APPROVE PROPOSED SETTLEMENT WITH THE WILLIS DEFENDANTS, TO ENTER THE BAR ORDER, TO ENTER THE FINAL JUDGMENT AND BAR ORDERS, AND TO ENTER THE NOTICES OF BAR ORDER

Ralph S. Janvey, the Receiver for the Receivership Estate in Securities and Exchange Commission v. Stanford International Bank, Ltd., et al., Civil Action No. 3:09-CV-0298-N (the “SEC Action”); the Official Stanford Investors Committee (the “Committee”), as a party to the SEC Action and as plaintiff in Ralph S. Janvey, in his Capacity as Court-appointed Receiver for the Stanford Receivership Estate, The Official Stanford Investors Committee, and Samuel Troice and Manuel Canabal, on their own behalf and on behalf of a class of all others similarly situated v. Willis of Colorado Inc., et al. (the “Janvey Litigation”), Civil Action No. 3:13-cv-03980-N-BG; and Samuel Troice, Martha Diaz, Paula Gilly Flores, Punga Punga Financial Ltd., Manuel

Canabal, Daniel Gomez Ferreiro and Promotora Villa Marina, C.A. (collectively, the “Investor Plaintiffs”), on behalf of a putative class of Stanford investors in the putative class action, Samuel Troice, Martha Diaz, Paula Gilly-Flores and Punga Punga Financial, Ltd. v. Willis of Colorado, Inc., et al., Civil Action No. 3:09-cv-01274-N-BG, (the “Troice Litigation”) (the Receiver, the Committee, and the Investor Plaintiffs are collectively the “Plaintiffs”) file this Appendix in Support of their Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with the Willis Defendants, to Enter the Bar Order, to Enter the Final Judgment and Bar Orders, and to Enter the Notices of Bar Order:

1. Willis Settlement Agreement
2. Declaration of Examiner John J. Little
3. Declaration of Douglas J. Buncher
4. Declaration of Edward C. Snyder in Support of Receiver and OSIC’s Motion for Order Approving Proposed Settlement with Willis Defendants, to Enter the Bar Order, and to Enter the Final Judgment and Bar Order
5. Declaration of Judith R. Blakeway in Support of Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with the Willis Defendants, to Enter the Bar Order and to Enter the Final Judgment and Bar Orders and to Enter the Notice of Bar Order.

Dated: September 7, 2016

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on this 7th day of September, 2016, I electronically filed the foregoing document with the Clerk of the Court, using the CM/ECF system, which will send notification of such filing to all counsel of record.

I further certify that on 7th day of September, 2016, I served a true and correct copy of the foregoing document via United States Postal Certified Mail, Return Receipt required to the persons noticed below who are non-CM/ECF participants:

R. Allen Stanford, Pro Se Certified Mail Return Receipt Req.
Inmate #35017183
Coleman II USP
Post Office Box 1034
Coleman, FL 33521

By: /s/ Judith R. Blakeway
Judith R. Blakeway

APPENDIX 1

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (the “Agreement”) is made and entered into by and between, on the one hand, (i) Ralph S. Janvey, solely in his capacity as Receiver for the Receivership Estate; (ii) the Official Stanford Investors Committee (the “Committee”); and (iii) Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Ltd., Manuel Canabal, Daniel Gomez Ferreiro, and Promotora Villa Marino, C.A. (the “Investor Plaintiffs”) (the Receiver, the Committee, and the Investor Plaintiffs are collectively referred to as “Plaintiffs”); and, on the other hand, (iv) Willis Towers Watson Public Limited Company (f/k/a Willis Group Holdings Limited) (“WTW”), Willis Limited, Willis North America Inc. (“Willis NA”), Willis of Colorado, Inc. (“Willis-Colorado”), Willis of Texas, Inc. (“Willis-Texas”), and Amy S. Baranoucky (“Baranoucky”) (WTW, Willis Limited, Willis NA, Willis-Colorado, and Willis-Texas are collectively referred to as the “Willis Entity Defendants” and the Willis Entity Defendants and Baranoucky are collectively referred to as the “Willis Defendants”) (Plaintiffs, on the one hand, and the Willis Defendants, on the other hand, are referred to in this Agreement individually as a “Party” and together as the “Parties”);

WHEREAS, on February 16, 2009, the Securities and Exchange Commission (the “SEC”) filed Civil Action No. 3:09-cv-00298-N, *Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.* (N.D. Tex.) (the “SEC Action”), alleging that Robert Allen Stanford, James M. Davis, Laura Pendergest-Holt, Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, and Stanford Financial Group (the “Stanford Defendants”) had engaged in a fraudulent scheme affecting tens of thousands of customers from over one hundred countries;

WHEREAS, in an order dated February 16, 2009 in the SEC Action (ECF No. 10), the United States District Court for the Northern District of Texas assumed exclusive jurisdiction

and took possession of the assets, monies, securities, properties, real and personal, tangible and intangible, of whatever kind and description, wherever located, of the Stanford Defendants and all entities they owned or controlled (the “Receivership Assets”), and the books and records, client lists, account statements, financial and accounting documents, computers, computer hard drives, computer disks, internet exchange servers, telephones, personal digital devices and other informational resources of or in possession of the Stanford Defendants, or issued by the Stanford Defendants and in the possession of any agent or employee of the Stanford Defendants (the “Receivership Records”);

WHEREAS, in that same order (ECF No. 10), Ralph S. Janvey was appointed Receiver (the “Receiver”) for the Receivership Assets and the Receivership Records (collectively, the “Receivership Estate”), with the full power of an equity receiver under common law, as well as such powers as are enumerated in that order, as amended by an order in that same matter, dated March 12, 2009 (ECF No. 157), and as further amended by an order entered in that same matter, dated July 19, 2010 (ECF No. 1130);

WHEREAS, Ralph S. Janvey has served as Receiver continuously since his appointment and continues to so serve;

WHEREAS, John J. Little was appointed to serve as Examiner (the “Examiner”) by an order entered in the SEC Action, dated April 20, 2009 (ECF No. 322), to assist the Court in considering the interests of the worldwide investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any of the Stanford Defendants;

WHEREAS, John J. Little has served as Examiner continuously since his appointment and continues to so serve;

WHEREAS, the Committee was created pursuant to an order entered in the SEC Action, dated August 10, 2010 (ECF No. 1149), to represent the customers of Stanford International Bank, Ltd., who, as of February 16, 2009, had funds on deposit at Stanford International Bank, Ltd. and/or were holding certificates of deposit issued by Stanford International Bank, Ltd. (the “Stanford Investors”);

WHEREAS, by that same order (ECF No. 1149), the Examiner was named as the initial Chairperson of the Committee;

WHEREAS, the Examiner has served as Chairperson of the Committee continuously since his appointment and continues to so serve;

WHEREAS, on July 2, 2009, certain of the Investor Plaintiffs filed Civil Action No. 3:09-cv-01274-L (N.D. Tex.), *Samuel Troice, Martha Diaz, Paula Gilly-Flores and Punga Punga Financial, Ltd. v. Willis of Colorado Inc., et al.* (the “Troice Litigation”), alleging, *inter alia*, that the Willis Defendants (other than Willis NA and Willis-Texas) aided and abetted violations of the Texas Securities Act (the “TSA”), participated in a fraudulent scheme and a conspiracy, were negligent and grossly negligent, negligently retained personnel, and negligently supervised personnel;

WHEREAS, on August 6, 2009, the remaining investor Plaintiffs filed Civil Action No. 3:09-cv-01474-D (N.D. Tex.), *Manuel Canabal, Daniel Gomez Ferrero and Promotora Villa Marino, C. A., individually and on behalf of a class of all others similarly situated v. Willis of Colorado Inc., et al.* (the “Canabal Litigation”), alleging, *inter alia*, that the Willis Defendants (other than Willis NA and Willis-Texas) aided and abetted violations of the TSA, participated in a fraudulent scheme, were negligent and grossly negligent, negligently retained personnel, and negligently supervised personnel;

WHEREAS, on December 18, 2009, the parties in the Troice Litigation and the Canabal Litigation stipulated to the consolidation of those actions (under the Troice Litigation civil action number), and, on December 31, 2009, the plaintiffs in the Canabal Litigation filed a notice of dismissal, dismissing the Canabal Litigation without prejudice;

WHEREAS, on October 1, 2013, the Receiver, the Committee and certain of the Investor Plaintiffs filed Civil Action No. 3:13-cv-03980-N-BG (N.D. Tex.), *Ralph S. Janvey, in his Capacity as Court-Appointed Receiver for the Stanford Receivership Estate, The Official Stanford Investors Committee, and Samuel Troice and Manuel Canabal, on their own behalf and on behalf of a class of all others similarly situated v. Willis of Colorado Inc., et al.* (the “Janvey Litigation”), alleging, *inter alia*, that the Willis Defendants (other than Willis-Texas) aided, abetted or participated in breaches of fiduciary duty, aided, abetted or participated in fraudulent transfers, were negligent and grossly negligent, negligently retained personnel, and negligently supervised personnel, and, in addition, that Willis NA aided and abetted violations of the TSA, and participated in a fraudulent scheme and a conspiracy;

WHEREAS, between July 2009 and August 2016, some or all of the Willis Defendants were named as defendants in 11 additional actions relating to the same subject matter as the Troice Litigation, the Canabal Litigation and the Janvey Litigation, including the actions listed on Exhibit B to this Agreement (collectively, the “Other Willis Litigation”).

WHEREAS, the Willis Defendants each expressly deny any and all allegations of wrongdoing, fault, liability or damages whatsoever and are entering into this Agreement to avoid the burden, expense, and risks of litigation and to achieve global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and

any of the Willis Released Parties by any Person arising from or related to the Willis Defendants' relationship with the Stanford Entities;

WHEREAS, Plaintiffs have conducted an extensive investigation into the facts and the law relating to the Troice Litigation and the Janvey Litigation, and after considering the results of that investigation and the benefits of this Settlement, as well as the burden, expense, and risks of litigation, have concluded that a settlement with the Willis Defendants under the terms set forth below is fair, reasonable, adequate, and in the best interests of Plaintiffs, the Stanford Investors, the Interested Parties, and all Persons affected by the Stanford Defendants, and have agreed to enter into the Settlement and this Agreement, and to use their best efforts to effectuate the Settlement and this Agreement;

WHEREAS, the Parties desire to fully, finally, and forever compromise and effect a global settlement and discharge of all claims, disputes, and issues between them upon the terms set forth herein;

WHEREAS, the Parties have engaged in extensive, good faith, arm's-length negotiations, including participation by representatives of the Parties in mediation with former United States District Judge Layn Phillips, leading to this Agreement;

WHEREAS, absent this Settlement, the Troice Litigation, the Janvey Litigation and the Other Willis Litigation would have taken years and cost the Parties millions of dollars to litigate to final judgment, appeals would likely have resulted, and the outcome would have been uncertain;

WHEREAS, the Examiner, both in his capacity as Chairperson of the Committee and in his capacity as the Court-appointed Examiner, participated in the negotiation of the Settlement;

WHEREAS, the Committee has approved this Agreement and the terms of the Settlement, as evidenced by the signature hereon of the Examiner in his capacity as Chairperson of the Committee;

WHEREAS, the Examiner, in his capacity as Examiner, has reviewed this Agreement and the terms of the Settlement and, as evidenced by his signature hereon, has approved this Agreement and the terms of the Settlement and will recommend that this Agreement, and the terms of the Settlement be approved by the Court and implemented;¹ and

WHEREAS, the Receiver has reviewed and approved this Agreement and the terms of the Settlement, as evidenced by his signature hereon;

NOW, THEREFORE, in consideration of the agreements, covenants and releases set forth herein and other good and valuable consideration, including but not limited to the monetary consideration recited in Paragraphs 19 and 25 below and other good and valuable consideration from each of the Willis Defendants, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

I. Agreement Date

1. This Agreement shall take effect once all Parties have signed the Agreement, and as of the date of execution by the last Party to sign the Agreement (the "Agreement Date").

¹ The Examiner has also executed this Agreement to confirm his obligation to post Notice on his website, as required herein, but is not otherwise individually a party to the Settlement, the Troice Litigation or the Janvey Litigation.

II. Terms Used in this Agreement

The following terms, as used in this Agreement, the Bar Order, and the Judgment and Bar Orders, have the following meanings:

2. “Attorneys’ Fees” means those fees awarded by the Court to Plaintiffs’ counsel from the Settlement Amount pursuant to the terms of the applicable engagement agreements.

3. “Claim” means a Person’s potential or asserted right to receive funds from the Receivership Estate.

4. “Claimant” means any Person who has submitted a Claim to the Receiver or to the Joint Liquidators. Where a Claim has been transferred to a third party and such transfer has been acknowledged by the Receiver, the transferee is a Claimant, and the transferor is not a Claimant unless the transferor has retained a Claim that has not been transferred. Where the Receiver has disallowed a Claim and the disallowance has become Final, then the submission of the disallowed Claim does not make the Person who submitted it a Claimant.

5. “Confidential Information” means the communications and discussions in connection with the negotiations that led to the Settlement and this Agreement. Confidential Information also includes the existence and terms of the Settlement and this Agreement, but only until the filing of this Agreement and related documents with the Court.

6. “Court” means the United States District Court for the Northern District of Texas, Judge David C. Godbey, currently presiding.

7. “Distribution Plan” means the plan hereafter approved by the Court for the distribution of the Settlement Amount (net of any Attorneys’ Fees or costs that are awarded by the Court and expenses paid by the Receiver) to Stanford Investors who, as of the date of the approval of the Distribution Plan, have had their Claims allowed by the Receiver (“Allowed Claims”).

8. “Final” means unmodified after the conclusion of, or expiration of any right of any Person to pursue, any and all possible forms and levels of appeal, reconsideration, or review, judicial or otherwise, including by a court or Forum of last resort, wherever located, whether automatic or discretionary, whether by appeal or otherwise. The Bar Order and Judgment and Bar Orders, including findings under Rule 54(b) of the Federal Rules of Civil Procedure, will each become Final as set forth in this paragraph as though such orders were entered as a judgment at the end of a case, and the continuing pendency of the actions in which such Bar Order and Judgment and Bar Orders are entered shall not be construed as preventing such Bar Order and Judgment and Bar Orders from becoming Final.

9. “Forum” means any court, adjudicative body, tribunal, or jurisdiction, whether its nature is federal, foreign, state, administrative, regulatory, arbitral, local, or otherwise.

10. “Hearing” means a formal proceeding in open court before the United States District Judge having jurisdiction over the Troice Litigation and the Janvey Litigation.

11. “Interested Parties” means the Receiver, the Receivership Estate, the Committee, the members of the Committee, Plaintiffs, the Stanford Investors, the Claimants, the Examiner, or any Person or Persons alleged by the Receiver, the Committee, or other Person or entity on behalf of the Receivership Estate to be liable to the Receivership Estate, whether or not a formal proceeding has been initiated.

12. “Joint Liquidators” means the liquidators appointed by the Eastern Caribbean Supreme Court in Antigua and Barbuda to take control of and manage the affairs and assets of Stanford International Bank, Ltd.

13. “Notice” means a communication, in substantially the form attached hereto as Exhibit A, describing: (a) the material terms of the Settlement; (b) the material terms of this

Agreement; (c) the rights and obligations of the Interested Parties with regard to the Settlement and this Agreement; (d) the deadline for the filing of objections to the Settlement, the Agreement, the Bar Order, and the Judgment and Bar Orders; and (e) the date, time and location of the Hearing to consider final approval of the Settlement, this Agreement, the Bar Order, and the Judgment and Bar Orders.

14. “Person” means any individual, entity, governmental authority, agency or quasi-governmental person or entity, worldwide, of any type, including, without limitation, any individual, partnership, corporation, estate, limited liability company, trust, committee, fiduciary, association, proprietorship, organization, or business, regardless of location, residence, or nationality.

15. “Plaintiffs Released Parties” means the Investor Plaintiffs, the Receiver, the Examiner, the Committee, and each of their counsel, and each of their respective past, present, and future, direct and indirect parents, subsidiaries, affiliates, related entities, divisions, partnerships, corporations, and each of its and their respective directors, officers, legal and equitable owners, shareholders, members, managers, principals, employees, associates, representatives, distributees, agents, attorneys, trustees, general and limited partners, lenders, insurers and reinsurers, executors, administrators, heirs, beneficiaries, assigns, predecessors, predecessors-in-interest, successors, and successors-in-interest.

16. “Releasor” means any Person granting a release of any Settled Claim.

17. “Settled Claim” means any action, cause of action, suit, liability, claim, right of action, debt, sums of money, covenants, contracts, controversies, agreements, promises, damages, contribution, indemnity, specific performance, attorney’s fees and demands whatsoever, whether or not currently asserted, known, suspected, existing, or discoverable, and

whether based on federal law, state law, foreign law, common law, or otherwise, and whether based on contract, tort, statute, law, equity or otherwise, that a Releasor ever had, now has, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity, for, upon, arising from, relating to, or by reason of any matter, cause, or thing whatsoever, that, in full or in part, concerns, relates to, arises out of, or is in any manner connected with (i) the Stanford Entities, (ii) any certificate of deposit, depository account, or investment of any type with any one or more of the Stanford Entities, (iii) any one or more of the Willis Defendants' relationship(s) with any one or more of the Stanford Entities, (iv) the Willis Defendants' provision of services to any of the Stanford Entities, and any other acts, errors or omissions by the Willis Defendants for or related to the Stanford Entities, or (v) any matter that was asserted in, could have been asserted in, or relates to the subject matter of the SEC Action, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, or any proceeding concerning the Stanford Entities pending or commenced in any Forum. "Settled Claims" specifically includes, without limitation, all claims each Releasor does not know or suspect to exist in his, her, or its favor at the time of release, which, if known by that Person, might have affected their decisions with respect to this Agreement and the Settlement ("Unknown Claims"). Each Releasor expressly waives, releases, and relinquishes any and all provisions, rights, and benefits conferred by any law or principle, in the United States or elsewhere, which governs or limits the release of unknown or unsuspected claims, including, without limitation, California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Each Releasor acknowledges that he, she, or it may hereafter discover facts different from, or in addition to, those which such Releasor now knows or believes to be true with respect to the Settled Claims, but nonetheless agrees that this Agreement, including the releases granted herein, will remain binding and effective in all respects notwithstanding such discovery. Unknown Claims include contingent and non-contingent claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of different or additional facts. These provisions concerning unknown and unsuspected claims and the inclusion of Unknown Claims in the definition of Settled Claims were separately bargained for and are an essential element of this Agreement and the Settlement.

18. “Settlement” means the agreed resolution of the Settled Claims in the manner set forth in this Agreement.

19. “Settlement Amount” means One Hundred Twenty Million Dollars (\$120,000,000) in United States currency.

20. “Settlement Effective Date” means the date on which the last of all of the following have occurred:

a. Approval by the Court of the Settlement and the terms of this Agreement in their entirety and without modification or limitation;

b. entry in the SEC Action of a bar order, including findings under Rule 54(b) of the Federal Rules of Civil Procedure and in exactly the form attached hereto as Exhibit C (the “Bar Order”), with no modifications or limitations (other than immaterial modifications or limitations, with materiality to be determined by the Willis Entity Defendants in their good-faith discretion), except that the blanks in the form may be filled in as appropriate by the Court;

c. entry in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court) of judgment and bar orders in exactly the forms attached hereto as Exhibit D (the “Judgment and Bar Orders”), with no modifications or limitations (other than immaterial modifications or limitations, with materiality to be determined by the Willis Entity Defendants in their good-faith discretion), except that the blanks in the forms may be filled in as appropriate by the Court; and

d. such approvals and orders, including, without limitation, the Bar Order and the Judgment and Bar Orders, have all become Final.

21. “Stanford Entities” means Robert Allen Stanford, James M. Davis, Laura Pendergest-Holt, Gilbert Lopez, Mark Kuhrt, Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, Stanford Financial Group, the Stanford Financial Bldg Inc., the entities listed in Exhibit E to this Agreement, and any entity of any type that was owned, or controlled by Robert Allen Stanford, James M. Davis, Laura Pendergest-Holt, Gilbert Lopez, Mark Kuhrt, Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, Stanford Financial Group, or the Stanford Financial Bldg Inc., on or before February 16, 2009.

22. “Taxes” means any and all taxes, whether federal, state, local, or other taxes related to the Settlement or the Settlement Amount, and costs incurred in connection with such taxation including, without limitation, the fees and expenses of tax attorneys and accountants.

23. “Willis Released Parties” means the Willis Defendants, and each of their counsel, and each of their respective past, present, future, direct and indirect parents, subsidiaries, affiliates, related entities, divisions, partnerships, corporations, and each of its and their respective directors, officers, legal and equitable owners, shareholders, members, managers,

principals, employees, associates, representatives, distributees, agents, attorneys, trustees, general and limited partners, lenders, insurers and reinsurers, executors, administrators, heirs, beneficiaries, assigns, predecessors, predecessors-in-interest, successors, and successors-in-interest. Notwithstanding the foregoing, "Willis Released Parties" does not include any Person, other than the Willis Defendants, against whom, as of March 31, 2016, any of the Plaintiffs was asserting a claim or cause of action in any Forum, and does not include any Person who becomes employed by, related to, or affiliated with the Willis Defendants after March 31, 2016 and whose liability, if any, arises out of or derives from actions or omissions before becoming employed by, related to, or affiliated with the Willis Defendants.

III. Delivery and Management of the Settlement Amount

24. Dismissal of the Troice Litigation: Within five (5) business days of the Settlement Effective Date, the Investor Plaintiffs shall file a motion to dismiss with prejudice the Troice Litigation in its entirety as to the Willis Defendants.

25. Delivery of the Settlement Amount: On the later of (a) thirty (30) days after the Settlement Effective Date or (b) thirty (30) days after the dismissal of the Troice Litigation (in its entirety as to the Willis Defendants), Willis NA shall pay the Settlement Amount to the Receiver by wire transfer in accordance with wire transfer instructions provided by the Receiver for purposes of receiving the payment. The Settlement Amount shall be the full and sole monetary contribution made by or on behalf of the Willis Defendants in connection with or in any way arising out of or relating to the Settlement, and it specifically covers any claims for costs and attorneys' fees by Plaintiffs, and all taxes, fees, and expenses related to the administration or distribution of the Settlement Amount.

IV. Use of the Settlement Amount

26. Management and Distribution of the Settlement Amount: If and when the Settlement Amount is delivered to the Receiver pursuant to the terms of this Agreement, the Receiver shall receive and take custody of the Settlement Amount and shall maintain, manage and distribute the Settlement Amount in accordance with the Distribution Plan and under the supervision and direction and with the approval of the Court. The Receiver shall be responsible for all Taxes, fees and expenses that may be due with respect to the Settlement Amount or the management, use, administration or distribution of the Settlement Amount.

27. No Liability: The Willis Defendants and the Willis Released Parties shall have no liability, obligation, or responsibility whatsoever with respect to the investment, management, use, administration, or distribution of the Settlement Amount or any portion thereof, including, but not limited to, the costs and expenses of such investment, management, use, disbursement, or administration of the Settlement Amount, and any Taxes arising therefrom or relating thereto.

V. Motion for Scheduling Order, Bar Order, and Judgment and Bar Orders and Form and Procedure for Notice

28. Motion: Within thirty (30) days after the Agreement Date, Plaintiffs shall submit to the Court a motion requesting entry of an order substantially in the form attached hereto as Exhibit F (the "Scheduling Order"): (a) preliminarily approving the Settlement; (b) approving the content and plan for publication and dissemination of Notice; (c) setting the date by which any objection to the Settlement or this Agreement must be filed; and (d) scheduling a Hearing to consider final approval of the Settlement and entry of the orders required by Paragraph 20 of this Agreement. With respect to the content and plan for publication and dissemination of Notice, Plaintiffs will propose that Notice in substantially the form attached hereto as Exhibit A be: sent via electronic mail, first class mail or international delivery service to all Claimants; sent via

electronic service to all counsel of record for any Person who is, at the time of Notice, a party in any case included in MDL No. 2099, *In re: Stanford Entities Securities Litigation* (N.D. Tex.) (the “MDL”), the SEC Action, the Troice Litigation, the Janvey Litigation, or the Other Willis Litigation who are deemed to have consented to electronic service through the Court’s CM/ECF System under Local Rule CV-5.1(d); sent via facsimile transmission and/or first class mail to any other counsel of record for any other Person who is, at the time of service, a party in any case included in the MDL, the SEC Action, the Troice Litigation, the Janvey Litigation, or the Other Willis Litigation; and posted on the websites of the Receiver and the Examiner, along with complete copies of this Agreement and all filings with the Court relating to the Settlement, this Agreement, and approval of the Settlement, excluding any objections filed with the Court by parties objecting to or otherwise opposing the Settlement, which objections are not required to be posted on the websites. Plaintiffs will further propose that Notice in substantially the form attached hereto as Exhibit G be published once in the national edition of *The Wall Street Journal* and once in the international edition of *The New York Times*. In advance of filing the motion papers to accomplish the foregoing, Plaintiffs shall provide the Willis Defendants with a reasonable opportunity to review and comment on such motion papers.

29. Notice Preparation and Dissemination: The Receiver shall be responsible for the preparation and dissemination of the Notice pursuant to this Agreement and as directed by the Court. In the absence of intentional refusal by the Receiver to prepare and disseminate Notice pursuant to this Agreement or a court order, no Interested Party or any other Person shall have any recourse against the Receiver with respect to any claims that may arise from or relate to the Notice process. In the case of intentional refusal by the Receiver to prepare and disseminate Notice pursuant to this Agreement or a court order, the Willis Defendants shall not have any

claim against the Receiver, other than the ability to seek specific performance. The Parties do not intend to give any other Person any right or recourse against the Receiver in connection with the Notice process.

30. No Recourse Against the Willis Defendants: The Willis Defendants and the Willis Released Parties shall have no responsibility, obligation, or liability whatsoever for, and no Interested Party or any other Person shall have any recourse against any of the Willis Defendants or any of the Willis Released Parties with respect to, the cost associated with providing Notice pursuant to this Agreement and as directed by the Court or any claims that may arise from or relate to the Notice process. As of the Settlement Effective Date, Plaintiffs, Plaintiffs Released Parties, and all other individuals, persons or entities Plaintiffs represent or on whose behalf Plaintiffs have been empowered to act by any court fully, finally, and forever release and relinquish the Willis Defendants and the Willis Released Parties from any and all such responsibility, obligation and liability.

31. Motion Contents: In the motion papers referenced in Paragraph 28 of this Agreement, Plaintiffs shall request that the Court, *inter alia*:

- a. approve the Settlement and its terms as set out in this Agreement;
- b. enter an order finding that this Agreement and the releases set forth herein are final and binding on the Parties;
- c. enter in the SEC Action a Bar Order in exactly the form attached hereto as Exhibit C; and
- d. enter in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court) a Judgment and Bar Order in exactly the forms attached hereto as Exhibit D.

32. Parties to Advocate: The Parties shall take all reasonable steps to advocate for and encourage the Court to approve the Settlement and this Agreement.

33. No Challenge: No Party shall challenge the approval of the Settlement or this Agreement, and no Party will encourage or assist any Interested Party in challenging the Settlement or this Agreement.

VI. Rescission if the Settlement is Not Finally Approved or the Bar Order and the Judgment and Bar Orders are Not Entered

34. Right to Withdraw: The Parties represent and acknowledge that the following were necessary to the Parties' agreement to the Settlement and this Agreement, are each an essential term of the Settlement and this Agreement, and that the Settlement and this Agreement would not have been reached in the absence of these terms: (a) Court approval of the Settlement and the terms of this Agreement without modifications or limitations; (b) entry by the Court of the Bar Order in the SEC Action in exactly the form attached hereto as Exhibit C, without modifications or limitations (other than immaterial modifications or limitations, with materiality to be determined by the Willis Entity Defendants in their good-faith discretion), except that the blanks in the form may be filled in as appropriate by the Court; (c) entry by the Court of the Judgment and Bar Orders in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court) in exactly the forms attached hereto as Exhibit D, without modifications or limitations (other than immaterial modifications or limitations, with materiality to be determined by the Willis Entity Defendants in their good-faith discretion), except that the blanks in the forms may be filled in as appropriate by the Court; and (d) all such approvals and orders becoming Final, pursuant to Paragraphs 8 and 20 of this Agreement. If the Court does not provide the approvals described in (a), or if the final result of any appeal from the approvals described in (a) is that any of the approvals are not affirmed, in their entirety and without

modification or limitation, then any Party has the right to withdraw within thirty (30) days its agreement to the Settlement and to this Agreement. If the Court refuses to enter the bar orders described in (b) and (c), or if the final result of any appeal from the bar orders described in (b) or (c) is that any of the bar orders are not affirmed, in their entirety and without modifications or limitations (other than immaterial modifications or limitations, with materiality to be determined by the Willis Entity Defendants in their good-faith discretion), then the Willis Entity Defendants have the right within thirty (30) days to withdraw their agreement to the Settlement and to this Agreement. Should the Willis Entity Defendants not elect to exercise their right to withdraw from the Settlement and this Agreement within such 30-day period, then the condition, whose failure to occur caused the withdrawal right to accrue, will be deemed to have occurred as of the first day following the expiration of such 30-day time period. In the event that any Party withdraws its agreement to the Settlement or this Agreement as allowed in this paragraph, this Agreement will be null and void and of no further force or effect whatsoever (other than the terms of this paragraph and Paragraphs 43 and 44, which shall survive), shall not be admissible in any ongoing or future proceedings for any purpose whatsoever, and shall not be the subject or basis for any claims by any Party against any other Party. To exercise its right under this paragraph to withdraw its agreement to the Settlement and to this Agreement, a Party must provide written notice of such withdrawal pursuant to Paragraph 52 herein. If any Party withdraws from this Agreement pursuant to the terms of this paragraph, then each Party shall be returned to such Party's respective position immediately prior to such Party's execution of the Agreement, subject only to the terms of this paragraph and Paragraphs 43 and 44, including that the Parties shall maintain the confidentiality of their mediation and related communications.

VII. Distribution Plan

35. Duties: The Receiver, with the approval and guidance of the Court, shall be solely responsible for preparing, filing a motion seeking approval of, and implementing the Distribution Plan, including, without limitation, receiving, managing and disbursing the Settlement Amount. The Receiver owes no duties to the Willis Defendants or the Willis Released Parties in connection with the distribution of the Settlement Amount or the Distribution Plan, and if the Receiver complies with all orders issued by the Court relating to the Distribution Plan, neither the Willis Defendants nor the Willis Released Parties may assert any claim or cause of action against the Receiver in connection with the distribution of the Settlement Amount or the Distribution Plan. In no event will the Receiver or the Receivership Estate be liable for damages or the payment or re-payment of funds of any kind as a result of any deficiency associated with the distribution of the Settlement Amount or the Distribution Plan.

36. Distribution by Check: The Receiver must include the following statement, without alteration (except that additional releasees may be included to the extent the Receiver includes in such distribution checks funds derived from settlements with such additional releasees), on the reverse of all checks sent to Claimants pursuant to the Distribution Plan, above where the endorser will sign:

BY ENDORSING THIS CHECK, I RELEASE ALL CLAIMS, KNOWN OR NOT, AGAINST WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY (F/K/A WILLIS GROUP HOLDINGS LIMITED), WILLIS LIMITED, WILLIS NORTH AMERICA INC., WILLIS OF COLORADO, INC., WILLIS OF TEXAS, INC. AND EACH OF THEIR RESPECTIVE PAST AND PRESENT PARENT, SUBSIDIARY AND AFFILIATED ENTITIES AND EACH OF THEIR RESPECTIVE CURRENT AND FORMER EMPLOYEES, DIRECTORS, OFFICERS, AGENTS AND INSURERS (INCLUDING, WITHOUT LIMITATION, AMY S. BARANOUCKY) ARISING FROM OR RELATING TO STANFORD INTERNATIONAL BANK, LTD. AND ACCEPT THIS PAYMENT IN FULL SATISFACTION THEREOF.

37. No Responsibility: The Willis Defendants and the Willis Released Parties shall have no responsibility, obligation, or liability whatsoever with respect to the terms, interpretation

or implementation of the Distribution Plan; the administration of the Settlement; the management, investment or disbursement of the Settlement Amount or any other funds paid or received in connection with the Settlement; the payment or withholding of Taxes that may be due or owing by the Receiver or any recipient of funds from the Settlement Payment; the determination, administration, calculation, review, or challenge of claims to the Settlement Amount, any portion of the Settlement Amount, or any other funds paid or received in connection with the Settlement or this Agreement; or any losses, Attorneys' Fees, expenses, vendor payments, expert payments, or other costs incurred in connection with any of the foregoing matters. As of the Settlement Effective Date, Plaintiffs, Plaintiffs Released Parties, and all other individuals, persons or entities Plaintiffs represent or on whose behalf Plaintiffs have been empowered to act by any court fully, finally, and forever release, relinquish, and discharge the Willis Defendants and the Willis Released Parties from any and all such responsibility, obligation and liability.

VIII. Releases, Covenants Not to Sue, and Permanent Injunction

38. Releases: As of the Settlement Effective Date, each of Plaintiffs, including, without limitation, the Receiver on behalf of the Receivership Estate, and each of Plaintiffs' respective past and present, direct and indirect, parent entities, subsidiaries, affiliates, heirs, executors, administrators, predecessors, successors and assigns, in their capacities as such, and anyone who can claim through any of them, fully, finally, and forever release, relinquish, and discharge, with prejudice, all Settled Claims against the Willis Defendants and the Willis Released Parties. As of the Settlement Effective Date, each of the Willis Defendants, including, without limitation, the Willis Defendants' respective past and present, direct and indirect, parent entities, subsidiaries, affiliates, heirs, executors, administrators, predecessors, successors and

assigns, in their capacities as such, and anyone who can claim through any of them, fully, finally, and forever release, relinquish, and discharge, with prejudice, all Settled Claims against Plaintiffs, the Plaintiffs Released Parties, and each of the other Willis Defendants.

39. No Release of Obligations Under This Agreement: Notwithstanding anything to the contrary in this Agreement, the releases in Paragraph 38 of this Agreement do not release the Parties' rights and obligations under this Agreement or the Settlement, nor bar the Parties from seeking to enforce or effectuate this Agreement or the Settlement. Further, the foregoing releases do not bar or release any claims, including but not limited to the Settled Claims, that any of the Willis Defendants may have against any Willis Released Party (other than any of the other Willis Defendants), including but not limited to its insurers, reinsurers, employees and agents.

40. Covenant Not to Sue: Effective as of the Agreement Date, each of Plaintiffs covenants not to, directly or indirectly, or through a third party, institute, reinstitute, initiate, commence, maintain, continue, file, encourage, solicit, support, participate in, collaborate in, or otherwise prosecute, now or at any time in the future, against any of the Willis Defendants or any of the Willis Released Parties any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever, concerning the Settled Claims, whether in a court or any other Forum. Effective as of the Agreement Date, each of the Willis Defendants covenants not to, directly or indirectly, or through a third party, institute, reinstitute, initiate, commence, maintain, continue, file, encourage, solicit, support, participate in, collaborate in, or otherwise prosecute against any of Plaintiffs, any of the Plaintiffs Released Parties or any other Willis Defendant any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding, whether individually, derivatively, on behalf of a class, as a member of a class, or in

any other capacity whatsoever, concerning the Settled Claims, whether in a court or any other Forum. Notwithstanding the foregoing, however, the Parties retain the right to sue for alleged breaches of this Agreement. Further, notwithstanding the foregoing, the Janvey Litigation, the Troice Litigation and the Other Willis Litigation will remain open pending consideration and Final Approval of this Agreement (though during that time, the Janvey Litigation, the Troice Litigation and the Other Willis Litigation will be stayed for all activities other than those activities necessary to obtain approval of this Agreement).

IX. Representations and Warranties

41. No Assignment, Encumbrance, or Transfer: Plaintiffs, other than the Receiver, represent and warrant that they are the owners of the Settled Claims and that they have not, in whole or in part, assigned, encumbered, sold, pledged as security, or in any manner transferred or compromised the Settled Claims against the Willis Defendants and the Willis Released Parties. The Receiver represents and warrants that, other than assigning the Settled Claims against the Willis Defendants to the Committee, he has not, in whole or in part, assigned, encumbered, sold, pledged as security, or in any manner transferred or compromised the Settled Claims against the Willis Defendants and the Willis Released Parties.

42. Authority: Each person executing this Agreement or any related documents represents and warrants that he or she has the full authority to execute the documents on behalf of the entity each represents and that they have the authority to take appropriate action required or permitted to be taken pursuant to this Agreement to effectuate its terms. The Committee represents and warrants that the Committee has approved this Agreement in accordance with the by-laws of the Committee.

X. No Admission of Fault or Wrongdoing

43. The Settlement, this Agreement, and the negotiation thereof shall in no way constitute, be construed as, or be evidence of an admission or concession of any violation of any statute or law; of any fault, liability or wrongdoing; or of any infirmity in the claims or defenses of the Parties with regard to any of the complaints, claims, allegations or defenses asserted or that could have been asserted in the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, or any other proceeding in any Forum relating to the Stanford Entities. The Settlement and this Agreement are a resolution of disputed claims in order to avoid the risk and expense of protracted litigation. The Willis Defendants expressly deny any liability or wrongdoing with respect to the matters alleged in the complaints in the Actions, and with respect to any matter related to the Stanford Entities. The Settlement, this Agreement, and evidence thereof shall not be used, directly or indirectly, in any way, in the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, the SEC Action, or in any other proceeding, other than to enforce the terms of the Settlement and this Agreement.

XI. Confidentiality

44. Confidentiality: Except as necessary to obtain Court approval of the Settlement and this Agreement, to provide the Notices as required by this Agreement, or to enforce or effectuate the terms of the Settlement and this Agreement, the Parties will keep confidential and shall not publish, communicate, or otherwise disclose, directly or indirectly, in any manner whatsoever, Confidential Information to any Person except that: (a) a Party may disclose Confidential Information pursuant to a legal, professional, or regulatory obligation; court order; or lawfully issued subpoena, but only after providing prompt written notice to the other Parties so that, to the extent practicable, each Party has the time and opportunity, before disclosure of any Confidential Information, to seek and obtain a protective order preventing or limiting

disclosure; and (b) a Party may disclose Confidential Information based on specific written consent from each of the other Parties. Notwithstanding anything else in this Agreement or otherwise, such consent may be transmitted by email. Notwithstanding any provision to the contrary in the foregoing, the Parties agree that the Willis Entity Defendants may make disclosure regarding the Settlement and this Agreement in Forms 8-K, 10-K and/or 10-Q filed with the SEC, as well as conduct ancillary stakeholder communications, and they need not meet and confer with Plaintiffs before making such disclosure(s).

XII. Miscellaneous

45. Final and Complete Resolution: The Parties intend this Agreement and the Settlement to be and constitute a final, complete, and worldwide resolution of all matters and disputes between the Plaintiffs, the Plaintiffs Released Parties and the Interested Parties, on the one hand, and the Willis Defendants and the Willis Released Parties, on the other hand, and between the Willis Defendants themselves, and this Agreement, including its exhibits, shall be interpreted to effectuate this purpose. The Parties agree not to assert in any Forum that another Party violated Rule 11 of the Federal Rules of Civil Procedure, or litigated, negotiated, or otherwise engaged in conduct in bad faith or without a reasonable basis in connection with the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, the Settlement or this Agreement.

46. Binding Agreement: As of the Agreement Date, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, executors, administrators, successors, and assigns. No Party may assign any of its rights or obligations under this Agreement without the express written consent of the other Parties.

47. Incorporation of Recitals: The Recitals contained in this Agreement are essential terms of this Agreement and are incorporated herein for all purposes.

48. Disclaimer of Reliance: The Parties represent and acknowledge that in negotiating and entering into the Settlement and this Agreement, they have not relied on, and have not been induced by, any representation, warranty, statement, estimate, communication, or information, of any nature whatsoever, whether written or oral, by, on behalf of, or concerning any Party, any agent of any Party, or otherwise, except as expressly set forth in this Agreement. To the contrary, each of the Parties affirmatively represents and acknowledges that such Party is relying solely on the express terms contained within this Agreement. The Parties have each consulted with legal counsel and advisors, have considered the advantages and disadvantages of entering into the Settlement and this Agreement, and have relied solely on their own judgment and advice of their respective legal counsel in negotiating and entering into the Settlement and this Agreement.

49. Third-Party Beneficiaries: This Agreement is not intended to and does not create rights enforceable by any Person other than the Parties (or their respective heirs, executors, administrators, successors, and assigns, as provided in Paragraph 46 of this Agreement), except as necessary to effect and enforce the releases and covenants not to sue included herein.

50. Negotiation, Drafting, and Construction: The Parties agree and acknowledge that they each have reviewed and cooperated in the preparation of this Agreement, that no Party should or shall be deemed the drafter of this Agreement or any provision hereof, and that any rule, presumption, or burden of proof that would construe this Agreement, any ambiguity, or any other matter, against the drafter shall not apply and is waived. The Parties are entering into this Agreement freely, after good faith, arm's-length negotiation, with the advice of counsel, and in

the absence of coercion, duress, and undue influence. The titles and headings in this Agreement are for convenience only, are not part of this Agreement, and shall not bear on the meaning of this Agreement. The words “include,” “includes,” or “including” shall be deemed to be followed by the words “without limitation.” The words “and” and “or” shall be interpreted broadly to have the most inclusive meaning, regardless of any conjunctive or disjunctive tense. Words in the masculine, feminine, or neuter gender shall include any gender. The singular shall include the plural and vice versa. “Any” shall be understood to include and encompass “all,” and “all” shall be understood to include and encompass “any.”

51. Cooperation: The Parties agree to execute any additional documents reasonably necessary to finalize and carry out the terms of this Agreement. In the event a third party or any Person other than a Party at any time challenges any term of this Agreement or the Settlement, including the Bar Order and the Judgment and Bar Orders, the Parties agree to cooperate with each other, including using reasonable efforts to make documents or personnel available as needed to defend any such challenge. Further, the Parties shall reasonably cooperate to defend and enforce each of the orders required under Paragraph 20 of this Agreement.

52. Notice: Any notices, documents, or correspondence of any nature required to be sent pursuant to this Agreement shall be transmitted by both email and overnight delivery to the following recipients, and will be deemed transmitted upon receipt by the overnight delivery service.

If to Plaintiffs:

Edward C. Snyder, Esq.
Castillo Snyder, P.C.
Bank of America Plaza
300 Convent, Suite 1020
San Antonio, Texas 78205-3789
Telephone: (210) 630-4200
Facsimile: (210) 630-4200
Email: esnyder@casnlaw.com

Douglas J. Buncher, Esq.
Neligan Foley LLP
325 N. St. Paul, Suite 3600
Dallas, Texas 75201
Telephone: (214) 840-5320
Facsimile: (214) 840-5301
Email: dbuncher@neliganlaw.com

Judith R. Blakeway, Esq.
Strasburger & Price, LLP
2301 Broadway
San Antonio, Texas 78215
Telephone: (210) 250-6000
Facsimile: (210) 250-6100
Email: Judith.blakeway@strasburger.com

Ralph S. Janvey, Esq.
Krage & Janvey, LLP
2100 Ross Avenue, Suite 2600
Dallas, Texas 75201
Telephone: (214) 397-1912
Facsimile: (214) 220-0230
Email: rjanvey@kjllp.com

Kevin M. Sadler, Esq.
Baker Botts LLP
1001 Page Mill Road
Building One, Suite 200
Palo Alto, California 94304-1007
Telephone: (650) 739-7518
Facsimile: (650) 739-7618
Email: kevin.sadler@bakerbotts.com

If to the Willis Entity Defendants:

Jonathan D. Polkes, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: jonathan.polkes@weil.com

Matthew S. Furman, Esq.
General Counsel
Willis Towers Watson Public Limited Company
200 Liberty Street
New York, New York 10281
Telephone: (212) 915-7915
Email: Matt.Furman@WillisTowersWatson.com

If to Baranoucky:

Mark D. Manela, Esq.

Manela Law Firm
440 Louisiana, Suite 2300
Houston, Texas 77002
Telephone: (713) 240-4843
Facsimile: (713) 228-6138
Email: mmanela@manelalawfirm.com

Each Party shall provide notice of any change to the service information set forth above to all other Parties by the means set forth in this paragraph.

53. Choice of Law: This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to the choice of law principles of Texas or any other jurisdiction.

54. Mandatory, Exclusive Forum Selection Clause: Any dispute, controversy, or claim arising out of or related to the Settlement or this Agreement, including breach, interpretation, effect, or validity of this Agreement, whether arising in contract, tort, or otherwise, shall be brought exclusively in the United States District Court for the Northern District of Texas. With respect to any such action, the Parties irrevocably stipulate and consent to personal and subject matter jurisdiction and venue in such court, and waive any argument that such court is inconvenient, improper, or otherwise an inappropriate forum.

55. United States Currency: All dollar amounts in this Agreement are expressed in United States dollars.

56. Timing: If any deadline imposed by this Agreement falls on a non-business day, then the deadline is extended until the next business day.

57. Waiver: The waiver by a Party of any breach of this Agreement by another Party shall not be deemed a waiver of any other prior or subsequent breach of this Agreement.

58. Exhibits: The exhibits annexed to this Agreement are incorporated by reference as though fully set forth in this Agreement.

59. Integration and Modification: This Agreement sets forth the entire understanding and agreement of the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations, and communications, whether oral or written, with respect to such subject matter. Neither this Agreement, nor any provision or term of this Agreement, may be amended, modified, revoked, supplemented, waived, or otherwise changed except by a writing signed by all of the Parties.

60. Agreed Changes: Notwithstanding any other provision of this Agreement, the Parties may consent, but are not obligated to consent, to changes made by the Court to the Scheduling Order, the Notice, the Bar Order, the Judgment and Bar Orders, or other filings. Any such consent must be in writing and signed by all Parties or must be agreed to by all Parties on the record in open court.

61. Counterparts: This Agreement may be executed in one or more counterparts, each of which for all purposes shall be deemed an original but all of which taken together shall constitute one and the same instrument. A signature delivered by fax or other electronic means shall be deemed to be, and shall have the same binding effect as, a handwritten, original signature.

[SIGNATURE PAGES FOLLOW]

IN WITNESS HEREOF, the Parties have executed this Agreement signifying their agreement to the foregoing terms.

Ralph S. Janvey, in his capacity as the Receiver for the Stanford Receivership Estate

Punga Punga Financial, Ltd.

Ralph S Janvey 8/22/16
Date

By: _____ Date

John J. Little, in his capacity as the Examiner

Date

Manuel Canabal _____ Date

Official Stanford Investors Committee

By: John J. Little, Chairperson _____ Date

Daniel Gomez Ferreiro _____ Date

Promotora Villa Marino, C.A.

Samuel Troice _____ Date

By: _____ Date

Martha Diaz _____ Date

Paula Gilly-Flores _____ Date

IN WITNESS HEREOF, the Parties have executed this Agreement signifying their agreement to the foregoing terms.

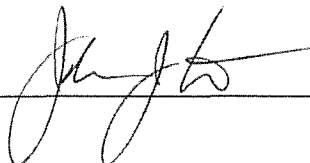
Ralph S. Janvey, in his capacity as the Receiver for the Stanford Receivership Estate

Punga Punga Financial, Ltd.

Date

By: _____
Date

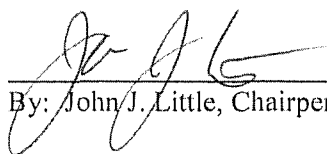
John J. Little, in his capacity as the Examiner

 8/23/2016

Date

Manuel Canabal Date

Official Stanford Investors Committee

 8/23/2016
By: John J. Little, Chairperson Date

Daniel Gomez Ferreiro Date

Promotora Villa Marino, C.A.

Samuel Troice Date

By: _____
Date

Martha Diaz Date

Paula Gilly-Flores Date

IN WITNESS HEREOF, the Parties have executed this Agreement signifying their agreement to the foregoing terms.

Ralph S. Janvey, in his capacity as the Receiver for the Stanford Receivership Estate

Punga Punga Financial, Ltd.

Date

By: _____
Date

John J. Little, in his capacity as the Examiner

Date

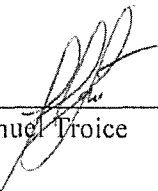
Manuel Canabal _____
Date

Official Stanford Investors Committee

By: John J. Little, Chairperson _____
Date

Daniel Gomez Ferreiro _____
Date

Promotora Villa Marino, C.A.


Samuel Troice _____
Date 23/02/2016

By: _____
Date

Martha Diaz _____
Date

Paula Gilly-Flores _____
Date

IN WITNESS HEREOF, the Parties have executed this Agreement signifying their agreement to the foregoing terms.

Ralph S. Janvey, in his capacity as the Receiver for the Stanford Receivership Estate

Punga Punga Financial, Ltd.

Date

By: _____ Date

John J. Little, in his capacity as the Examiner

Date

Manuel Canabal _____ Date

Official Stanford Investors Committee

By: John J. Little, Chairperson _____ Date

Daniel Gomez Ferreiro _____ Date

Promotora Villa Marino, C.A.

Samuel Troice _____ Date

By: _____ Date

Martha Diaz Benitez August 23th, 2016
Martha Diaz _____ Date

Paula Gilly-Flores _____ Date

IN WITNESS HEREOF, the Parties have executed this Agreement signifying their agreement to the foregoing terms.

Ralph S. Janvey, in his capacity as the Receiver for the Stanford Receivership Estate

Date

John J. Little, in his capacity as the Examiner

Date

Official Stanford Investors Committee

By: John J. Little, Chairperson Date

Samuel Troice Date

Martha Diaz Date

Paula Gilly-Flores Date

Punga Punga Financial, Ltd.

Isaac Gonzalez
[Signature] AUGUST 23 2016

By: _____ Date

Manuel Canabal Date

Daniel Gomez Ferreiro Date

Promotora Villa Marino, C.A.

By: _____ Date

IN WITNESS HEREOF, the Parties have executed this Agreement signifying their agreement to the foregoing terms.

Ralph S. Janvey, in his capacity as the Receiver for the Stanford Receivership Estate

Punga Punga Financial, Ltd.

Date

By: _____
Date

John J. Little, in his capacity as the Examiner

Date

Manuel Canabal _____
Date

Official Stanford Investors Committee

By: John J. Little, Chairperson _____
Date


Daniel Gomez Ferreiro _____
Date

Promotora Villa Marino, C.A.

Samuel Troice _____
Date

By: _____
Date

Martha Diaz _____
Date



Paula Gilly-Flores _____
Date

IN WITNESS HEREOF, the Parties have executed this Agreement signifying their agreement to the foregoing terms.

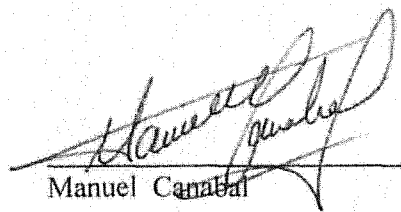
Ralph S. Janvey, in his capacity as the Receiver for the Stanford Receivership Estate

Punga Punga Financial, Ltd.

Date

By: _____ Date

John J. Little, in his capacity as the Examiner

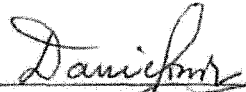


Date

Manuel Canabal Date 08/26/2016

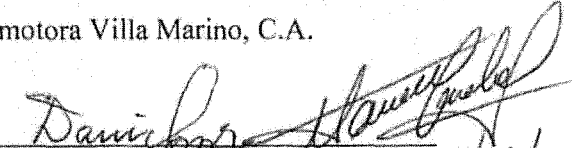
Official Stanford Investors Committee

By: John J. Little, Chairperson Date


Daniel Gomez Ferreiro Date 08/26/2016

Promotora Villa Marino, C.A.

Samuel Troice Date


By: Daniel Gomez Ferreiro Date 08/26/2016

Martha Diaz Date

Paula Gilly-Flores Date

Willis Towers Watson Public Limited Company

Matthew S. Furman

By: *Matthew S. Furman* Date *8/23/16*
General Counsel

Willis Limited

By: Date

Willis North America Inc.

By: Date

Willis of Colorado, Inc.

By: Date

Willis of Texas, Inc.

By: Date

Amy S. Baranoucky Date

Willis Towers Watson Public Limited Company

By: Date

X Willis Limited

Neil Perry . 31/8/16

By: *NEIL PERRY, Director* Date

Willis North America Inc.,

By: Date

Willis of Colorado, Inc.

By: Date

Willis of Texas, Inc.

By: Date

Amy S. Baranoucky Date

Willis Towers Watson Public Limited Company

By: Date

Willis Limited

By: Date

Willis North America Inc.



By: *Andrew M. Wasserman* Date *8/22/16*
SVP + GC WNA

Willis of Colorado, Inc.

By: Date

Willis of Texas, Inc.

By: Date

Amy S. Baranoucky Date

Willis Towers Watson Public Limited Company

By: Date

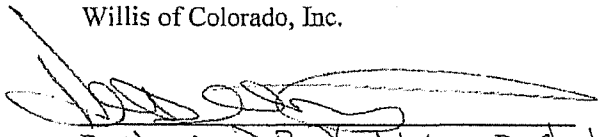
Willis Limited

By: Date

Willis North America Inc.

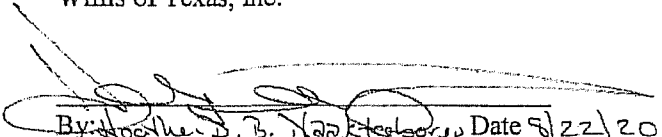
By: Date

Willis of Colorado, Inc.



By: Howard D. B. Naylor, Secretary Date 8/22/2016

Willis of Texas, Inc.



By: Howard D. B. Naylor, Secretary Date 8/22/2016

Amy S. Baranoucky Date

Willis Towers Watson Public Limited Company

By: Date

Willis Limited

By: Date

Willis North America Inc.

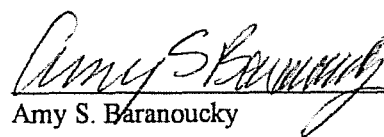
By: Date

Willis of Colorado, Inc.

By: Date

Willis of Texas, Inc.

By: Date

 8/22/16

Amy S. Baranoucky Date

**IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
v.	§	
	§	Civil Action No. 3:09-cv-0298-N
STANFORD INTERNATIONAL BANK, LTD., et al.,	§	
	§	
Defendants.	§	
<hr style="border: 0.5px solid black;"/>		
RALPH S. JANVEY, et al.	§	
	§	
Plaintiffs,	§	
v.	§	
	§	Civil Action No. 3:13-cv-03980-N
WILLIS OF COLORADO INC., et al.	§	
	§	
Defendants.	§	

NOTICE OF SETTLEMENT AND BAR ORDER PROCEEDINGS

PLEASE TAKE NOTICE that Ralph S. Janvey, in his capacity as the Court-appointed Receiver for the Stanford Receivership Estate (the “Receiver”), the Official Stanford Investors Committee (the “Committee”), and Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Ltd., Manuel Canabal, Daniel Gomez Ferreiro and Promotora Villa Marino, C.A. (collectively, the “Investor Plaintiffs” and with the Receiver and the Committee, the “Plaintiffs”), have reached an agreement (the “Settlement Agreement”) to settle all claims asserted or that could have been asserted against Willis Towers Watson Public Limited Company (f/k/a Willis Group Holdings Limited), Willis Limited, Willis North America, Inc. (“Willis NA”), Willis of Colorado, Inc., Willis of Texas, Inc., and Amy S. Baranoucky (collectively, the

“Willis Defendants”) by the Plaintiffs in *Janvey v. Willis of Colorado, Inc., et al.*, No. 3:13-CV-03980-N (N.D. Tex.) (the “Janvey Litigation”), and by the Investor Plaintiffs in *Troice v. Willis of Colorado, Inc. et al.*, No. 3:09-CV-1274-L (N.D. Tex.) (the “Troice Litigation”).

PLEASE TAKE FURTHER NOTICE that the Plaintiffs have filed in *SEC v. Stanford International Bank, Ltd.*, No. 3:09-CV-0298-N (N.D. Tex.) (the “SEC Action”) an Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with Willis, to Approve the Proposed Notice of Settlement with Willis, to Enter the Bar Order, and to Enter the Final Judgment and Bar Orders (the “Scheduling/Approval Motion”), and a Motion for Plaintiffs’ Attorneys’ Fees (the “Attorneys’ Fees Motion,” and together with the Scheduling/Approval Motion, the “Motions”). Copies of the Settlement Agreement, the Motions, and other supporting papers may be obtained from the Court’s docket in the SEC Action [ECF No. _____], and are also available on the websites of the Receiver (<http://www.stanfordfinancialreceivership.com>) and the Examiner (www.lpf-law.com/examiner-stanford-financial-group/). Copies of these documents may also be requested by email, by sending the request to margaret.hagelman@strasburger.com; or by telephone, by calling Margaret Hagelman at 210-250-6001. All capitalized terms not defined in this Notice of Settlement and Bar Order Proceedings are defined in the Settlement Agreement, attached as Exhibit 1 of the Appendix to the Scheduling/Approval Motion.

PLEASE TAKE FURTHER NOTICE that the Scheduling/Approval Motion requests that the Court approve the Settlement and enter bar orders permanently enjoining, among others, Interested Parties,¹ including Stanford Investors,² Claimants,³ and any Person⁴, from pursuing

¹ “Interested Parties” means the Receiver, the Receivership Estate, the Committee, the members of the Committee, the Plaintiffs, the Stanford Investors, the Claimants, the Examiner, or any Person or Persons alleged by the Receiver, the Committee, or other Person or entity on behalf of the Receivership Estate to be liable to the Receivership Estate, whether or not a formal proceeding has been initiated.

Settled Claims,⁵ including claims you may possess and/or may have already asserted against any

² “Stanford Investors” means customers of Stanford International Bank, Ltd., who, as of February 16, 2009, had funds on deposit at Stanford International Bank, Ltd., and/or were holding certificates of deposit issued by Stanford International Bank, Ltd.

³ “Claimants” refers generally to any Persons who have submitted a Claim to the Receiver or to the Joint Liquidators.

⁴ “Person” means any individual, entity, governmental authority, agency or quasi-governmental person or entity, worldwide, of any type, including, without limitation, any individual, partnership, corporation, estate, limited liability company, trust, committee, fiduciary, association, proprietorship, organization or business regardless of location, residence, or nationality.

⁵ “Settled Claims” means any action, cause of action, suit, liability, claim, right of action, debt, sums of money, covenants, contracts, controversies, agreements, promises, damages, contribution, indemnity, specific performance, attorneys’ fees and demands whatsoever, whether or not currently asserted, known, suspected, existing, or discoverable, and whether based on federal law, state law, foreign law, common law, or otherwise, and whether based on contract, tort, statute, law, equity or otherwise, that a Releasor ever had, now has, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity, for, upon, arising from, relating to, or by reason of any matter, cause, or thing whatsoever, that, in full or in part, concerns, relates to, arises out of, or is in any manner connected with (i) the Stanford Entities (defined below), (ii) any certificate of deposit, depository account, or investment of any type with any one or more of the Stanford Entities, (iii) any one or more of the Willis Defendants’ relationships with any one or more of the Stanford Entities, (iv) the Willis Defendants’ provision of services to any of the Stanford Entities, and any other acts, errors or omissions by the Willis Defendants for or related to the Stanford Entities or (v) any matter that was asserted in, could have been asserted in, or relates to the subject matter of the SEC Action, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, or any proceeding concerning the Stanford Entities pending or commenced in any Forum. “Settled Claims” specifically includes, without limitation, all claims each Releasor does not know or suspect to exist in his, her, or its favor at the time of release, which, if known by that Person, might have affected their decisions with respect to the Settlement Agreement and the Settlement (“Unknown Claims”).

Each Releasor expressly waives, releases, and relinquishes any and all provisions, rights, and benefits conferred by any law or principle, in the United States or elsewhere, which governs or limits the release of unknown or unsuspected claims, including, without limitation, California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Each Releasor acknowledges that he, she, or it may hereafter discover facts different from, or in addition to, those which such Releasor now knows or believes to be true with respect to the Settled Claims, but nonetheless agrees that the Settlement Agreement, including the releases granted therein, will remain binding and effective in all respects notwithstanding such discovery. Unknown Claims include contingent and non-contingent claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of different or additional facts. These provisions concerning unknown and unsuspected claims and the inclusion of Unknown Claims in the definition of Settled Claims were separately bargained for and are an essential element of the Settlement Agreement and the Settlement.

“Stanford Entities” means Robert Allen Stanford, James M. Davis, Laura Pendergest-Holt, Gilbert Lopez, Mark Kuhrt, Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, Stanford Financial Group, the Stanford Financial Bldg Inc., the entities listed in Exhibit E to the Settlement Agreement [ECF No. _____], and any entity of any type that was owned or controlled by Robert Allen Stanford, James M. Davis, Laura Pendergest-Holt, Gilbert Lopez, Mark Kuhrt, Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, Stanford Financial Group, or the Stanford Financial Bldg Inc., on or

of the Willis Defendants.

PLEASE TAKE FURTHER NOTICE that the settlement amount is one hundred twenty million U.S. dollars (\$120,000,000.00) (the “Settlement Amount”). The Settlement Amount, less any fees and costs awarded by the Court to the attorneys for Plaintiffs and expenses paid by the Receiver (the “Net Settlement Amount”), will be deposited with and distributed by the Receiver pursuant to a Distribution Plan hereafter to be approved by the Court in the SEC Action (see subparagraph (e) below).

This matter may affect your rights and you may wish to consult an attorney.

The material terms of the Settlement Agreement are as follows:

- a) Willis NA will pay \$120 million, which will be deposited with the Receiver as required pursuant to the Settlement Agreement;
- b) Plaintiffs will fully release the Willis Defendants and the Willis Released Parties⁶ from all Settled Claims;
- c) The Settlement Agreement requires entry of a Final Bar Order in the SEC Action and entry of Final Judgment and Bar Orders in the Receiver Litigation and the Other Willis Litigation⁷ (to the extent pending before the Court), each of which permanently enjoins, among others, Interested Parties, including all Stanford

before February 16, 2009.

⁶ “Willis Released Parties” means the Willis Defendants, and each of their counsel, and each of their respective past, present and future, direct or indirect parents, subsidiaries, affiliates, related entities, divisions, partnerships, corporations, and each of its and their respective directors, officers, legal and equitable owners, shareholders, members, managers, principals, employees, associates, representatives, distributees, agents, attorneys, trustees, general and limited partners, lenders, insurers and reinsurers, executors, administrators, heirs, beneficiaries, assigns, predecessors, predecessors-in-interest, successors, and successors-in-interest. Notwithstanding the foregoing, “Willis Released Parties” does not include any Person, other than the Willis Defendants, against whom, as of March 31, 2016, any of the Plaintiffs was asserting a claim or cause of action in any Forum, and does not include any Person who becomes employed by, related to, or affiliated with the Willis Defendants after March 31, 2016 and whose liability, if any, arises out of or derives from actions or omissions before becoming employed by, related to, or affiliated with the Willis Defendants.

⁷ “Other Willis Litigation” refers to the actions identified in Exhibit B to the Settlement Agreement.

Investors and Claimants, and any other Person, whether before the Court or not, from bringing or continuing any legal proceeding or asserting, encouraging, assisting, continuing, or prosecuting any cause of action, including contribution or indemnification claims, arising from or relating to a Settled Claim, against any of the Willis Defendants or any of the Willis Released Parties, including, without limitation, in the Troice Litigation, the Janvey Litigation, or the Other Willis Litigation;

- d) The Receiver will disseminate notice of the Settlement Agreement (i.e. this Notice) to Interested Parties, through one or more of the following: mail, email, international delivery, CM/ECF notification, facsimile transmission, and/or publication on the Examiner (www.lpf-law.com/examiner-stanford-financial-group/) and Receiver (<http://www.stanfordfinancialreceivership.com>) websites;
- e) The Receiver will develop and submit to the Court for approval a plan for disseminating the Net Settlement Amount (the “Distribution Plan”);
- f) Under the Distribution Plan, once approved, the Net Settlement Amount will be distributed by the Receiver, under the supervision of the Court, to Stanford Investors who have submitted Claims that have been allowed by the Receiver; and
- g) The Troice Litigation will be dismissed with prejudice as to the Willis Defendants, with each party bearing its own costs and attorneys’ fees (except as otherwise agreed among the Willis Defendants).

Attorneys for the Committee and the Investor Plaintiffs seek a fee award based upon 25% of the Settlement Amount, pursuant to 25% contingency fee agreements with the Committee and the Investor Plaintiffs. Twenty-five percent of the net recovery from the Settlement is to be

calculated but shall not exceed \$30,000,000.00.

The final hearing on the Motion is set for [_____], 2016 (the “Final Approval Hearing”). Any objection to the Settlement Agreement or its terms, the Motions, the Final Bar Order, the Final Judgment and Bar Orders, or the request for approval of the Committee’s and Investor Plaintiffs’ attorneys’ fees must be filed, in writing, with the Court in the SEC Action no later than [insert date of 21st day before Final Approval Hearing]. Any objections not filed by this date will be deemed waived and will not be considered by the Court. Those wishing to appear and to orally present their written objections at the Final Approval Hearing must include a request to so appear within their written objections.

Additional Actions

1. *Ranni v. Willis of Colorado, Inc., et al.*, C.A. No. 9-22085, filed on July 17, 2009 in the United States District Court for the Southern District of Florida
2. *Rupert v. Winter, et al.*, Case No. 20090C116137, filed on September 14, 2009 in Texas state court (Bexar County)
3. *Casanova v. Willis of Colorado, Inc., et al.*, C.A. No. 3:10-CV-01862-O, filed on September 16, 2010 in the United States District Court for the Northern District of Texas
4. *Rishmague v. Winter, et al.*, Case No. 2011C12585, filed on March 11, 2011 in Texas state court (Bexar County)
5. *MacArthur v. Winter, et al.*, Case No. 2013-07840, filed on February 8, 2013 in Texas state court (Harris County)
6. *Barbar v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05666CA27, filed on February 14, 2013 in Florida state court (Miami-Dade County)
7. *de Gadala-Maria v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05669CA30, filed on February 14, 2013 in Florida state court (Miami-Dade County)
8. *Ranni v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05673CA06, filed on February 14, 2013 in Florida state court (Miami-Dade County)
9. *Tisminesky v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05676CA09, filed on February 14, 2013 in Florida state court (Miami-Dade County)
10. *Zacarias v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05678CA11, filed on February 14, 2013 in Florida state court (Miami-Dade County)
11. *Martin v. Willis of Colorado, Inc., et al.*, Case No. 2016-52115, filed on August 5, 2016 in Texas state court (Harris County)

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE	§	
COMMISSION,	§	
	§	
Plaintiff,	§	
v.	§	Civil Action No. 3:09-CV-0298-N
	§	
STANFORD INTERNATIONAL BANK,	§	
LTD., <i>et al.</i> ,	§	
	§	
Defendants.	§	

FINAL BAR ORDER

Before the Court is the Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with the Willis Defendants,¹ to Enter the Bar Order, and to Enter the Final Judgment and Bar Orders (the “Motion”) of Ralph S. Janvey, the Receiver for the Receivership Estate (the “Receiver”) and a plaintiff in *Janvey, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:13-cv-03980-N-BG (the “Janvey Litigation”); the Court-appointed Official Stanford Investors Committee (the “Committee”), as a party to this action and a plaintiff in the Janvey Litigation; and Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Ltd., Manuel Canabal, Daniel Gomez Ferreiro and Promotora Villa Marino, C.A. (collectively, the “Investor Plaintiffs”), plaintiffs in the Janvey Litigation (Messrs. Troice and Canabal only) and in *Troice, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:09-cv-01274-L (the “Troice Litigation”) (collectively, the Receiver, Committee and the Investor Plaintiffs are the “Plaintiffs”). [ECF No. ____]. The Motion concerns a proposed settlement (the “Willis Settlement”) among and between the Plaintiffs and the Willis Defendants. The Court-

¹ The “Willis Defendants” refers, collectively, to Willis Towers Watson Public Limited Company (f/k/a Willis Group Holdings Limited), Willis Limited, Willis North America Inc. (“Willis NA”), Willis of Colorado, Inc., Willis of Texas, Inc., and Amy S. Baranoucky.

appointed Examiner signed the Willis Settlement Agreement² as chair of the Committee, and as Examiner solely to evidence his support and approval of the Willis Settlement and to confirm his obligations to post the Notice on his website, but is not otherwise individually a party to the Willis Settlement, the Janvey Litigation, or the Troice Litigation.

Following notice and a hearing, and having considered the filings and heard the arguments of counsel, the Court hereby GRANTS the Motion.

I. INTRODUCTION

The Troice Litigation, the Janvey Litigation, and this case all arise from a series of events leading to the collapse of Stanford International Bank, Ltd. (“SIBL”). On February 16, 2009, this Court appointed Ralph S. Janvey to be the Receiver for SIBL and related parties (the “Stanford Entities”). [ECF No. 10]. After years of diligent investigation, the Plaintiffs believe that they have identified claims against a number of third parties, including the Willis Defendants, that Plaintiffs claim enabled the Stanford Ponzi scheme. In the Troice Litigation and the Janvey Litigation, the Investor Plaintiffs allege, *inter alia*, that the Willis Defendants aided and abetted violations of the Texas Securities Act and aided, abetted or participated in a fraudulent scheme and a conspiracy. In addition, in the Janvey Litigation, the Receiver and the Committee allege, *inter alia*, that the Willis Defendants aided, abetted or participated in breaches of fiduciary duty, aided, abetted or participated in a fraudulent scheme, and aided, abetted or participated in fraudulent transfers. The Willis Defendants have always denied and continue to expressly deny any and all allegations of wrongdoing.

Lengthy, multiparty negotiations led to the Willis Settlement. In these negotiations, potential victims of the Stanford Ponzi scheme were well-represented. The Investor Plaintiffs,

² The “Willis Settlement Agreement” refers to the Settlement Agreement that is attached as Exhibit 1 of the Appendix to the Motion.

the Committee—which the Court appointed to “represent[] in this case and related matters” the “customers of SIBL who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL (the ‘Stanford Investors’)” (ECF No. 1149)—the Receiver, and the Examiner—who the Court appointed to advocate on behalf of “investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any Defendant in this action” (ECF No. 322)—all participated in the extensive, arm’s-length negotiations that ultimately resulted in the Willis Settlement and the Willis Settlement Agreement. The parties reached an agreement-in-principle at a mediation with the retired Honorable Layn R. Phillips on March 31, 2016, and the parties executed the Willis Settlement Agreement on August __, 2016.

Under the terms of the Willis Settlement, Willis NA will pay \$120,000,000 to the Receivership Estate, which (less attorneys’ fees and expenses) will be distributed to Stanford Investors. In return, the Willis Defendants seek global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants’ relationship with the Stanford Entities. Obtaining such global peace is a critical and material component of the Settlement. Accordingly, the Willis Settlement is conditioned on, among other things, the Court’s approval and entry of this Final Bar Order enjoining any Person from asserting, maintaining or prosecuting claims against any of the Willis Defendants or any of the Willis Released Parties.

On _____ __, 2016, Plaintiffs filed the Motion. [ECF No. ____]. The Court thereafter entered a Scheduling Order on _____ __, 2016 [ECF No. ____], which, *inter alia*,

authorized the Receiver to provide notice of the Willis Settlement, established a briefing schedule on the Motion, and set the date for a hearing. On _____, 2016, the Court held the scheduled hearing. For the reasons set forth herein, the Court finds that the terms of the Willis Settlement Agreement are adequate, fair, reasonable, and equitable, and that the Willis Settlement should be and is hereby **APPROVED**. The Court further finds that entry of this Final Bar Order is appropriate.

II. ORDER

It is hereby **ORDERED, ADJUDGED, AND DECREED** as follows:

1. Terms used in this Final Bar Order that are defined in the Willis Settlement Agreement, unless expressly otherwise defined herein, have the same meaning as in the Willis Settlement Agreement.

2. The Court has “broad powers and wide discretion to determine the appropriate relief in [this] equity receivership,” including the authority to enter the Final Bar Order. *SEC v. Kaleta*, 530 F. App’x 360, 362 (5th Cir. 2013) (internal quotations omitted); *see also SEC v. Parish*, 2010 WL 8347143 (D.S.C. Feb. 10, 2010). Moreover, the Court has jurisdiction over the subject matter of this action, and Plaintiffs are proper parties to seek entry of this Final Bar Order.

3. The Court finds that the methodology, form, content and dissemination of the Notice: (i) were implemented in accordance with the requirements of the Scheduling Order; (ii) constituted the best practicable notice; (iii) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the Willis Settlement, the Willis Settlement Agreement, the releases therein, and the injunctions provided for in this Final Bar Order and in the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation

(to the extent pending before the Court);³ (iv) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the right to object to the Willis Settlement, the Willis Settlement Agreement, this Final Bar Order, and the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court), and to appear at the Final Approval Hearing; (v) were reasonable and constituted due, adequate, and sufficient notice; (vi) met all applicable requirements of law, including, without limitation, the Federal Rules of Civil Procedure, the United States Constitution (including Due Process), and the Rules of the Court; and (vii) provided to all Persons a full and fair opportunity to be heard on these matters.

4. The Court finds that the Willis Settlement was reached following an extensive investigation of the facts and resulted from vigorous, good faith, arm's-length, mediated negotiations involving experienced and competent counsel. The claims asserted against the

³ The "Other Willis Litigation" is defined in the Willis Settlement Agreement to include the 11 additional actions relating to the same subject matter as the Troice Litigation and the Janvey Litigation: (i) *Ranni v. Willis of Colorado, Inc., et al.*, C.A. No. 9-22085, filed on July 17, 2009 in the United States District Court for the Southern District of Florida; (ii) *Rupert v. Winter, et al.*, Case No. 20090C116137, filed on September 14, 2009 in Texas state court (Bexar County)(the "*Rupert Action*"); (iii) *Casanova v. Willis of Colorado, Inc., et al.*, C.A. No. 3:10-CV-1862-O, filed on September 16, 2010 in the United States District Court for the Northern District of Texas; (iv) *Rishmague v. Winter, et al.*, Case No. 2011C12585, filed on March 11, 2011 in Texas state court (Bexar County)(the "*Rishmague Action*"); (v) *MacArthur v. Winter, et al.*, Case No. 2013-07840, filed on February 8, 2013 in Texas state court (Harris County)(the "*MacArthur Action*"); (vi) *Barbar v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05666CA27, filed on February 14, 2013 in Florida state court (Miami-Dade County)(the "*Barbar Action*"); (vii) *de Gadala-Maria v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05669CA30, filed on February 14, 2013 in Florida state court (Miami-Dade County); (viii) *Ranni v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05673CA06, filed on February 14, 2013 in Florida state court (Miami-Dade County)(the "*Ranni Action*"); (ix) *Tisminesky v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05676CA09, filed on February 14, 2013 in Florida state court (Miami-Dade County); (x) *Zacarias v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05678CA11, filed on February 14, 2013 in Florida state court (Miami-Dade County); and (xi) *Martin v. Willis of Colorado, Inc., et al.*, Case No. 2016-52115, filed on August 5, 2016 in Texas state court (Harris County).

Willis Defendants contain complex and novel issues of law and fact that would require a substantial amount of time and expense to litigate, with a significant risk that Plaintiffs may not ultimately prevail on their claims. By the same token, it is clear that the Willis Defendants would never agree to the terms of the Willis Settlement unless they were assured of global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants' relationship with the Stanford Entities. The injunction against such claims is therefore a necessary and appropriate order ancillary to the relief obtained for victims of the Stanford Ponzi scheme pursuant to the Willis Settlement. *See Kaleta*, 530 F. App'x at 362 (entering bar order and injunction against investor claims as "ancillary relief" to a settlement in an SEC receivership proceeding); *Parish*, 2010 WL 8347143 (similar).

5. Pursuant to the Willis Settlement Agreement and upon motion by the Receiver, this Court will approve a Distribution Plan that will fairly and reasonably distribute the net proceeds of the Willis Settlement to Stanford Investors who have claims approved by the Receiver. The Court finds that the Receiver's claims process and the Distribution Plan contemplated in the Willis Settlement Agreement have been designed to ensure that all Stanford Investors have received an opportunity to pursue their claims through the Receiver's claims process previously approved by the Court (ECF No. 1584).

6. The Court further finds that the Parties and their counsel have at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

7. Accordingly, the Court finds that the Willis Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of all Persons claiming an interest in, having authority over, or asserting a claim against any of the Willis Defendants and any of the Willis Released Parties, the Stanford Entities or the Receivership Estate, including but not limited to the Plaintiffs, the Claimants, the Stanford Investors, the Interested Parties, the Receiver, and the Committee. The Willis Settlement, the terms of which are set forth in the Willis Settlement Agreement, is hereby fully and finally approved. The Parties are directed to implement and consummate the Willis Settlement in accordance with the terms and provisions of the Willis Settlement Agreement and this Final Bar Order.

8. Pursuant to the provisions of Paragraph 38 of the Willis Settlement Agreement, as of the Settlement Effective Date, each of Plaintiffs, including, without limitation, the Receiver on behalf of the Receivership Estate and each of Plaintiffs' respective past and present, direct and indirect, parent entities, subsidiaries, affiliates, heirs, executors, administrators, predecessors, successors and assigns, in their capacities as such, and anyone who can claim through any of them, fully, finally, and forever release, relinquish, and discharge, with prejudice, all Settled Claims against the Willis Defendants and the Willis Released Parties. Further pursuant to the provisions of Paragraph 38 of the Willis Settlement Agreement, as of the Settlement Effective Date, each of the Willis Defendants, including, without limitation, the Willis Defendants' respective past and present, direct and indirect, parent entities, subsidiaries, affiliates, heirs, executors, administrators, predecessors, successors and assigns, in their capacities as such, and anyone who can claim through any of them, fully, finally, and forever release, relinquish, and discharge, with prejudice, all Settled Claims against Plaintiffs, the Plaintiffs Released Parties, and each of the other Willis Defendants.

9. Notwithstanding anything to the contrary in this Final Bar Order, the foregoing releases do not release the Parties' rights and obligations under the Willis Settlement or the Willis Settlement Agreement or bar the Parties from seeking to enforce or effectuate the terms of the Willis Settlement or the Willis Settlement Agreement. Further, the foregoing releases do not bar or release any claims, including but not limited to the Settled Claims, that any of the Willis Defendants may have against any Willis Released Party (other than any of the other Willis Defendants), including but not limited to its insurers, reinsurers, employees and agents.

10. The Court hereby permanently bars, restrains and enjoins the Receiver, the Plaintiffs, the Claimants, the Interested Parties, and all other Persons or entities, whether acting in concert with the foregoing or claiming by, through, or under the foregoing, or otherwise, all and individually, from directly, indirectly, or through a third party, instituting, reinstating, intervening in, initiating, commencing, maintaining, continuing, filing, encouraging, soliciting, supporting, participating in, collaborating in, or otherwise prosecuting, against any of the Willis Defendants or any of the Willis Released Parties, now or at any time in the future, any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding of any nature, including but not limited to litigation, arbitration, or other proceeding, in any Forum, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever, that in any way relates to, is based upon, arises from, or is connected with the Stanford Entities; this case; the Troice Litigation; the Janvey Litigation; the Other Willis Litigation; or the subject matter of this case, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation or any Settled Claim. The foregoing specifically includes, but is not limited to, any claim, however denominated, seeking contribution, indemnity, damages, or other remedy where the alleged injury to such Person, entity, or Interested Party, or the claim asserted

by such Person, entity, or Interested Party, is based upon such Person's, entity's, or Interested Party's liability to any Plaintiff, Claimant, or Interested Party arising out of, relating to, or based in whole or in part upon money owed, demanded, requested, offered, paid, agreed to be paid, or required to be paid to any Plaintiff, Claimant, Interested Party, or other Person or entity, whether pursuant to a demand, judgment, claim, agreement, settlement or otherwise. Notwithstanding the foregoing, there shall be no bar of any claims, including but not limited to the Settled Claims, that any of the Willis Defendants may have against any Willis Released Party (other than any of the other Willis Defendants), including but not limited to its insurers, reinsurers, employees and agents. Further, the Parties retain the right to sue for alleged breaches of the Willis Settlement Agreement.

11. The Willis Defendants shall file motions to dismiss with prejudice all claims against all Willis Defendants in all of the Other Willis Litigation not pending before this Court,⁴ which motions shall include this Final Bar Order as an exhibit. The plaintiffs in the Other Willis Litigation shall not oppose such motions to dismiss, and are hereby enjoined and barred from continuing to prosecute the Other Willis Litigation against any of the Willis Defendants.

12. Nothing in this Final Bar Order shall impair or affect or be construed to impair or affect in any way whatsoever, any right of any Person, entity, or Interested Party to (a) claim a credit or offset, however determined or quantified, if and to the extent provided by any applicable statute, code, or rule of law, against any judgment amount, based upon the Willis Settlement or payment of the Settlement Amount by or on behalf of the Willis Defendants and the Willis Released Parties; (b) designate a "responsible third party" or "settling person" under

⁴ This includes the *Rupert* Action, the *Rishmague* Action, the *MacArthur* Action, the *Barbar* Action, the *Ranni* Action, and the *Martin* action. See p. 5, n. 3, *supra*, for the full captions and case numbers of these actions and the courts in which they are pending.

Chapter 33 of the Texas Civil Practice and Remedies Code; or (c) take discovery under applicable rules in other litigation; provided for the avoidance of doubt that nothing in this paragraph shall be interpreted to permit or authorize (x) any action or claim seeking to recover any monetary or other relief from any of the Willis Defendants or the Willis Released Parties, or (y) the commencement, assertion or continuation of any action or claim against any of the Willis Defendants or the Willis Released Parties, including any action or claim seeking to impose any liability of any kind (including but not limited to liability for contribution, indemnification or otherwise) upon any of the Willis Defendants or Willis Released Parties.

13. The Willis Defendants and the Willis Released Parties have no responsibility, obligation, or liability whatsoever with respect to the cost associated with or the content of the Notice; the notice process; the Distribution Plan; the implementation of the Distribution Plan; the administration of the Willis Settlement; the management, investment, disbursement, allocation, or other administration or oversight of the Settlement Amount, any other funds paid or received in connection with the Willis Settlement, or any portion thereof; the payment or withholding of Taxes; the determination, administration, calculation, review, or challenge of claims to the Settlement Amount, any portion of the Settlement Amount, or any other funds paid or received in connection with the Willis Settlement or the Willis Settlement Agreement; or any losses, attorneys' fees, expenses, vendor payments, expert payments, or other costs incurred in connection with any of the foregoing matters. No appeal, challenge, decision, or other matter concerning any subject set forth in this paragraph shall operate to terminate, cancel or modify the Willis Settlement, the Willis Settlement Agreement or this Final Bar Order.

14. Nothing in this Final Bar Order or the Willis Settlement Agreement and no aspect of the Willis Settlement or negotiation thereof is or shall be construed to be an admission or

concession of any violation of any statute or law, of any fault, liability or wrongdoing, or of any infirmity in the claims or defenses of the Parties with regard to any of the complaints, claims, allegations or defenses in the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, or any other proceeding. The Willis Defendants have always denied and continue to expressly deny any liability or wrongdoing with respect to the matters alleged in the complaints in the Troice Litigation, the Janvey Litigation, the Other Willis Litigation and any other claims related to the Stanford Entities.

15. Willis NA is hereby ordered to deliver or cause to be delivered the Settlement Amount (\$120 million) as described in Paragraph 25 of the Willis Settlement Agreement. Further, the Parties are ordered to act in conformity with all other provisions of the Willis Settlement Agreement.

16. Without in any way affecting the finality of this Final Bar Order, the Court retains continuing and exclusive jurisdiction over the Parties for purposes of, among other things, the administration, interpretation, consummation, and enforcement of the Willis Settlement, the Willis Settlement Agreement, the Scheduling Order, and this Final Bar Order, including, without limitation, the injunctions, bar orders, and releases herein, and to enter orders concerning implementation of the Willis Settlement, the Willis Settlement Agreement, the Distribution Plan, and any payment of attorneys' fees and expenses to Plaintiffs' counsel.

17. The Court expressly finds and determines, pursuant to Federal Rule of Civil Procedure 54(b), that there is no just reason for any delay in the entry of this Final Bar Order, which is both final and appealable, and immediate entry by the Clerk of the Court is expressly directed.

18. This Final Bar Order shall be served by counsel for the Plaintiffs, via email, first class mail or international delivery service, on any person or entity that filed an objection to approval of the Willis Settlement, the Willis Settlement Agreement, or this Final Bar Order.

Signed on _____, 2016

DAVID C. GODBEY
UNITED STATES DISTRICT JUDGE

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

RALPH S. JANVEY, IN HIS CAPACITY AS	§	
COURT-APPOINTED RECEIVER FOR THE	§	
STANFORD RECEIVERSHIP ESTATE, <i>et al.</i> ,	§	
	§	
Plaintiffs,	§	Civil Action No. 3:13-cv-03980-N-BG
v.	§	
	§	
WILLIS OF COLORADO INC., <i>et al.</i> ,	§	
	§	
Defendants.	§	

FINAL JUDGMENT AND BAR ORDER

Before the Court is the Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with the Willis Defendants,¹ to Enter the Bar Order, and to Enter the Final Judgment and Bar Orders (the “Motion”) of Ralph S. Janvey, the Receiver for the Stanford Receivership Estate in *SEC v. Stanford International Bank, Ltd., et al.*, Civil Action No. 3:09-CV-0298-N (the “SEC Action”) and a plaintiff in this action; the Court-appointed Official Stanford Investors Committee (the “Committee”) as a party to the SEC Action and a plaintiff in this action; and Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Ltd., Manuel Canabal, Daniel Gomez Ferreiro and Promotora Villa Marino, C.A. (collectively, the “Investor Plaintiffs”), plaintiffs in this action (Messrs. Troice and Canabal only) and in *Troice, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:09-cv-01274-L (the “Troice Litigation”) (collectively, the Receiver, the Committee and the Investor Plaintiffs are the “Plaintiffs”) [ECF No. ____]. The Motion concerns a proposed settlement (the “Willis Settlement”) among and between the Plaintiffs; and the Willis Defendants as defendants in the above-captioned action

¹ The “Willis Defendants” refers, collectively, to Willis Towers Watson Public Limited Company (f/k/a Willis Group Holdings Limited), Willis Limited, Willis North America Inc. (“Willis NA”), Willis of Colorado, Inc., Willis of Texas, Inc., and Amy S. Baranoucky.

and the Troice Litigation. The Court-appointed Examiner signed the Willis Settlement Agreement² as chair of the Committee, and as Examiner solely to evidence his support and approval of the Willis Settlement and to confirm his obligations to post the Notice on his website, but is not otherwise individually a party to the Willis Settlement, this action, or the Troice Litigation.

Following notice and a hearing, and having considered the filings and heard the arguments of counsel, the Court hereby GRANTS the Motion.

I. INTRODUCTION

The SEC Action, the Troice Litigation, and this case all arise from a series of events leading to the collapse of Stanford International Bank, Ltd. (“SIBL”). On February 16, 2009, this Court appointed Ralph S. Janvey to be the Receiver for SIBL and related parties (the “Stanford Entities”). [SEC Action ECF No. 10]. After years of diligent investigation, the Plaintiffs believe that they have identified claims against a number of third parties, including the Willis Defendants, that Plaintiffs claim enabled the Stanford Ponzi scheme. In the Troice Litigation and this case, the Investor Plaintiffs allege, *inter alia*, that the Willis Defendants aided and abetted violations of the Texas Securities Act and aided, abetted or participated in a fraudulent scheme and a conspiracy. In addition, in this case, the Receiver and the Committee allege, *inter alia*, that the Willis Defendants aided, abetted or participated in breaches of fiduciary duty, aided, abetted or participated in a fraudulent scheme, and aided, abetted or participated in fraudulent transfers. The Willis Defendants have always denied and continue to expressly deny any and all allegations of wrongdoing.

² The “Willis Settlement Agreement” refers to the Settlement Agreement that is attached as Exhibit 1 of the Appendix to the Motion.

Lengthy, multiparty negotiations led to the Willis Settlement. In these negotiations, potential victims of the Stanford Ponzi scheme were well-represented. The Investor Plaintiffs, the Committee—which the Court appointed to “represent[] in this case and related matters” the “customers of SIBL who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL (the ‘Stanford Investors’)” [SEC Action ECF No. 1149]—the Receiver, and the Examiner—who the Court appointed to advocate on behalf of “investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any Defendant in this action” [SEC Action ECF No. 322]—all participated in the extensive, arm’s-length negotiations that ultimately resulted in the Willis Settlement and the Willis Settlement Agreement. The parties reached an agreement-in-principle at a mediation with the retired Honorable Layn R. Phillips on March 31, 2016, and the parties executed the Willis Settlement Agreement on August __, 2016.

Under the terms of the Willis Settlement, Willis NA will pay \$120,000,000 to the Receivership Estate, which (less attorneys’ fees and expenses) will be distributed to Stanford Investors. In return, the Willis Defendants seek global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants’ relationship with the Stanford Entities. Obtaining such global peace is a critical and material component of the Willis Settlement. Accordingly, the Willis Settlement is conditioned on, among other things, the Court’s approval and entry of this

Final Judgment and Bar Order enjoining any Person from asserting, maintaining or prosecuting claims against any of the Willis Defendants or any of the Willis Released Parties.

On _____, 2016, Plaintiffs filed the Motion. [ECF No. ____]. The Court thereafter entered a Scheduling Order on _____, 2016 [ECF No. ____], which, *inter alia*, authorized the Receiver to provide notice of the Willis Settlement, established a briefing schedule on the Motion, and set the date for a hearing. On _____, 2016, the Court held the scheduled hearing. For the reasons set forth herein, the Court finds that the terms of the Willis Settlement Agreement are adequate, fair, reasonable, and equitable, and that the Willis Settlement should be and is hereby **APPROVED**. The Court further finds that entry of this Final Judgment and Bar Order is appropriate.

II. ORDER

It is hereby **ORDERED, ADJUDGED, AND DECREED** as follows:

1. Terms used in this Final Judgment and Bar Order that are defined in the Willis Settlement Agreement, unless expressly otherwise defined herein, have the same meaning as in the Willis Settlement Agreement.

2. The Court has “broad powers and wide discretion to determine the appropriate relief in [this] equity receivership,” including the authority to enter this Final Judgment and Bar Order. *SEC v. Kaleta*, 530 F. App’x 360, 362 (5th Cir. 2013) (internal quotations omitted); *see also SEC v. Parish*, 2010 WL 8347143 (D.S.C. Feb. 10, 2010). Moreover, the Court has jurisdiction over the subject matter of this action, and Plaintiffs are proper parties to seek entry of this Final Judgment and Bar Order.

3. The Court finds that the methodology, form, content and dissemination of the Notice: (i) were implemented in accordance with the requirements of the Scheduling Order; (ii)

constituted the best practicable notice; (iii) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the Willis Settlement, the Willis Settlement Agreement, the releases therein, and the injunctions provided for in the Final Bar Order to be entered in the SEC Action, this Final Judgment and Bar Order, and the Final Judgment and Bar Orders to be entered in the Other Willis Litigation (to the extent pending before the Court);³ (iv) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the right to object to the Willis Settlement, the Willis Settlement Agreement, the Final Bar Order to be entered in the SEC Action, this Final Judgment and Bar Order, and the Final Judgment and Bar Orders to be entered in the Other Willis Litigation (to the extent pending before the Court), and to appear at the Final Approval Hearing; (v) were reasonable and constituted due, adequate, and sufficient notice; (vi) met all applicable requirements of law, including, without limitation, the Federal Rules of Civil

³ The “Other Willis Litigation” is defined in the Willis Settlement Agreement to include the 11 additional actions relating to the same subject matter as the Troice Litigation and the Janvey Litigation: (i) *Ranni v. Willis of Colorado, Inc., et al.*, C.A. No. 9-22085, filed on July 17, 2009 in the United States District Court for the Southern District of Florida; (ii) *Rupert v. Winter, et al.*, Case No. 20090C116137, filed on September 14, 2009 in Texas state court (Bexar County); (iii) *Casanova v. Willis of Colorado, Inc., et al.*, C.A. No. 3:10-CV-1862-O, filed on September 16, 2010 in the United States District Court for the Northern District of Texas; (iv) *Rishmague v. Winter, et al.*, Case No. 2011C12585, filed on March 11, 2011 in Texas state court (Bexar County); (v) *MacArthur v. Winter, et al.*, Case No. 2013-07840, filed on February 8, 2013 in Texas state court (Harris County); (vi) *Barbar v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05666CA27, filed on February 14, 2013 in Florida state court (Miami-Dade County); (vii) *de Gadala-Maria v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05669CA30, filed on February 14, 2013 in Florida state court (Miami-Dade County); (viii) *Ranni v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05673CA06, filed on February 14, 2013 in Florida state court (Miami-Dade County); (ix) *Tisminesky v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05676CA09, filed on February 14, 2013 in Florida state court (Miami-Dade County); (x) *Zacarias v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05678CA11, filed on February 14, 2013 in Florida state court (Miami-Dade County); and (xi) *Martin v. Willis of Colorado, Inc., et al.*, Case No. 2016-52115, filed on August 5, 2016 in Texas state court (Harris County).

Procedure, the United States Constitution (including Due Process), and the Rules of the Court; and (vii) provided to all Persons a full and fair opportunity to be heard on these matters.

4. The Court finds that the Willis Settlement was reached following an extensive investigation of the facts and resulted from vigorous, good faith, arm's-length, mediated negotiations involving experienced and competent counsel. The claims asserted against the Willis Defendants contain complex and novel issues of law and fact that would require a substantial amount of time and expense to litigate, with a significant risk that Plaintiffs may not ultimately prevail on their claims. By the same token, it is clear that the Willis Defendants would never agree to the terms of the Willis Settlement unless they were assured of global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants' relationship with the Stanford Entities. The injunction against such claims is therefore a necessary and appropriate order ancillary to the relief obtained for victims of the Stanford Ponzi scheme pursuant to the Willis Settlement. *See Kaleta*, 530 F. App'x at 362 (entering bar order and injunction against investor claims as "ancillary relief" to a settlement in an SEC receivership proceeding); *Parish*, 2010 WL 8347143 (similar).

5. Pursuant to the Willis Settlement Agreement and upon motion by the Receiver in the SEC Action, this Court will approve a Distribution Plan that will fairly and reasonably distribute the net proceeds of the Willis Settlement to Stanford Investors who have claims approved by the Receiver. The Court finds that the Receiver's claims process and the

Distribution Plan contemplated in the Willis Settlement Agreement have been designed to ensure that all Stanford Investors have received an opportunity to pursue their claims through the Receiver's claims process previously approved by the Court (SEC Action ECF No. 1584).

6. The Court further finds that the Parties and their counsel have at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

7. Accordingly, the Court finds that the Willis Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of all Persons claiming an interest in, having authority over, or asserting a claim against any of the Willis Defendants and any of the Willis Released Parties, the Stanford Entities or the Receivership Estate, including but not limited to the Plaintiffs, the Claimants, the Stanford Investors, the Interested Parties, the Receiver, and the Committee. The Willis Settlement, the terms of which are set forth in the Willis Settlement Agreement, is hereby fully and finally approved. The Parties are directed to implement and consummate the Willis Settlement in accordance with the terms and provisions of the Willis Settlement Agreement and this Final Judgment and Bar Order.

8. Pursuant to the provisions of Paragraph 38 of the Willis Settlement Agreement, as of the Settlement Effective Date, each of Plaintiffs, including, without limitation, the Receiver on behalf of the Receivership Estate and each of Plaintiffs' respective past and present, direct and indirect, parent entities, subsidiaries, affiliates, heirs, executors, administrators, predecessors, successors and assigns, in their capacities as such, and anyone who can claim through any of them, fully, finally, and forever release, relinquish, and discharge, with prejudice, all Settled Claims against the Willis Defendants and the Willis Released Parties. Further pursuant to the provisions of Paragraph 38 of the Willis Settlement Agreement, as of the Settlement Effective Date, each of the Willis Defendants, including, without limitation, the Willis Defendants'

respective past and present, direct and indirect, parent entities, subsidiaries, affiliates, heirs, executors, administrators, predecessors, successors and assigns, in their capacities as such, and anyone who can claim through any of them, fully, finally, and forever release, relinquish, and discharge, with prejudice, all Settled Claims against Plaintiffs, the Plaintiffs Released Parties, and each of the other Willis Defendants.

9. Notwithstanding anything to the contrary in this Final Judgment and Bar Order, the foregoing releases do not release the Parties' rights and obligations under the Willis Settlement or the Willis Settlement Agreement or bar the Parties from seeking to enforce or effectuate the terms of the Willis Settlement or the Willis Settlement Agreement. Further, the foregoing releases do not bar or release any claims, including but not limited to the Settled Claims, that any of the Willis Defendants may have against any Willis Released Party (other than any of the other Willis Defendants), including but not limited to its insurers, reinsurers, employees and agents.

10. The Court hereby permanently bars, restrains and enjoins the Receiver, the Plaintiffs, the Claimants, the Interested Parties, and all other Persons or entities, whether acting in concert with the foregoing or claiming by, through, or under the foregoing, or otherwise, all and individually, from directly, indirectly, or through a third party, instituting, reinstating, intervening in, initiating, commencing, maintaining, continuing, filing, encouraging, soliciting, supporting, participating in, collaborating in, or otherwise prosecuting, against any of the Willis Defendants or any of the Willis Released Parties, now or at any time in the future, any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding of any nature, including but not limited to litigation, arbitration, or other proceeding, in any Forum, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity

whatsoever, that in any way relates to, is based upon, arises from, or is connected with the Stanford Entities; this case; the Troice Litigation; the Other Willis Litigation; or the subject matter of this case, the Troice Litigation, the Other Willis Litigation or any Settled Claim. The foregoing specifically includes, but is not limited to, any claim, however denominated, seeking contribution, indemnity, damages, or other remedy where the alleged injury to such Person, entity, or Interested Party, or the claim asserted by such Person, entity, or Interested Party, is based upon such Person's, entity's, or Interested Party's liability to any Plaintiff, Claimant, or Interested Party arising out of, relating to, or based in whole or in part upon money owed, demanded, requested, offered, paid, agreed to be paid, or required to be paid to any Plaintiff, Claimant, Interested Party, or other Person or entity, whether pursuant to a demand, judgment, claim, agreement, settlement or otherwise. Notwithstanding the foregoing, there shall be no bar of any claims, including but not limited to the Settled Claims, that any of the Willis Defendants may have against any Willis Released Party (other than any of the other Willis Defendants), including but not limited to its insurers, reinsurers, employees and agents. Further, the Parties retain the right to sue for alleged breaches of the Willis Settlement Agreement.

11. Nothing in this Final Judgment and Bar Order shall impair or affect or be construed to impair or affect in any way whatsoever, any right of any Person, entity, or Interested Party to (a) claim a credit or offset, however determined or quantified, if and to the extent provided by any applicable statute, code, or rule of law, against any judgment amount, based upon the Willis Settlement or payment of the Settlement Amount by or on behalf of the Willis Defendants and the Willis Released Parties; (b) designate a "responsible third party" or "settling person" under Chapter 33 of the Texas Civil Practice and Remedies Code; or (c) take discovery under applicable rules in other litigation; provided for the avoidance of doubt that nothing in this

paragraph shall be interpreted to permit or authorize (x) any action or claim seeking to recover any monetary or other relief from any of the Willis Defendants or the Willis Released Parties, or (y) the commencement, assertion or continuation of any action or claim against any of the Willis Defendants or the Willis Released Parties, including any action or claim seeking to impose any liability of any kind (including but not limited to liability for contribution, indemnification or otherwise) upon any of the Willis Defendants or Willis Released Parties.

12. The Willis Defendants and the Willis Released Parties have no responsibility, obligation, or liability whatsoever with respect to the cost associated with or the content of the Notice; the notice process; the Distribution Plan; the implementation of the Distribution Plan; the administration of the Willis Settlement; the management, investment, disbursement, allocation, or other administration or oversight of the Settlement Amount, any other funds paid or received in connection with the Willis Settlement, or any portion thereof; the payment or withholding of Taxes; the determination, administration, calculation, review, or challenge of claims to the Settlement Amount, any portion of the Settlement Amount, or any other funds paid or received in connection with the Willis Settlement or the Willis Settlement Agreement; or any losses, attorneys' fees, expenses, vendor payments, expert payments, or other costs incurred in connection with any of the foregoing matters. No appeal, challenge, decision, or other matter concerning any subject set forth in this paragraph shall operate to terminate, cancel or modify the Willis Settlement, the Willis Settlement Agreement or this Final Judgment and Bar Order.

13. Nothing in this Final Judgment and Bar Order or the Willis Settlement Agreement and no aspect of the Willis Settlement or negotiation thereof is or shall be construed to be an admission or concession of any violation of any statute or law, of any fault, liability or wrongdoing, or of any infirmity in the claims or defenses of the Parties with regard to any of the

complaints, claims, allegations or defenses in this case, the Troice Litigation, the Other Willis Litigation, or any other proceeding. The Willis Defendants have always denied and continue to expressly deny any liability or wrongdoing with respect to the matters alleged in the complaints in this case, the Troice Litigation, the Other Willis Litigation, and any other claims related to the Stanford Entities.

14. Willis NA is hereby ordered to deliver or cause to be delivered the Settlement Amount (\$120 million) as described in Paragraph 25 of the Willis Settlement Agreement. Further, the Parties are ordered to act in conformity with all other provisions of the Willis Settlement Agreement.

15. Without in any way affecting the finality of this Final Judgment and Bar Order, the Court retains continuing and exclusive jurisdiction over the Parties for purposes of, among other things, the administration, interpretation, consummation, and enforcement of the Willis Settlement, the Willis Settlement Agreement, the Scheduling Order, and this Final Judgment and Bar Order, including, without limitation, the injunctions, bar orders, and releases herein, and to enter orders concerning implementation of the Willis Settlement, the Willis Settlement Agreement, the Distribution Plan, and any payment of attorneys' fees and expenses to Plaintiffs' counsel.

16. The Court expressly finds and determines, pursuant to Federal Rule of Civil Procedure 54(b), that there is no just reason for any delay in the entry of this Final Judgment and Bar Order as to the Willis Defendants, which is both final and appealable as to the Willis Defendants, and immediate entry by the Clerk of the Court as to the Willis Defendants is expressly directed.

17. This Final Judgment and Bar Order shall be served by counsel for the Plaintiffs, via email, first class mail or international delivery service, on any person or entity that filed an objection to approval of the Willis Settlement, the Willis Settlement Agreement, or this Final Bar Order.

18. All relief as to the Willis Defendants that is not expressly granted herein, other than Plaintiffs' request for approval of Plaintiffs' attorneys' fees, which will be addressed by a separate order, is denied. This is a final judgment. The Clerk of the Court is directed to enter Judgment as to the Willis Defendants in conformity herewith.

Signed on _____, 2016

DAVID C. GODBEY
UNITED STATES DISTRICT JUDGE

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SALVADOR CASANOVA, ET AL.,	§	
	§	
Plaintiffs,	§	
	§	CIVIL ACTION NO. 3:10-CV-1862-N-BL
v.	§	
	§	
WILLIS OF COLORADO, INC., ET AL.,	§	
	§	
Defendants.	§	

FINAL JUDGMENT AND BAR ORDER

By Order entered _____, 2016 (the “Final Bar Order”), this Court approved a proposed settlement (the “Willis Settlement”) among and between Ralph S. Janvey, the Receiver for the Stanford Receivership Estate in *SEC v. Stanford International Bank, Ltd., et al.*, Civil Action No. 3:09-CV-0298-N (the “SEC Action”) and a plaintiff in *Janvey, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:13-cv-03980-N-BG (the “Janvey Litigation”); the Court-appointed Official Stanford Investors Committee (the “Committee”) as a party to the SEC Action and a plaintiff in the Janvey Litigation; and Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Ltd., Manuel Canabal, Daniel Gomez Ferreiro and Promotora Villa Marino, C.A. (collectively, the “Investor Plaintiffs”), plaintiffs in the Janvey Litigation (Messrs. Troice and Canabal only) and in *Troice, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:09-cv-01274-L (the “Troice Litigation”);¹ and the Willis Defendants.² The Court-

¹ The Receiver, the Committee, and the Investor Plaintiffs are referred to collectively as the “Troice-Janvey Plaintiffs.”

² The “Willis Defendants” refers, collectively, to Willis Towers Watson Public Limited Company (f/k/a Willis Group Holdings Limited), Willis Limited, Willis North America Inc. (“Willis NA”), Willis of Colorado, Inc., Willis of Texas, Inc., and Amy S. Baranoucky.

appointed Examiner signed the Willis Settlement Agreement³ as chair of the Committee, and as Examiner solely to evidence his support and approval of the Willis Settlement and to confirm his obligations to post the Notice on his website, but is not otherwise individually a party to the Willis Settlement, the Janvey Litigation, or the Troice Litigation.

I. INTRODUCTION

The SEC Action, the Troice Litigation, the Janvey Litigation, and this case all arise from a series of events relating to the collapse of Stanford International Bank, Ltd. (“SIBL”). On February 16, 2009, this Court appointed Ralph S. Janvey to be the Receiver for SIBL and related parties (the “Stanford Entities”). [SEC Action ECF No. 10]. After years of diligent investigation, the Troice-Janvey Plaintiffs believe that they have identified claims against a number of third parties, including the Willis Defendants, that the Troice-Janvey Plaintiffs claim enabled the Stanford Ponzi scheme. The Troice-Janvey Plaintiffs and the plaintiffs in this action allege, *inter alia*, that certain of the Willis Defendants aided and abetted the Stanford Ponzi scheme. In addition, in the Janvey Litigation, the Receiver and the Committee allege, *inter alia*, that certain of the Willis Defendants aided, abetted or participated in breaches of fiduciary duty, aided, abetted or participated in a fraudulent scheme, and aided, abetted or participated in fraudulent transfers. The Willis Defendants have always denied and continue to expressly deny any and all allegations of wrongdoing.

Lengthy, multiparty negotiations led to the Willis Settlement. In these negotiations, potential victims of the Stanford Ponzi scheme were well-represented. The Investor Plaintiffs,

³ The “Willis Settlement Agreement” refers to the Settlement Agreement that is attached as Exhibit 1 of the Appendix to the Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with Willis, to Approve the Proposed Notice of Settlement with Willis, to Enter the Bar Order, and to Enter the Final Judgment and Bar Orders (the “Motion”) filed in the SEC Action and the Janvey Litigation.

the Committee—which the Court appointed to “represent[] in this case and related matters” the “customers of SIBL who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL (the ‘Stanford Investors’)” [SEC Action ECF No. 1149]—the Receiver, and the Examiner—who the Court appointed to advocate on behalf of “investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any Defendant in this action” [SEC Action ECF No. 322]—all participated in the extensive, arm’s-length negotiations that ultimately resulted in the Willis Settlement and the Willis Settlement Agreement. The parties reached an agreement-in-principle at a mediation with the retired Honorable Layn R. Phillips on March 31, 2016, and the parties executed the Willis Settlement Agreement on August __, 2016.

Under the terms of the Willis Settlement, Willis NA will pay \$120,000,000 to the Receivership Estate, which (less attorneys’ fees and expenses) will be distributed to Stanford Investors. In return, the Willis Defendants seek global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants’ relationship with the Stanford Entities. Obtaining such global peace is a critical and material component of the Settlement. Accordingly, the Willis Settlement is conditioned on, among other things, the Court’s approval and entry of final bar orders enjoining any Person from asserting, maintaining or prosecuting claims against any of the Willis Defendants or any of the Willis Released Parties.

On _____, 2016, the Troice-Janvey Plaintiffs filed the Motion in the SEC Action and the Janvey Litigation. [SEC Action ECF No. ____; Janvey Action ECF No. ____]. The Court thereafter entered a Scheduling Order on _____, 2016 [SEC Action ECF No. ____; Janvey Action ECF No. ____], which, *inter alia*, authorized the Receiver to provide Notice of the Willis Settlement, established a briefing schedule on the Motion, and set the date for a hearing. On _____, 2016, the Court held the scheduled hearing. For the reasons set forth in the Final Bar Order and herein, the Court finds that the terms of the Willis Settlement Agreement are adequate, fair, reasonable, and equitable; and the Court approves the Willis Settlement. The Court further finds that entry of this Final Judgment and Bar Order is appropriate.

II. ORDER

It is hereby **ORDERED, ADJUDGED, AND DECREED** as follows:

1. Terms used in this Final Judgment and Bar Order that are defined in the Willis Settlement Agreement, unless expressly otherwise defined herein, have the same meaning as in the Willis Settlement Agreement.

2. The Court has “broad powers and wide discretion to determine the appropriate relief in [this] equity receivership,” including the authority to enter the Final Bar Order. *SEC v. Kaleta*, 530 F. App’x 360, 362 (5th Cir. 2013) (internal quotations omitted); *see also SEC v. Parish*, 2010 WL 8347143 (D.S.C. Feb. 10, 2010). Moreover, the Court has jurisdiction over the subject matter of this action, and the Troice-Janvey Plaintiffs are proper parties to seek entry of this Final Judgment and Bar Order.

3. The Court finds that the methodology, form, content and dissemination of the Notice: (i) were implemented in accordance with the requirements of the Scheduling Order; (ii) constituted the best practicable notice; (iii) were reasonably calculated, under the circumstances,

to apprise all Interested Parties of the Willis Settlement, the Willis Settlement Agreement, the releases therein, and the injunctions provided for in this Final Judgment and Bar Order, the Final Bar Order to be entered in the SEC Action, and the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court);⁴ (iv) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the right to object to the Willis Settlement, the Willis Settlement Agreement, this Final Judgment and Bar Order, the Final Bar Order to be entered in the SEC Action, and the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court), and to appear at the Final Approval Hearing; (v) were reasonable and constituted due, adequate, and sufficient notice; (vi) met all applicable requirements of law, including, without limitation, the Federal Rules of Civil Procedure, the United States

⁴ The “Other Willis Litigation” is defined in the Willis Settlement Agreement to include the 11 additional actions (including this action) relating to the same subject matter as the Troice Litigation and the Janvey Litigation: (i) *Ranni v. Willis of Colorado, Inc., et al.*, C.A. No. 9-22085, filed on July 17, 2009 in the United States District Court for the Southern District of Florida; (ii) *Rupert v. Winter, et al.*, Case No. 20090C116137, filed on September 14, 2009 in Texas state court (Bexar County); (iii) *Casanova v. Willis of Colorado, Inc., et al.*, C.A. No. 3:10-CV-1862-O, filed on September 16, 2010 in the United States District Court for the Northern District of Texas; (iv) *Rishmague v. Winter, et al.*, Case No. 2011C12585, filed on March 11, 2011 in Texas state court (Bexar County); (v) *MacArthur v. Winter, et al.*, Case No. 2013-07840, filed on February 8, 2013 in Texas state court (Harris County); (vi) *Barbar v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05666CA27, filed on February 14, 2013 in Florida state court (Miami-Dade County); (vii) *de Gadala-Maria v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05669CA30, filed on February 14, 2013 in Florida state court (Miami-Dade County); (viii) *Ranni v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05673CA06, filed on February 14, 2013 in Florida state court (Miami-Dade County); (ix) *Tisminesky v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05676CA09, filed on February 14, 2013 in Florida state court (Miami-Dade County); (x) *Zacarias v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05678CA11, filed on February 14, 2013 in Florida state court (Miami-Dade County); and (xi) *Martin v. Willis of Colorado, Inc., et al.*, Case No. 2016-52115, filed on August 5, 2016 in Texas state court (Harris County).

Constitution (including Due Process), and the Rules of the Court; and (vii) provided to all Persons a full and fair opportunity to be heard on these matters.

4. The Court finds that the Willis Settlement was reached following an extensive investigation of the facts and resulted from vigorous, good faith, arm's-length, mediated negotiations involving experienced and competent counsel. The claims asserted against the Willis Defendants contain complex and novel issues of law and fact that would require a substantial amount of time and expense to litigate, with a significant risk that the Troice-Janvey Plaintiffs and the plaintiffs herein may not ultimately prevail on their claims. By the same token, it is clear that the Willis Defendants would never agree to the terms of the Willis Settlement unless they were assured of global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants' relationship with the Stanford Entities. The injunction against such claims is therefore a necessary and appropriate order ancillary to the relief obtained for victims of the Stanford Ponzi scheme pursuant to the Willis Settlement. *See Kaleta*, 530 F. App'x at 362 (entering bar order and injunction against investor claims as "ancillary relief" to a settlement in an SEC receivership proceeding); *Parish*, 2010 WL 8347143 (similar).

5. Pursuant to the Willis Settlement Agreement and upon motion by the Receiver in the SEC Action, this Court will approve a Distribution Plan that will fairly and reasonably distribute the net proceeds of the Willis Settlement to Stanford Investors who have claims approved by the Receiver. The Court finds that the Receiver's claims process and the

Distribution Plan contemplated in the Willis Settlement Agreement have been designed to ensure that all Stanford Investors have received an opportunity to pursue their claims through the Receiver's claims process previously approved by the Court (SEC Action ECF No. 1584).

6. Accordingly, the Court finds that the Willis Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of all Persons claiming an interest in, having authority over, or asserting a claim against any of the Willis Defendants and any of the Willis Released Parties, the Stanford Entities or the Receivership Estate, including but not limited to the plaintiffs in this action, the Troice-Janvey Plaintiffs, the Claimants, the Stanford Investors, the Interested Parties, the Receiver, and the Committee.

7. The Court hereby permanently bars, restrains and enjoins the plaintiffs in this action, the Receiver, the Troice-Janvey Plaintiffs, the Claimants, the Interested Parties, and all other Persons or entities, whether acting in concert with the foregoing or claiming by, through, or under the foregoing, or otherwise, all and individually, from directly, indirectly, or through a third party, instituting, reinstating, intervening in, initiating, commencing, maintaining, continuing, filing, encouraging, soliciting, supporting, participating in, collaborating in, or otherwise prosecuting, against any of the Willis Defendants or any of the Willis Released Parties, now or at any time in the future, any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding of any nature, including but not limited to litigation, arbitration, or other proceeding, in any Forum, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever, that in any way relates to, is based upon, arises from, or is connected with the Stanford Entities; this case; the Troice Litigation; the Janvey Litigation; the Other Willis Litigation; or the subject matter of this case, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation or any Settled Claim. The

foregoing specifically includes, but is not limited to, any claim, however denominated, seeking contribution, indemnity, damages, or other remedy where the alleged injury to such Person, entity, or Interested Party, or the claim asserted by such Person, entity, or Interested Party, is based upon such Person's, entity's, or Interested Party's liability to any plaintiff, Claimant, or Interested Party arising out of, relating to, or based in whole or in part upon money owed, demanded, requested, offered, paid, agreed to be paid, or required to be paid to any plaintiff, Claimant, Interested Party, or other Person or entity, whether pursuant to a demand, judgment, claim, agreement, settlement or otherwise. Notwithstanding the foregoing, there shall be no bar of any claims, including but not limited to the Settled Claims, that any of the Willis Defendants may have against any Willis Released Party (other than any of the other Willis Defendants), including but not limited to its insurers, reinsurers, employees and agents. Further, the Parties to the Willis Settlement Agreement retain the right to sue for alleged breaches of the Willis Settlement Agreement.

8. Nothing in this Final Judgment and Bar Order shall impair or affect or be construed to impair or affect in any way whatsoever, any right of any Person, entity, or Interested Party to (a) claim a credit or offset, however determined or quantified, if and to the extent provided by any applicable statute, code, or rule of law, against any judgment amount, based upon the Willis Settlement or payment of the Settlement Amount by or on behalf of the Willis Defendants and the Willis Released Parties; (b) designate a "responsible third party" or "settling person" under Chapter 33 of the Texas Civil Practice and Remedies Code; or (c) take discovery under applicable rules in other litigation; provided for the avoidance of doubt that nothing in this paragraph shall be interpreted to permit or authorize (x) any action or claim seeking to recover any monetary or other relief from any of the Willis Defendants or any of the Willis Released

Parties, or (y) the commencement, assertion or continuation of any action or claim against any of the Willis Defendants or any of the Willis Released Parties, including any action or claim seeking to impose any liability of any kind (including but not limited to liability for contribution, indemnification or otherwise) upon any of the Willis Defendants or any of the Willis Released Parties.

9. The Willis Defendants and the Willis Released Parties have no responsibility, obligation, or liability whatsoever with respect to the cost associated with or the content of the Notice; the notice process; the Distribution Plan; the implementation of the Distribution Plan; the administration of the Willis Settlement; the management, investment, disbursement, allocation, or other administration or oversight of the Settlement Amount, any other funds paid or received in connection with the Willis Settlement, or any portion thereof; the payment or withholding of Taxes; the determination, administration, calculation, review, or challenge of claims to the Settlement Amount, any portion of the Settlement Amount, or any other funds paid or received in connection with the Willis Settlement or the Willis Settlement Agreement; or any losses, attorneys' fees, expenses, vendor payments, expert payments, or other costs incurred in connection with any of the foregoing matters. No appeal, challenge, decision, or other matter concerning any subject set forth in this paragraph shall operate to terminate, cancel or modify the Willis Settlement, the Willis Settlement Agreement or this Final Judgment and Bar Order.

10. Nothing in this Final Judgment and Bar Order, the Final Bar Order or the Willis Settlement Agreement and no aspect of the Willis Settlement or negotiation thereof is or shall be construed to be an admission or concession of any violation of any statute or law, of any fault, liability or wrongdoing, or of any infirmity in the claims or defenses of the parties with regard to any of the complaints, claims, allegations or defenses in this action, the Troice Litigation, the

Janvey Litigation, the Other Willis Litigation, or any other proceeding. The Willis Defendants have always denied and continue to expressly deny any liability or wrongdoing with respect to the matters alleged in the complaints in this action, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, and any other claims related to the Stanford Entities.

11. Without in any way affecting the finality of this Final Judgment and Bar Order, the Court retains continuing and exclusive jurisdiction over the parties to this action for purposes of, among other things, the administration, interpretation, consummation, and enforcement of the Willis Settlement, the Willis Settlement Agreement, the Scheduling Order, the Final Bar Order and this Final Judgment and Bar Order, including, without limitation, the injunctions, bar orders, and releases herein, and to enter orders concerning implementation of the Willis Settlement, the Willis Settlement Agreement, and the Distribution Plan.

12. The Court expressly finds and determines, pursuant to Federal Rule of Civil Procedure 54(b), that there is no just reason for any delay in the entry of this Final Judgment and Bar Order as to the Willis Defendants, which is both final and appealable as to the Willis Defendants, and immediate entry by the Clerk of the Court as to the Willis Defendants is expressly directed.

13. All relief as to the Willis Defendants that is not expressly granted herein is denied. This is a final judgment. The Clerk of the Court is directed to enter Judgment as to the Willis Defendants in conformity herewith.

Signed on _____, 2016

DAVID C. GODBEY
UNITED STATES DISTRICT JUDGE

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

ANNA LORENA NUILA DE	§	
GADALAMARIA, ET AL.,	§	
	§	
Plaintiffs,	§	
	§	CIVIL ACTION NO. 3:13-cv-02572-N
v.	§	
	§	
WILLIS GROUP HOLDINGS PUBLIC	§	
LIMITED COMPANY, ET AL.,	§	
	§	
Defendants.	§	

FINAL JUDGMENT AND BAR ORDER

By Order entered _____, 2016 (the “Final Bar Order”), this Court approved a proposed settlement (the “Willis Settlement”) among and between Ralph S. Janvey, the Receiver for the Stanford Receivership Estate in *SEC v. Stanford International Bank, Ltd., et al.*, Civil Action No. 3:09-CV-0298-N (the “SEC Action”) and a plaintiff in *Janvey, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:13-cv-03980-N-BG (the “Janvey Litigation”); the Court-appointed Official Stanford Investors Committee (the “Committee”) as a party to the SEC Action and a plaintiff in the Janvey Litigation; and Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Ltd., Manuel Canabal, Daniel Gomez Ferreiro and Promotora Villa Marino, C.A. (collectively, the “Investor Plaintiffs”), plaintiffs in the Janvey Litigation (Messrs. Troice and Canabal only) and in *Troice, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:09-cv-01274-L (the “Troice Litigation”);¹ and the Willis Defendants.² The Court-

¹ The Receiver, the Committee, and the Investor Plaintiffs are referred to collectively as the “Troice-Janvey Plaintiffs.”

appointed Examiner signed the Willis Settlement Agreement³ as chair of the Committee, and as Examiner solely to evidence his support and approval of the Willis Settlement and to confirm his obligations to post the Notice on his website, but is not otherwise individually a party to the Willis Settlement, the Janvey Litigation, or the Troice Litigation.

I. INTRODUCTION

The SEC Action, the Troice Litigation, the Janvey Litigation, and this case all arise from a series of events relating to the collapse of Stanford International Bank, Ltd. (“SIBL”). On February 16, 2009, this Court appointed Ralph S. Janvey to be the Receiver for SIBL and related parties (the “Stanford Entities”). [SEC Action ECF No. 10]. After years of diligent investigation, the Troice-Janvey Plaintiffs believe that they have identified claims against a number of third parties, including the Willis Defendants, that the Troice-Janvey Plaintiffs claim enabled the Stanford Ponzi scheme. The Troice-Janvey Plaintiffs and the plaintiffs in this action allege, *inter alia*, that certain of the Willis Defendants aided and abetted the Stanford Ponzi scheme. In addition, in the Janvey Litigation, the Receiver and the Committee allege, *inter alia*, that certain of the Willis Defendants aided, abetted or participated in breaches of fiduciary duty, aided, abetted or participated in a fraudulent scheme, and aided, abetted or participated in fraudulent transfers. The Willis Defendants have always denied and continue to expressly deny any and all allegations of wrongdoing.

² The “Willis Defendants” refers, collectively, to Willis Towers Watson Public Limited Company (f/k/a Willis Group Holdings Limited), Willis Limited, Willis North America Inc. (“Willis NA”), Willis of Colorado, Inc., Willis of Texas, Inc., and Amy S. Baranoucky.

³ The “Willis Settlement Agreement” refers to the Settlement Agreement that is attached as Exhibit 1 of the Appendix to the Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with Willis, to Approve the Proposed Notice of Settlement with Willis, to Enter the Bar Order, and to Enter the Final Judgment and Bar Orders (the “Motion”) filed in the SEC Action and the Janvey Litigation.

Lengthy, multiparty negotiations led to the Willis Settlement. In these negotiations, potential victims of the Stanford Ponzi scheme were well-represented. The Investor Plaintiffs, the Committee—which the Court appointed to “represent[] in this case and related matters” the “customers of SIBL who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL (the ‘Stanford Investors’)” [SEC Action ECF No. 1149]—the Receiver, and the Examiner—who the Court appointed to advocate on behalf of “investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any Defendant in this action” [SEC Action ECF No. 322]—all participated in the extensive, arm’s-length negotiations that ultimately resulted in the Willis Settlement and the Willis Settlement Agreement. The parties reached an agreement-in-principle at a mediation with the retired Honorable Layn R. Phillips on March 31, 2016, and the parties executed the Willis Settlement Agreement on August __, 2016.

Under the terms of the Willis Settlement, Willis NA will pay \$120,000,000 to the Receivership Estate, which (less attorneys’ fees and expenses) will be distributed to Stanford Investors. In return, the Willis Defendants seek global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants’ relationship with the Stanford Entities. Obtaining such global peace is a critical and material component of the Settlement. Accordingly, the Willis Settlement is conditioned on, among other things, the Court’s approval and entry of final bar

orders enjoining any Person from asserting, maintaining or prosecuting claims against any of the Willis Defendants or any of the Willis Released Parties.

On _____, 2016, the Troice-Janvey Plaintiffs filed the Motion in the SEC Action and the Janvey Litigation. [SEC Action ECF No. ____; Janvey Action ECF No. ____]. The Court thereafter entered a Scheduling Order on _____, 2016 [SEC Action ECF No. ____; Janvey Action ECF No. ____], which, *inter alia*, authorized the Receiver to provide Notice of the Willis Settlement, established a briefing schedule on the Motion, and set the date for a hearing. On _____, 2016, the Court held the scheduled hearing. For the reasons set forth in the Final Bar Order and herein, the Court finds that the terms of the Willis Settlement Agreement are adequate, fair, reasonable, and equitable; and the Court approves the Willis Settlement. The Court further finds that entry of this Final Judgment and Bar Order is appropriate.

II. ORDER

It is hereby **ORDERED, ADJUDGED, AND DECREED** as follows:

1. Terms used in this Final Judgment and Bar Order that are defined in the Willis Settlement Agreement, unless expressly otherwise defined herein, have the same meaning as in the Willis Settlement Agreement.

2. The Court has “broad powers and wide discretion to determine the appropriate relief in [this] equity receivership,” including the authority to enter the Final Bar Order. *SEC v. Kaleta*, 530 F. App’x 360, 362 (5th Cir. 2013) (internal quotations omitted); *see also SEC v. Parish*, 2010 WL 8347143 (D.S.C. Feb. 10, 2010). Moreover, the Court has jurisdiction over the subject matter of this action, and the Troice-Janvey Plaintiffs are proper parties to seek entry of this Final Judgment and Bar Order.

3. The Court finds that the methodology, form, content and dissemination of the Notice: (i) were implemented in accordance with the requirements of the Scheduling Order; (ii) constituted the best practicable notice; (iii) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the Willis Settlement, the Willis Settlement Agreement, the releases therein, and the injunctions provided for in this Final Judgment and Bar Order, the Final Bar Order to be entered in the SEC Action, and the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court);⁴ (iv) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the right to object to the Willis Settlement, the Willis Settlement Agreement, this Final Judgment and Bar Order, the Final Bar Order to be entered in the SEC Action, and the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court), and to appear at the Final Approval Hearing; (v) were reasonable and

⁴ The “Other Willis Litigation” is defined in the Willis Settlement Agreement to include the 11 additional actions (including this action) relating to the same subject matter as the Troice Litigation and the Janvey Litigation: (i) *Ranni v. Willis of Colorado, Inc., et al.*, C.A. No. 9-22085, filed on July 17, 2009 in the United States District Court for the Southern District of Florida; (ii) *Rupert v. Winter, et al.*, Case No. 20090C116137, filed on September 14, 2009 in Texas state court (Bexar County); (iii) *Casanova v. Willis of Colorado, Inc., et al.*, C.A. No. 3:10-CV-1862-O, filed on September 16, 2010 in the United States District Court for the Northern District of Texas; (iv) *Rishmague v. Winter, et al.*, Case No. 2011C12585, filed on March 11, 2011 in Texas state court (Bexar County); (v) *MacArthur v. Winter, et al.*, Case No. 2013-07840, filed on February 8, 2013 in Texas state court (Harris County); (vi) *Barbar v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05666CA27, filed on February 14, 2013 in Florida state court (Miami-Dade County); (vii) *de Gadala-Maria v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05669CA30, filed on February 14, 2013 in Florida state court (Miami-Dade County); (viii) *Ranni v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05673CA06, filed on February 14, 2013 in Florida state court (Miami-Dade County); (ix) *Tisminesky v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05676CA09, filed on February 14, 2013 in Florida state court (Miami-Dade County); (x) *Zacarias v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05678CA11, filed on February 14, 2013 in Florida state court (Miami-Dade County); and (xi) *Martin v. Willis of Colorado, Inc., et al.*, Case No. 2016-52115, filed on August 5, 2016 in Texas state court (Harris County).

constituted due, adequate, and sufficient notice; (vi) met all applicable requirements of law, including, without limitation, the Federal Rules of Civil Procedure, the United States Constitution (including Due Process), and the Rules of the Court; and (vii) provided to all Persons a full and fair opportunity to be heard on these matters.

4. The Court finds that the Willis Settlement was reached following an extensive investigation of the facts and resulted from vigorous, good faith, arm's-length, mediated negotiations involving experienced and competent counsel. The claims asserted against the Willis Defendants contain complex and novel issues of law and fact that would require a substantial amount of time and expense to litigate, with a significant risk that the Troice-Janvey Plaintiffs and the plaintiffs herein may not ultimately prevail on their claims. By the same token, it is clear that the Willis Defendants would never agree to the terms of the Willis Settlement unless they were assured of global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants' relationship with the Stanford Entities. The injunction against such claims is therefore a necessary and appropriate order ancillary to the relief obtained for victims of the Stanford Ponzi scheme pursuant to the Willis Settlement. *See Kaleta*, 530 F. App'x at 362 (entering bar order and injunction against investor claims as "ancillary relief" to a settlement in an SEC receivership proceeding); *Parish*, 2010 WL 8347143 (similar).

5. Pursuant to the Willis Settlement Agreement and upon motion by the Receiver in the SEC Action, this Court will approve a Distribution Plan that will fairly and reasonably

distribute the net proceeds of the Willis Settlement to Stanford Investors who have claims approved by the Receiver. The Court finds that the Receiver's claims process and the Distribution Plan contemplated in the Willis Settlement Agreement have been designed to ensure that all Stanford Investors have received an opportunity to pursue their claims through the Receiver's claims process previously approved by the Court (SEC Action ECF No. 1584).

6. Accordingly, the Court finds that the Willis Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of all Persons claiming an interest in, having authority over, or asserting a claim against any of the Willis Defendants and any of the Willis Released Parties, the Stanford Entities or the Receivership Estate, including but not limited to the plaintiffs in this action, the Troice-Janvey Plaintiffs, the Claimants, the Stanford Investors, the Interested Parties, the Receiver, and the Committee.

7. The Court hereby permanently bars, restrains and enjoins the plaintiffs in this action, the Receiver, the Troice-Janvey Plaintiffs, the Claimants, the Interested Parties, and all other Persons or entities, whether acting in concert with the foregoing or claiming by, through, or under the foregoing, or otherwise, all and individually, from directly, indirectly, or through a third party, instituting, reinstating, intervening in, initiating, commencing, maintaining, continuing, filing, encouraging, soliciting, supporting, participating in, collaborating in, or otherwise prosecuting, against any of the Willis Defendants or any of the Willis Released Parties, now or at any time in the future, any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding of any nature, including but not limited to litigation, arbitration, or other proceeding, in any Forum, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever, that in any way relates to, is based upon, arises from, or is connected with the Stanford Entities; this case; the Troice

Litigation; the Janvey Litigation; the Other Willis Litigation; or the subject matter of this case, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation or any Settled Claim. The foregoing specifically includes, but is not limited to, any claim, however denominated, seeking contribution, indemnity, damages, or other remedy where the alleged injury to such Person, entity, or Interested Party, or the claim asserted by such Person, entity, or Interested Party, is based upon such Person's, entity's, or Interested Party's liability to any plaintiff, Claimant, or Interested Party arising out of, relating to, or based in whole or in part upon money owed, demanded, requested, offered, paid, agreed to be paid, or required to be paid to any plaintiff, Claimant, Interested Party, or other Person or entity, whether pursuant to a demand, judgment, claim, agreement, settlement or otherwise. Notwithstanding the foregoing, there shall be no bar of any claims, including but not limited to the Settled Claims, that any of the Willis Defendants may have against any Willis Released Party (other than any of the other Willis Defendants), including but not limited to its insurers, reinsurers, employees and agents. Further, the Parties to the Willis Settlement Agreement retain the right to sue for alleged breaches of the Willis Settlement Agreement.

8. Nothing in this Final Judgment and Bar Order shall impair or affect or be construed to impair or affect in any way whatsoever, any right of any Person, entity, or Interested Party to (a) claim a credit or offset, however determined or quantified, if and to the extent provided by any applicable statute, code, or rule of law, against any judgment amount, based upon the Willis Settlement or payment of the Settlement Amount by or on behalf of the Willis Defendants and the Willis Released Parties; (b) designate a "responsible third party" or "settling person" under Chapter 33 of the Texas Civil Practice and Remedies Code; or (c) take discovery under applicable rules in other litigation; provided for the avoidance of doubt that nothing in this

paragraph shall be interpreted to permit or authorize (x) any action or claim seeking to recover any monetary or other relief from any of the Willis Defendants or any of the Willis Released Parties, or (y) the commencement, assertion or continuation of any action or claim against any of the Willis Defendants or any of the Willis Released Parties, including any action or claim seeking to impose any liability of any kind (including but not limited to liability for contribution, indemnification or otherwise) upon any of the Willis Defendants or any of the Willis Released Parties.

9. The Willis Defendants and the Willis Released Parties have no responsibility, obligation, or liability whatsoever with respect to the cost associated with or the content of the Notice; the notice process; the Distribution Plan; the implementation of the Distribution Plan; the administration of the Willis Settlement; the management, investment, disbursement, allocation, or other administration or oversight of the Settlement Amount, any other funds paid or received in connection with the Willis Settlement, or any portion thereof; the payment or withholding of Taxes; the determination, administration, calculation, review, or challenge of claims to the Settlement Amount, any portion of the Settlement Amount, or any other funds paid or received in connection with the Willis Settlement or the Willis Settlement Agreement; or any losses, attorneys' fees, expenses, vendor payments, expert payments, or other costs incurred in connection with any of the foregoing matters. No appeal, challenge, decision, or other matter concerning any subject set forth in this paragraph shall operate to terminate, cancel or modify the Willis Settlement, the Willis Settlement Agreement or this Final Judgment and Bar Order.

10. Nothing in this Final Judgment and Bar Order, the Final Bar Order or the Willis Settlement Agreement and no aspect of the Willis Settlement or negotiation thereof is or shall be construed to be an admission or concession of any violation of any statute or law, of any fault,

liability or wrongdoing, or of any infirmity in the claims or defenses of the parties with regard to any of the complaints, claims, allegations or defenses in this action, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, or any other proceeding. The Willis Defendants have always denied and continue to expressly deny any liability or wrongdoing with respect to the matters alleged in the complaints in this action, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, and any other claims related to the Stanford Entities.

11. Without in any way affecting the finality of this Final Judgment and Bar Order, the Court retains continuing and exclusive jurisdiction over the parties to this action for purposes of, among other things, the administration, interpretation, consummation, and enforcement of the Willis Settlement, the Willis Settlement Agreement, the Scheduling Order, the Final Bar Order and this Final Judgment and Bar Order, including, without limitation, the injunctions, bar orders, and releases herein, and to enter orders concerning implementation of the Willis Settlement, the Willis Settlement Agreement, and the Distribution Plan.

12. All relief that is not expressly granted herein is denied. This is a final judgment. The Clerk of the Court is directed to enter Judgment in conformity herewith.

Signed on _____, 2016

DAVID C. GODBEY
UNITED STATES DISTRICT JUDGE

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

REINALDO RANNI, individually and on behalf	§	
of a class of all others similarly situated,	§	
	§	
Plaintiffs,	§	
	§	CIVIL ACTION NO. 3:09-cv-02042-N-BG
v.	§	
	§	
WILLIS OF COLORADO, INC., ET AL.,	§	
	§	
Defendants.	§	

FINAL JUDGMENT AND BAR ORDER

By Order entered _____, 2016 (the “Final Bar Order”), this Court approved a proposed settlement (the “Willis Settlement”) among and between Ralph S. Janvey, the Receiver for the Stanford Receivership Estate in *SEC v. Stanford International Bank, Ltd., et al.*, Civil Action No. 3:09-CV-0298-N (the “SEC Action”) and a plaintiff in *Janvey, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:13-cv-03980-N-BG (the “Janvey Litigation”); the Court-appointed Official Stanford Investors Committee (the “Committee”) as a party to the SEC Action and a plaintiff in the Janvey Litigation; and Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Ltd., Manuel Canabal, Daniel Gomez Ferreiro and Promotora Villa Marino, C.A. (collectively, the “Investor Plaintiffs”), plaintiffs in the Janvey Litigation (Messrs. Troice and Canabal only) and in *Troice, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:09-cv-01274-L (the “Troice Litigation”);¹ and the Willis Defendants.² The Court-

¹ The Receiver, the Committee, and the Investor Plaintiffs are referred to collectively as the “Troice-Janvey Plaintiffs.”

² The “Willis Defendants” refers, collectively, to Willis Towers Watson Public Limited Company (f/k/a Willis Group Holdings Limited), Willis Limited, Willis North America Inc. (“Willis NA”), Willis of Colorado, Inc., Willis of Texas, Inc., and Amy S. Baranoucky.

appointed Examiner signed the Willis Settlement Agreement³ as chair of the Committee, and as Examiner solely to evidence his support and approval of the Willis Settlement and to confirm his obligations to post the Notice on his website, but is not otherwise individually a party to the Willis Settlement, the Janvey Litigation, or the Troice Litigation.

I. INTRODUCTION

The SEC Action, the Troice Litigation, the Janvey Litigation, and this case all arise from a series of events relating to the collapse of Stanford International Bank, Ltd. (“SIBL”). On February 16, 2009, this Court appointed Ralph S. Janvey to be the Receiver for SIBL and related parties (the “Stanford Entities”). [SEC Action ECF No. 10]. After years of diligent investigation, the Troice-Janvey Plaintiffs believe that they have identified claims against a number of third parties, including the Willis Defendants, that the Troice-Janvey Plaintiffs claim enabled the Stanford Ponzi scheme. The Troice-Janvey Plaintiffs and the plaintiffs in this action allege, *inter alia*, that certain of the Willis Defendants aided and abetted the Stanford Ponzi scheme. In addition, in the Janvey Litigation, the Receiver and the Committee allege, *inter alia*, that certain of the Willis Defendants aided, abetted or participated in breaches of fiduciary duty, aided, abetted or participated in a fraudulent scheme, and aided, abetted or participated in fraudulent transfers. The Willis Defendants have always denied and continue to expressly deny any and all allegations of wrongdoing.

Lengthy, multiparty negotiations led to the Willis Settlement. In these negotiations, potential victims of the Stanford Ponzi scheme were well-represented. The Investor Plaintiffs,

³ The “Willis Settlement Agreement” refers to the Settlement Agreement that is attached as Exhibit 1 of the Appendix to the Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with Willis, to Approve the Proposed Notice of Settlement with Willis, to Enter the Bar Order, and to Enter the Final Judgment and Bar Orders (the “Motion”) filed in the SEC Action and the Janvey Litigation.

the Committee—which the Court appointed to “represent[] in this case and related matters” the “customers of SIBL who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL (the ‘Stanford Investors’)” [SEC Action ECF No. 1149]—the Receiver, and the Examiner—who the Court appointed to advocate on behalf of “investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any Defendant in this action” [SEC Action ECF No. 322]—all participated in the extensive, arm’s-length negotiations that ultimately resulted in the Willis Settlement and the Willis Settlement Agreement. The parties reached an agreement-in-principle at a mediation with the retired Honorable Layn R. Phillips on March 31, 2016, and the parties executed the Willis Settlement Agreement on August __, 2016.

Under the terms of the Willis Settlement, Willis NA will pay \$120,000,000 to the Receivership Estate, which (less attorneys’ fees and expenses) will be distributed to Stanford Investors. In return, the Willis Defendants seek global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants’ relationship with the Stanford Entities. Obtaining such global peace is a critical and material component of the Settlement. Accordingly, the Willis Settlement is conditioned on, among other things, the Court’s approval and entry of final bar orders enjoining any Person from asserting, maintaining or prosecuting claims against any of the Willis Defendants or any of the Willis Released Parties.

On _____, 2016, the Troice-Janvey Plaintiffs filed the Motion in the SEC Action and the Janvey Litigation. [SEC Action ECF No. ____; Janvey Action ECF No. ____]. The Court thereafter entered a Scheduling Order on _____, 2016 [SEC Action ECF No. ____; Janvey Action ECF No. ____], which, *inter alia*, authorized the Receiver to provide Notice of the Willis Settlement, established a briefing schedule on the Motion, and set the date for a hearing. On _____, 2016, the Court held the scheduled hearing. For the reasons set forth in the Final Bar Order and herein, the Court finds that the terms of the Willis Settlement Agreement are adequate, fair, reasonable, and equitable; and the Court approves the Willis Settlement. The Court further finds that entry of this Final Judgment and Bar Order is appropriate.

II. ORDER

It is hereby **ORDERED, ADJUDGED, AND DECREED** as follows:

1. Terms used in this Final Judgment and Bar Order that are defined in the Willis Settlement Agreement, unless expressly otherwise defined herein, have the same meaning as in the Willis Settlement Agreement.

2. The Court has “broad powers and wide discretion to determine the appropriate relief in [this] equity receivership,” including the authority to enter the Final Bar Order. *SEC v. Kaleta*, 530 F. App’x 360, 362 (5th Cir. 2013) (internal quotations omitted); *see also SEC v. Parish*, 2010 WL 8347143 (D.S.C. Feb. 10, 2010). Moreover, the Court has jurisdiction over the subject matter of this action, and the Troice-Janvey Plaintiffs are proper parties to seek entry of this Final Judgment and Bar Order.

3. The Court finds that the methodology, form, content and dissemination of the Notice: (i) were implemented in accordance with the requirements of the Scheduling Order; (ii)

constituted the best practicable notice; (iii) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the Willis Settlement, the Willis Settlement Agreement, the releases therein, and the injunctions provided for in this Final Judgment and Bar Order, the Final Bar Order to be entered in the SEC Action, and the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court);⁴ (iv) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the right to object to the Willis Settlement, the Willis Settlement Agreement, this Final Judgment and Bar Order, the Final Bar Order to be entered in the SEC Action, and the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court), and to appear at the Final Approval Hearing; (v) were reasonable and constituted due, adequate, and sufficient notice; (vi) met all applicable requirements of law, including, without limitation, the Federal Rules of Civil Procedure, the United States

⁴ The “Other Willis Litigation” is defined in the Willis Settlement Agreement to include the 11 additional actions (including this action) relating to the same subject matter as the Troice Litigation and the Janvey Litigation: (i) *Ranni v. Willis of Colorado, Inc., et al.*, C.A. No. 9-22085, filed on July 17, 2009 in the United States District Court for the Southern District of Florida; (ii) *Rupert v. Winter, et al.*, Case No. 20090C116137, filed on September 14, 2009 in Texas state court (Bexar County); (iii) *Casanova v. Willis of Colorado, Inc., et al.*, C.A. No. 3:10-CV-1862-O, filed on September 16, 2010 in the United States District Court for the Northern District of Texas; (iv) *Rishmague v. Winter, et al.*, Case No. 2011C12585, filed on March 11, 2011 in Texas state court (Bexar County); (v) *MacArthur v. Winter, et al.*, Case No. 2013-07840, filed on February 8, 2013 in Texas state court (Harris County); (vi) *Barbar v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05666CA27, filed on February 14, 2013 in Florida state court (Miami-Dade County); (vii) *de Gadala-Maria v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05669CA30, filed on February 14, 2013 in Florida state court (Miami-Dade County); (viii) *Ranni v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05673CA06, filed on February 14, 2013 in Florida state court (Miami-Dade County); (ix) *Tisminesky v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05676CA09, filed on February 14, 2013 in Florida state court (Miami-Dade County); (x) *Zacarias v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05678CA11, filed on February 14, 2013 in Florida state court (Miami-Dade County); and (xi) *Martin v. Willis of Colorado, Inc., et al.*, Case No. 2016-52115, filed on August 5, 2016 in Texas state court (Harris County).

Constitution (including Due Process), and the Rules of the Court; and (vii) provided to all Persons a full and fair opportunity to be heard on these matters.

4. The Court finds that the Willis Settlement was reached following an extensive investigation of the facts and resulted from vigorous, good faith, arm's-length, mediated negotiations involving experienced and competent counsel. The claims asserted against the Willis Defendants contain complex and novel issues of law and fact that would require a substantial amount of time and expense to litigate, with a significant risk that the Troice-Janvey Plaintiffs and the plaintiffs herein may not ultimately prevail on their claims. By the same token, it is clear that the Willis Defendants would never agree to the terms of the Willis Settlement unless they were assured of global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants' relationship with the Stanford Entities. The injunction against such claims is therefore a necessary and appropriate order ancillary to the relief obtained for victims of the Stanford Ponzi scheme pursuant to the Willis Settlement. *See Kaleta*, 530 F. App'x at 362 (entering bar order and injunction against investor claims as "ancillary relief" to a settlement in an SEC receivership proceeding); *Parish*, 2010 WL 8347143 (similar).

5. Pursuant to the Willis Settlement Agreement and upon motion by the Receiver in the SEC Action, this Court will approve a Distribution Plan that will fairly and reasonably distribute the net proceeds of the Willis Settlement to Stanford Investors who have claims approved by the Receiver. The Court finds that the Receiver's claims process and the

Distribution Plan contemplated in the Willis Settlement Agreement have been designed to ensure that all Stanford Investors have received an opportunity to pursue their claims through the Receiver's claims process previously approved by the Court (SEC Action ECF No. 1584).

6. Accordingly, the Court finds that the Willis Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of all Persons claiming an interest in, having authority over, or asserting a claim against any of the Willis Defendants and any of the Willis Released Parties, the Stanford Entities or the Receivership Estate, including but not limited to the plaintiffs in this action, the Troice-Janvey Plaintiffs, the Claimants, the Stanford Investors, the Interested Parties, the Receiver, and the Committee.

7. The Court hereby permanently bars, restrains and enjoins the plaintiffs in this action, the Receiver, the Troice-Janvey Plaintiffs, the Claimants, the Interested Parties, and all other Persons or entities, whether acting in concert with the foregoing or claiming by, through, or under the foregoing, or otherwise, all and individually, from directly, indirectly, or through a third party, instituting, reinstating, intervening in, initiating, commencing, maintaining, continuing, filing, encouraging, soliciting, supporting, participating in, collaborating in, or otherwise prosecuting, against any of the Willis Defendants or any of the Willis Released Parties, now or at any time in the future, any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding of any nature, including but not limited to litigation, arbitration, or other proceeding, in any Forum, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever, that in any way relates to, is based upon, arises from, or is connected with the Stanford Entities; this case; the Troice Litigation; the Janvey Litigation; the Other Willis Litigation; or the subject matter of this case, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation or any Settled Claim. The

foregoing specifically includes, but is not limited to, any claim, however denominated, seeking contribution, indemnity, damages, or other remedy where the alleged injury to such Person, entity, or Interested Party, or the claim asserted by such Person, entity, or Interested Party, is based upon such Person's, entity's, or Interested Party's liability to any plaintiff, Claimant, or Interested Party arising out of, relating to, or based in whole or in part upon money owed, demanded, requested, offered, paid, agreed to be paid, or required to be paid to any plaintiff, Claimant, Interested Party, or other Person or entity, whether pursuant to a demand, judgment, claim, agreement, settlement or otherwise. Notwithstanding the foregoing, there shall be no bar of any claims, including but not limited to the Settled Claims, that any of the Willis Defendants may have against any Willis Released Party (other than any of the other Willis Defendants), including but not limited to its insurers, reinsurers, employees and agents. Further, the Parties to the Willis Settlement Agreement retain the right to sue for alleged breaches of the Willis Settlement Agreement.

8. Nothing in this Final Judgment and Bar Order shall impair or affect or be construed to impair or affect in any way whatsoever, any right of any Person, entity, or Interested Party to (a) claim a credit or offset, however determined or quantified, if and to the extent provided by any applicable statute, code, or rule of law, against any judgment amount, based upon the Willis Settlement or payment of the Settlement Amount by or on behalf of the Willis Defendants and the Willis Released Parties; (b) designate a "responsible third party" or "settling person" under Chapter 33 of the Texas Civil Practice and Remedies Code; or (c) take discovery under applicable rules in other litigation; provided for the avoidance of doubt that nothing in this paragraph shall be interpreted to permit or authorize (x) any action or claim seeking to recover any monetary or other relief from any of the Willis Defendants or any of the Willis Released

Parties, or (y) the commencement, assertion or continuation of any action or claim against any of the Willis Defendants or any of the Willis Released Parties, including any action or claim seeking to impose any liability of any kind (including but not limited to liability for contribution, indemnification or otherwise) upon any of the Willis Defendants or any of the Willis Released Parties.

9. The Willis Defendants and the Willis Released Parties have no responsibility, obligation, or liability whatsoever with respect to the cost associated with or the content of the Notice; the notice process; the Distribution Plan; the implementation of the Distribution Plan; the administration of the Willis Settlement; the management, investment, disbursement, allocation, or other administration or oversight of the Settlement Amount, any other funds paid or received in connection with the Willis Settlement, or any portion thereof; the payment or withholding of Taxes; the determination, administration, calculation, review, or challenge of claims to the Settlement Amount, any portion of the Settlement Amount, or any other funds paid or received in connection with the Willis Settlement or the Willis Settlement Agreement; or any losses, attorneys' fees, expenses, vendor payments, expert payments, or other costs incurred in connection with any of the foregoing matters. No appeal, challenge, decision, or other matter concerning any subject set forth in this paragraph shall operate to terminate, cancel or modify the Willis Settlement, the Willis Settlement Agreement or this Final Judgment and Bar Order.

10. Nothing in this Final Judgment and Bar Order, the Final Bar Order or the Willis Settlement Agreement and no aspect of the Willis Settlement or negotiation thereof is or shall be construed to be an admission or concession of any violation of any statute or law, of any fault, liability or wrongdoing, or of any infirmity in the claims or defenses of the parties with regard to any of the complaints, claims, allegations or defenses in this action, the Troice Litigation, the

Janvey Litigation, the Other Willis Litigation, or any other proceeding. The Willis Defendants have always denied and continue to expressly deny any liability or wrongdoing with respect to the matters alleged in the complaints in this action, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, and any other claims related to the Stanford Entities.

11. Without in any way affecting the finality of this Final Judgment and Bar Order, the Court retains continuing and exclusive jurisdiction over the parties to this action for purposes of, among other things, the administration, interpretation, consummation, and enforcement of the Willis Settlement, the Willis Settlement Agreement, the Scheduling Order, the Final Bar Order and this Final Judgment and Bar Order, including, without limitation, the injunctions, bar orders, and releases herein, and to enter orders concerning implementation of the Willis Settlement, the Willis Settlement Agreement, and the Distribution Plan.

12. All relief that is not expressly granted herein is denied. This is a final judgment. The Clerk of the Court is directed to enter Judgment in conformity herewith.

Signed on _____, 2016

DAVID C. GODBEY
UNITED STATES DISTRICT JUDGE

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

CARLOS TISMINESKY, ET AL.,	§	
	§	
Plaintiffs,	§	
	§	CIVIL ACTION NO. 3:13-cv-02573-N
v.	§	
	§	
WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY, ET AL.,	§	
	§	
Defendants.	§	

FINAL JUDGMENT AND BAR ORDER

By Order entered _____, 2016 (the “Final Bar Order”), this Court approved a proposed settlement (the “Willis Settlement”) among and between Ralph S. Janvey, the Receiver for the Stanford Receivership Estate in *SEC v. Stanford International Bank, Ltd., et al.*, Civil Action No. 3:09-CV-0298-N (the “SEC Action”) and a plaintiff in *Janvey, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:13-cv-03980-N-BG (the “Janvey Litigation”); the Court-appointed Official Stanford Investors Committee (the “Committee”) as a party to the SEC Action and a plaintiff in the Janvey Litigation; and Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Ltd., Manuel Canabal, Daniel Gomez Ferreiro and Promotora Villa Marino, C.A. (collectively, the “Investor Plaintiffs”), plaintiffs in the Janvey Litigation (Messrs. Troice and Canabal only) and in *Troice, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:09-cv-01274-L (the “Troice Litigation”);¹ and the Willis Defendants.² The Court-

¹ The Receiver, the Committee, and the Investor Plaintiffs are referred to collectively as the “Troice-Janvey Plaintiffs.”

² The “Willis Defendants” refers, collectively, to Willis Towers Watson Public Limited Company (f/k/a Willis Group Holdings Limited), Willis Limited, Willis North America Inc. (“Willis NA”), Willis of Colorado, Inc., Willis of Texas, Inc., and Amy S. Baranoucky.

appointed Examiner signed the Willis Settlement Agreement³ as chair of the Committee, and as Examiner solely to evidence his support and approval of the Willis Settlement and to confirm his obligations to post the Notice on his website, but is not otherwise individually a party to the Willis Settlement, the Janvey Litigation, or the Troice Litigation.

I. INTRODUCTION

The SEC Action, the Troice Litigation, the Janvey Litigation, and this case all arise from a series of events relating to the collapse of Stanford International Bank, Ltd. (“SIBL”). On February 16, 2009, this Court appointed Ralph S. Janvey to be the Receiver for SIBL and related parties (the “Stanford Entities”). [SEC Action ECF No. 10]. After years of diligent investigation, the Troice-Janvey Plaintiffs believe that they have identified claims against a number of third parties, including the Willis Defendants, that the Troice-Janvey Plaintiffs claim enabled the Stanford Ponzi scheme. The Troice-Janvey Plaintiffs and the plaintiffs in this action allege, *inter alia*, that certain of the Willis Defendants aided and abetted the Stanford Ponzi scheme. In addition, in the Janvey Litigation, the Receiver and the Committee allege, *inter alia*, that certain of the Willis Defendants aided, abetted or participated in breaches of fiduciary duty, aided, abetted or participated in a fraudulent scheme, and aided, abetted or participated in fraudulent transfers. The Willis Defendants have always denied and continue to expressly deny any and all allegations of wrongdoing.

Lengthy, multiparty negotiations led to the Willis Settlement. In these negotiations, potential victims of the Stanford Ponzi scheme were well-represented. The Investor Plaintiffs,

³ The “Willis Settlement Agreement” refers to the Settlement Agreement that is attached as Exhibit 1 of the Appendix to the Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with Willis, to Approve the Proposed Notice of Settlement with Willis, to Enter the Bar Order, and to Enter the Final Judgment and Bar Orders (the “Motion”) filed in the SEC Action and the Janvey Litigation.

the Committee—which the Court appointed to “represent[] in this case and related matters” the “customers of SIBL who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL (the ‘Stanford Investors’)” [SEC Action ECF No. 1149]—the Receiver, and the Examiner—who the Court appointed to advocate on behalf of “investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any Defendant in this action” [SEC Action ECF No. 322]—all participated in the extensive, arm’s-length negotiations that ultimately resulted in the Willis Settlement and the Willis Settlement Agreement. The parties reached an agreement-in-principle at a mediation with the retired Honorable Layn R. Phillips on March 31, 2016, and the parties executed the Willis Settlement Agreement on August __, 2016.

Under the terms of the Willis Settlement, Willis NA will pay \$120,000,000 to the Receivership Estate, which (less attorneys’ fees and expenses) will be distributed to Stanford Investors. In return, the Willis Defendants seek global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants’ relationship with the Stanford Entities. Obtaining such global peace is a critical and material component of the Settlement. Accordingly, the Willis Settlement is conditioned on, among other things, the Court’s approval and entry of final bar orders enjoining any Person from asserting, maintaining or prosecuting claims against any of the Willis Defendants or any of the Willis Released Parties.

On _____, 2016, the Troice-Janvey Plaintiffs filed the Motion in the SEC Action and the Janvey Litigation. [SEC Action ECF No. ____; Janvey Action ECF No. ____]. The Court thereafter entered a Scheduling Order on _____, 2016 [SEC Action ECF No. ____; Janvey Action ECF No. ____], which, *inter alia*, authorized the Receiver to provide Notice of the Willis Settlement, established a briefing schedule on the Motion, and set the date for a hearing. On _____, 2016, the Court held the scheduled hearing. For the reasons set forth in the Final Bar Order and herein, the Court finds that the terms of the Willis Settlement Agreement are adequate, fair, reasonable, and equitable; and the Court approves the Willis Settlement. The Court further finds that entry of this Final Judgment and Bar Order is appropriate.

II. ORDER

It is hereby **ORDERED, ADJUDGED, AND DECREED** as follows:

1. Terms used in this Final Judgment and Bar Order that are defined in the Willis Settlement Agreement, unless expressly otherwise defined herein, have the same meaning as in the Willis Settlement Agreement.

2. The Court has “broad powers and wide discretion to determine the appropriate relief in [this] equity receivership,” including the authority to enter the Final Bar Order. *SEC v. Kaleta*, 530 F. App’x 360, 362 (5th Cir. 2013) (internal quotations omitted); *see also SEC v. Parish*, 2010 WL 8347143 (D.S.C. Feb. 10, 2010). Moreover, the Court has jurisdiction over the subject matter of this action, and the Troice-Janvey Plaintiffs are proper parties to seek entry of this Final Judgment and Bar Order.

3. The Court finds that the methodology, form, content and dissemination of the Notice: (i) were implemented in accordance with the requirements of the Scheduling Order; (ii)

constituted the best practicable notice; (iii) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the Willis Settlement, the Willis Settlement Agreement, the releases therein, and the injunctions provided for in this Final Judgment and Bar Order, the Final Bar Order to be entered in the SEC Action, and the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court);⁴ (iv) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the right to object to the Willis Settlement, the Willis Settlement Agreement, this Final Judgment and Bar Order, the Final Bar Order to be entered in the SEC Action, and the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court), and to appear at the Final Approval Hearing; (v) were reasonable and constituted due, adequate, and sufficient notice; (vi) met all applicable requirements of law, including, without limitation, the Federal Rules of Civil Procedure, the United States

⁴ The “Other Willis Litigation” is defined in the Willis Settlement Agreement to include the 11 additional actions (including this action) relating to the same subject matter as the Troice Litigation and the Janvey Litigation: (i) *Ranni v. Willis of Colorado, Inc., et al.*, C.A. No. 9-22085, filed on July 17, 2009 in the United States District Court for the Southern District of Florida; (ii) *Rupert v. Winter, et al.*, Case No. 20090C116137, filed on September 14, 2009 in Texas state court (Bexar County); (iii) *Casanova v. Willis of Colorado, Inc., et al.*, C.A. No. 3:10-CV-1862-O, filed on September 16, 2010 in the United States District Court for the Northern District of Texas; (iv) *Rishmague v. Winter, et al.*, Case No. 2011C12585, filed on March 11, 2011 in Texas state court (Bexar County); (v) *MacArthur v. Winter, et al.*, Case No. 2013-07840, filed on February 8, 2013 in Texas state court (Harris County); (vi) *Barbar v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05666CA27, filed on February 14, 2013 in Florida state court (Miami-Dade County); (vii) *de Gadala-Maria v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05669CA30, filed on February 14, 2013 in Florida state court (Miami-Dade County); (viii) *Ranni v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05673CA06, filed on February 14, 2013 in Florida state court (Miami-Dade County); (ix) *Tisminesky v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05676CA09, filed on February 14, 2013 in Florida state court (Miami-Dade County); (x) *Zacarias v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05678CA11, filed on February 14, 2013 in Florida state court (Miami-Dade County); and (xi) *Martin v. Willis of Colorado, Inc., et al.*, Case No. 2016-52115, filed on August 5, 2016 in Texas state court (Harris County).

Constitution (including Due Process), and the Rules of the Court; and (vii) provided to all Persons a full and fair opportunity to be heard on these matters.

4. The Court finds that the Willis Settlement was reached following an extensive investigation of the facts and resulted from vigorous, good faith, arm's-length, mediated negotiations involving experienced and competent counsel. The claims asserted against the Willis Defendants contain complex and novel issues of law and fact that would require a substantial amount of time and expense to litigate, with a significant risk that the Troice-Janvey Plaintiffs and the plaintiffs herein may not ultimately prevail on their claims. By the same token, it is clear that the Willis Defendants would never agree to the terms of the Willis Settlement unless they were assured of global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants' relationship with the Stanford Entities. The injunction against such claims is therefore a necessary and appropriate order ancillary to the relief obtained for victims of the Stanford Ponzi scheme pursuant to the Willis Settlement. *See Kaleta*, 530 F. App'x at 362 (entering bar order and injunction against investor claims as "ancillary relief" to a settlement in an SEC receivership proceeding); *Parish*, 2010 WL 8347143 (similar).

5. Pursuant to the Willis Settlement Agreement and upon motion by the Receiver in the SEC Action, this Court will approve a Distribution Plan that will fairly and reasonably distribute the net proceeds of the Willis Settlement to Stanford Investors who have claims approved by the Receiver. The Court finds that the Receiver's claims process and the

Distribution Plan contemplated in the Willis Settlement Agreement have been designed to ensure that all Stanford Investors have received an opportunity to pursue their claims through the Receiver's claims process previously approved by the Court (SEC Action ECF No. 1584).

6. Accordingly, the Court finds that the Willis Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of all Persons claiming an interest in, having authority over, or asserting a claim against any of the Willis Defendants and any of the Willis Released Parties, the Stanford Entities or the Receivership Estate, including but not limited to the plaintiffs in this action, the Troice-Janvey Plaintiffs, the Claimants, the Stanford Investors, the Interested Parties, the Receiver, and the Committee.

7. The Court hereby permanently bars, restrains and enjoins the plaintiffs in this action, the Receiver, the Troice-Janvey Plaintiffs, the Claimants, the Interested Parties, and all other Persons or entities, whether acting in concert with the foregoing or claiming by, through, or under the foregoing, or otherwise, all and individually, from directly, indirectly, or through a third party, instituting, reinstating, intervening in, initiating, commencing, maintaining, continuing, filing, encouraging, soliciting, supporting, participating in, collaborating in, or otherwise prosecuting, against any of the Willis Defendants or any of the Willis Released Parties, now or at any time in the future, any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding of any nature, including but not limited to litigation, arbitration, or other proceeding, in any Forum, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever, that in any way relates to, is based upon, arises from, or is connected with the Stanford Entities; this case; the Troice Litigation; the Janvey Litigation; the Other Willis Litigation; or the subject matter of this case, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation or any Settled Claim. The

foregoing specifically includes, but is not limited to, any claim, however denominated, seeking contribution, indemnity, damages, or other remedy where the alleged injury to such Person, entity, or Interested Party, or the claim asserted by such Person, entity, or Interested Party, is based upon such Person's, entity's, or Interested Party's liability to any plaintiff, Claimant, or Interested Party arising out of, relating to, or based in whole or in part upon money owed, demanded, requested, offered, paid, agreed to be paid, or required to be paid to any plaintiff, Claimant, Interested Party, or other Person or entity, whether pursuant to a demand, judgment, claim, agreement, settlement or otherwise. Notwithstanding the foregoing, there shall be no bar of any claims, including but not limited to the Settled Claims, that any of the Willis Defendants may have against any Willis Released Party (other than any of the other Willis Defendants), including but not limited to its insurers, reinsurers, employees and agents. Further, the Parties to the Willis Settlement Agreement retain the right to sue for alleged breaches of the Willis Settlement Agreement.

8. Nothing in this Final Judgment and Bar Order shall impair or affect or be construed to impair or affect in any way whatsoever, any right of any Person, entity, or Interested Party to (a) claim a credit or offset, however determined or quantified, if and to the extent provided by any applicable statute, code, or rule of law, against any judgment amount, based upon the Willis Settlement or payment of the Settlement Amount by or on behalf of the Willis Defendants and the Willis Released Parties; (b) designate a "responsible third party" or "settling person" under Chapter 33 of the Texas Civil Practice and Remedies Code; or (c) take discovery under applicable rules in other litigation; provided for the avoidance of doubt that nothing in this paragraph shall be interpreted to permit or authorize (x) any action or claim seeking to recover any monetary or other relief from any of the Willis Defendants or any of the Willis Released

Parties, or (y) the commencement, assertion or continuation of any action or claim against any of the Willis Defendants or any of the Willis Released Parties, including any action or claim seeking to impose any liability of any kind (including but not limited to liability for contribution, indemnification or otherwise) upon any of the Willis Defendants or any of the Willis Released Parties.

9. The Willis Defendants and the Willis Released Parties have no responsibility, obligation, or liability whatsoever with respect to the cost associated with or the content of the Notice; the notice process; the Distribution Plan; the implementation of the Distribution Plan; the administration of the Willis Settlement; the management, investment, disbursement, allocation, or other administration or oversight of the Settlement Amount, any other funds paid or received in connection with the Willis Settlement, or any portion thereof; the payment or withholding of Taxes; the determination, administration, calculation, review, or challenge of claims to the Settlement Amount, any portion of the Settlement Amount, or any other funds paid or received in connection with the Willis Settlement or the Willis Settlement Agreement; or any losses, attorneys' fees, expenses, vendor payments, expert payments, or other costs incurred in connection with any of the foregoing matters. No appeal, challenge, decision, or other matter concerning any subject set forth in this paragraph shall operate to terminate, cancel or modify the Willis Settlement, the Willis Settlement Agreement or this Final Judgment and Bar Order.

10. Nothing in this Final Judgment and Bar Order, the Final Bar Order or the Willis Settlement Agreement and no aspect of the Willis Settlement or negotiation thereof is or shall be construed to be an admission or concession of any violation of any statute or law, of any fault, liability or wrongdoing, or of any infirmity in the claims or defenses of the parties with regard to any of the complaints, claims, allegations or defenses in this action, the Troice Litigation, the

Janvey Litigation, the Other Willis Litigation, or any other proceeding. The Willis Defendants have always denied and continue to expressly deny any liability or wrongdoing with respect to the matters alleged in the complaints in this action, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, and any other claims related to the Stanford Entities.

11. Without in any way affecting the finality of this Final Judgment and Bar Order, the Court retains continuing and exclusive jurisdiction over the parties to this action for purposes of, among other things, the administration, interpretation, consummation, and enforcement of the Willis Settlement, the Willis Settlement Agreement, the Scheduling Order, the Final Bar Order and this Final Judgment and Bar Order, including, without limitation, the injunctions, bar orders, and releases herein, and to enter orders concerning implementation of the Willis Settlement, the Willis Settlement Agreement, and the Distribution Plan.

12. All relief that is not expressly granted herein is denied. This is a final judgment. The Clerk of the Court is directed to enter Judgment in conformity herewith.

Signed on _____, 2016

DAVID C. GODBEY
UNITED STATES DISTRICT JUDGE

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

ANTONIO JUBIS ZACARIAS, ET AL.,	§	
	§	
Plaintiffs,	§	
	§	CIVIL ACTION NO. 3:13-cv-02570-N
v.	§	
	§	
WILLIS GROUP HOLDINGS PUBLIC	§	
LIMITED COMPANY, ET AL.,	§	
	§	
Defendants.	§	

FINAL JUDGMENT AND BAR ORDER

By Order entered _____, 2016 (the “Final Bar Order”), this Court approved a proposed settlement (the “Willis Settlement”) among and between Ralph S. Janvey, the Receiver for the Stanford Receivership Estate in *SEC v. Stanford International Bank, Ltd., et al.*, Civil Action No. 3:09-CV-0298-N (the “SEC Action”) and a plaintiff in *Janvey, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:13-cv-03980-N-BG (the “Janvey Litigation”); the Court-appointed Official Stanford Investors Committee (the “Committee”) as a party to the SEC Action and a plaintiff in the Janvey Litigation; and Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Ltd., Manuel Canabal, Daniel Gomez Ferreiro and Promotora Villa Marino, C.A. (collectively, the “Investor Plaintiffs”), plaintiffs in the Janvey Litigation (Messrs. Troice and Canabal only) and in *Troice, et al. v. Willis of Colorado Inc., et al.*, Civil Action No. 3:09-cv-01274-L (the “Troice Litigation”);¹ and the Willis Defendants.² The Court-

¹ The Receiver, the Committee, and the Investor Plaintiffs are referred to collectively as the “Troice-Janvey Plaintiffs.”

² The “Willis Defendants” refers, collectively, to Willis Towers Watson Public Limited Company (f/k/a Willis Group Holdings Limited), Willis Limited, Willis North America Inc. (“Willis NA”), Willis of Colorado, Inc., Willis of Texas, Inc., and Amy S. Baranoucky.

appointed Examiner signed the Willis Settlement Agreement³ as chair of the Committee, and as Examiner solely to evidence his support and approval of the Willis Settlement and to confirm his obligations to post the Notice on his website, but is not otherwise individually a party to the Willis Settlement, the Janvey Litigation, or the Troice Litigation.

I. INTRODUCTION

The SEC Action, the Troice Litigation, the Janvey Litigation, and this case all arise from a series of events relating to the collapse of Stanford International Bank, Ltd. (“SIBL”). On February 16, 2009, this Court appointed Ralph S. Janvey to be the Receiver for SIBL and related parties (the “Stanford Entities”). [SEC Action ECF No. 10]. After years of diligent investigation, the Troice-Janvey Plaintiffs believe that they have identified claims against a number of third parties, including the Willis Defendants, that the Troice-Janvey Plaintiffs claim enabled the Stanford Ponzi scheme. The Troice-Janvey Plaintiffs and the plaintiffs in this action allege, *inter alia*, that certain of the Willis Defendants aided and abetted the Stanford Ponzi scheme. In addition, in the Janvey Litigation, the Receiver and the Committee allege, *inter alia*, that certain of the Willis Defendants aided, abetted or participated in breaches of fiduciary duty, aided, abetted or participated in a fraudulent scheme, and aided, abetted or participated in fraudulent transfers. The Willis Defendants have always denied and continue to expressly deny any and all allegations of wrongdoing.

Lengthy, multiparty negotiations led to the Willis Settlement. In these negotiations, potential victims of the Stanford Ponzi scheme were well-represented. The Investor Plaintiffs,

³ The “Willis Settlement Agreement” refers to the Settlement Agreement that is attached as Exhibit 1 of the Appendix to the Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with Willis, to Approve the Proposed Notice of Settlement with Willis, to Enter the Bar Order, and to Enter the Final Judgment and Bar Orders (the “Motion”) filed in the SEC Action and the Janvey Litigation.

the Committee—which the Court appointed to “represent[] in this case and related matters” the “customers of SIBL who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL (the ‘Stanford Investors’)” [SEC Action ECF No. 1149]—the Receiver, and the Examiner—who the Court appointed to advocate on behalf of “investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any Defendant in this action” [SEC Action ECF No. 322]—all participated in the extensive, arm’s-length negotiations that ultimately resulted in the Willis Settlement and the Willis Settlement Agreement. The parties reached an agreement-in-principle at a mediation with the retired Honorable Layn R. Phillips on March 31, 2016, and the parties executed the Willis Settlement Agreement on August __, 2016.

Under the terms of the Willis Settlement, Willis NA will pay \$120,000,000 to the Receivership Estate, which (less attorneys’ fees and expenses) will be distributed to Stanford Investors. In return, the Willis Defendants seek global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants’ relationship with the Stanford Entities. Obtaining such global peace is a critical and material component of the Settlement. Accordingly, the Willis Settlement is conditioned on, among other things, the Court’s approval and entry of final bar orders enjoining any Person from asserting, maintaining or prosecuting claims against any of the Willis Defendants or any of the Willis Released Parties.

On _____, 2016, the Troice-Janvey Plaintiffs filed the Motion in the SEC Action and the Janvey Litigation. [SEC Action ECF No. ____; Janvey Action ECF No. ____]. The Court thereafter entered a Scheduling Order on _____, 2016 [SEC Action ECF No. ____; Janvey Action ECF No. ____], which, *inter alia*, authorized the Receiver to provide Notice of the Willis Settlement, established a briefing schedule on the Motion, and set the date for a hearing. On _____, 2016, the Court held the scheduled hearing. For the reasons set forth in the Final Bar Order and herein, the Court finds that the terms of the Willis Settlement Agreement are adequate, fair, reasonable, and equitable; and the Court approves the Willis Settlement. The Court further finds that entry of this Final Judgment and Bar Order is appropriate.

II. ORDER

It is hereby **ORDERED, ADJUDGED, AND DECREED** as follows:

1. Terms used in this Final Judgment and Bar Order that are defined in the Willis Settlement Agreement, unless expressly otherwise defined herein, have the same meaning as in the Willis Settlement Agreement.
2. The Court has “broad powers and wide discretion to determine the appropriate relief in [this] equity receivership,” including the authority to enter the Final Bar Order. *SEC v. Kaleta*, 530 F. App’x 360, 362 (5th Cir. 2013) (internal quotations omitted); *see also SEC v. Parish*, 2010 WL 8347143 (D.S.C. Feb. 10, 2010). Moreover, the Court has jurisdiction over the subject matter of this action, and the Troice-Janvey Plaintiffs are proper parties to seek entry of this Final Judgment and Bar Order.
3. The Court finds that the methodology, form, content and dissemination of the Notice: (i) were implemented in accordance with the requirements of the Scheduling Order; (ii)

constituted the best practicable notice; (iii) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the Willis Settlement, the Willis Settlement Agreement, the releases therein, and the injunctions provided for in this Final Judgment and Bar Order, the Final Bar Order to be entered in the SEC Action, and the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court);⁴ (iv) were reasonably calculated, under the circumstances, to apprise all Interested Parties of the right to object to the Willis Settlement, the Willis Settlement Agreement, this Final Judgment and Bar Order, the Final Bar Order to be entered in the SEC Action, and the Final Judgment and Bar Orders to be entered in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court), and to appear at the Final Approval Hearing; (v) were reasonable and constituted due, adequate, and sufficient notice; (vi) met all applicable requirements of law, including, without limitation, the Federal Rules of Civil Procedure, the United States

⁴ The “Other Willis Litigation” is defined in the Willis Settlement Agreement to include the 11 additional actions (including this action) relating to the same subject matter as the Troice Litigation and the Janvey Litigation: (i) *Ranni v. Willis of Colorado, Inc., et al.*, C.A. No. 9-22085, filed on July 17, 2009 in the United States District Court for the Southern District of Florida; (ii) *Rupert v. Winter, et al.*, Case No. 20090C116137, filed on September 14, 2009 in Texas state court (Bexar County); (iii) *Casanova v. Willis of Colorado, Inc., et al.*, C.A. No. 3:10-CV-1862-O, filed on September 16, 2010 in the United States District Court for the Northern District of Texas; (iv) *Rishmague v. Winter, et al.*, Case No. 2011C12585, filed on March 11, 2011 in Texas state court (Bexar County); (v) *MacArthur v. Winter, et al.*, Case No. 2013-07840, filed on February 8, 2013 in Texas state court (Harris County); (vi) *Barbar v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05666CA27, filed on February 14, 2013 in Florida state court (Miami-Dade County); (vii) *de Gadala-Maria v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05669CA30, filed on February 14, 2013 in Florida state court (Miami-Dade County); (viii) *Ranni v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05673CA06, filed on February 14, 2013 in Florida state court (Miami-Dade County); (ix) *Tisminesky v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05676CA09, filed on February 14, 2013 in Florida state court (Miami-Dade County); (x) *Zacarias v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05678CA11, filed on February 14, 2013 in Florida state court (Miami-Dade County); and (xi) *Martin v. Willis of Colorado, Inc., et al.*, Case No. 2016-52115, filed on August 5, 2016 in Texas state court (Harris County).

Constitution (including Due Process), and the Rules of the Court; and (vii) provided to all Persons a full and fair opportunity to be heard on these matters.

4. The Court finds that the Willis Settlement was reached following an extensive investigation of the facts and resulted from vigorous, good faith, arm's-length, mediated negotiations involving experienced and competent counsel. The claims asserted against the Willis Defendants contain complex and novel issues of law and fact that would require a substantial amount of time and expense to litigate, with a significant risk that the Troice-Janvey Plaintiffs and the plaintiffs herein may not ultimately prevail on their claims. By the same token, it is clear that the Willis Defendants would never agree to the terms of the Willis Settlement unless they were assured of global peace with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising out of or related to the events leading to these proceedings, and with respect to all claims that have been, could have been, or could be asserted against any of the Willis Defendants and any of the Willis Released Parties by any Person arising from or related to the Willis Defendants' relationship with the Stanford Entities. The injunction against such claims is therefore a necessary and appropriate order ancillary to the relief obtained for victims of the Stanford Ponzi scheme pursuant to the Willis Settlement. *See Kaleta*, 530 F. App'x at 362 (entering bar order and injunction against investor claims as "ancillary relief" to a settlement in an SEC receivership proceeding); *Parish*, 2010 WL 8347143 (similar).

5. Pursuant to the Willis Settlement Agreement and upon motion by the Receiver in the SEC Action, this Court will approve a Distribution Plan that will fairly and reasonably distribute the net proceeds of the Willis Settlement to Stanford Investors who have claims approved by the Receiver. The Court finds that the Receiver's claims process and the

Distribution Plan contemplated in the Willis Settlement Agreement have been designed to ensure that all Stanford Investors have received an opportunity to pursue their claims through the Receiver's claims process previously approved by the Court (SEC Action ECF No. 1584).

6. Accordingly, the Court finds that the Willis Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of all Persons claiming an interest in, having authority over, or asserting a claim against any of the Willis Defendants and any of the Willis Released Parties, the Stanford Entities or the Receivership Estate, including but not limited to the plaintiffs in this action, the Troice-Janvey Plaintiffs, the Claimants, the Stanford Investors, the Interested Parties, the Receiver, and the Committee.

7. The Court hereby permanently bars, restrains and enjoins the plaintiffs in this action, the Receiver, the Troice-Janvey Plaintiffs, the Claimants, the Interested Parties, and all other Persons or entities, whether acting in concert with the foregoing or claiming by, through, or under the foregoing, or otherwise, all and individually, from directly, indirectly, or through a third party, instituting, reinstating, intervening in, initiating, commencing, maintaining, continuing, filing, encouraging, soliciting, supporting, participating in, collaborating in, or otherwise prosecuting, against any of the Willis Defendants or any of the Willis Released Parties, now or at any time in the future, any action, lawsuit, cause of action, claim, investigation, demand, complaint, or proceeding of any nature, including but not limited to litigation, arbitration, or other proceeding, in any Forum, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever, that in any way relates to, is based upon, arises from, or is connected with the Stanford Entities; this case; the Troice Litigation; the Janvey Litigation; the Other Willis Litigation; or the subject matter of this case, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation or any Settled Claim. The

foregoing specifically includes, but is not limited to, any claim, however denominated, seeking contribution, indemnity, damages, or other remedy where the alleged injury to such Person, entity, or Interested Party, or the claim asserted by such Person, entity, or Interested Party, is based upon such Person's, entity's, or Interested Party's liability to any plaintiff, Claimant, or Interested Party arising out of, relating to, or based in whole or in part upon money owed, demanded, requested, offered, paid, agreed to be paid, or required to be paid to any plaintiff, Claimant, Interested Party, or other Person or entity, whether pursuant to a demand, judgment, claim, agreement, settlement or otherwise. Notwithstanding the foregoing, there shall be no bar of any claims, including but not limited to the Settled Claims, that any of the Willis Defendants may have against any Willis Released Party (other than any of the other Willis Defendants), including but not limited to its insurers, reinsurers, employees and agents. Further, the Parties to the Willis Settlement Agreement retain the right to sue for alleged breaches of the Willis Settlement Agreement.

8. Nothing in this Final Judgment and Bar Order shall impair or affect or be construed to impair or affect in any way whatsoever, any right of any Person, entity, or Interested Party to (a) claim a credit or offset, however determined or quantified, if and to the extent provided by any applicable statute, code, or rule of law, against any judgment amount, based upon the Willis Settlement or payment of the Settlement Amount by or on behalf of the Willis Defendants and the Willis Released Parties; (b) designate a "responsible third party" or "settling person" under Chapter 33 of the Texas Civil Practice and Remedies Code; or (c) take discovery under applicable rules in other litigation; provided for the avoidance of doubt that nothing in this paragraph shall be interpreted to permit or authorize (x) any action or claim seeking to recover any monetary or other relief from any of the Willis Defendants or any of the Willis Released

Parties, or (y) the commencement, assertion or continuation of any action or claim against any of the Willis Defendants or any of the Willis Released Parties, including any action or claim seeking to impose any liability of any kind (including but not limited to liability for contribution, indemnification or otherwise) upon any of the Willis Defendants or any of the Willis Released Parties.

9. The Willis Defendants and the Willis Released Parties have no responsibility, obligation, or liability whatsoever with respect to the cost associated with or the content of the Notice; the notice process; the Distribution Plan; the implementation of the Distribution Plan; the administration of the Willis Settlement; the management, investment, disbursement, allocation, or other administration or oversight of the Settlement Amount, any other funds paid or received in connection with the Willis Settlement, or any portion thereof; the payment or withholding of Taxes; the determination, administration, calculation, review, or challenge of claims to the Settlement Amount, any portion of the Settlement Amount, or any other funds paid or received in connection with the Willis Settlement or the Willis Settlement Agreement; or any losses, attorneys' fees, expenses, vendor payments, expert payments, or other costs incurred in connection with any of the foregoing matters. No appeal, challenge, decision, or other matter concerning any subject set forth in this paragraph shall operate to terminate, cancel or modify the Willis Settlement, the Willis Settlement Agreement or this Final Judgment and Bar Order.

10. Nothing in this Final Judgment and Bar Order, the Final Bar Order or the Willis Settlement Agreement and no aspect of the Willis Settlement or negotiation thereof is or shall be construed to be an admission or concession of any violation of any statute or law, of any fault, liability or wrongdoing, or of any infirmity in the claims or defenses of the parties with regard to any of the complaints, claims, allegations or defenses in this action, the Troice Litigation, the

Janvey Litigation, the Other Willis Litigation, or any other proceeding. The Willis Defendants have always denied and continue to expressly deny any liability or wrongdoing with respect to the matters alleged in the complaints in this action, the Troice Litigation, the Janvey Litigation, the Other Willis Litigation, and any other claims related to the Stanford Entities.

11. Without in any way affecting the finality of this Final Judgment and Bar Order, the Court retains continuing and exclusive jurisdiction over the parties to this action for purposes of, among other things, the administration, interpretation, consummation, and enforcement of the Willis Settlement, the Willis Settlement Agreement, the Scheduling Order, the Final Bar Order and this Final Judgment and Bar Order, including, without limitation, the injunctions, bar orders, and releases herein, and to enter orders concerning implementation of the Willis Settlement, the Willis Settlement Agreement, and the Distribution Plan.

12. All relief that is not expressly granted herein is denied. This is a final judgment. The Clerk of the Court is directed to enter Judgment in conformity herewith.

Signed on _____, 2016

DAVID C. GODBEY
UNITED STATES DISTRICT JUDGE

Receivership Entities

16NE Huntingdon, LLC	International Fixed Income Stanford Fund, Ltd.
20/20 Ltd.	The Island Club, LLC
Antigua Athletic Club Limited	The Islands Club, Ltd.
The Antigua Sun Limited	JS Development, LLC
Apartment Household, Inc.	Maiden Island Holdings Ltd.
Asian Village Antigua Limited	Miller Golf Company, L.L.C.
Bank of Antigua Limited	Parque Cristal Ltd.
Boardwalk Revitalization, LLC	Pelican Island Properties Limited
Buckingham Investments A.V.V.	Pershore Investments S.A.
Caribbean Aircraft Leasing (BVI) Limited	Polygon Commodities A.V.V.
Caribbean Airlines Services Limited	Porpoise Industries Limited
Caribbean Airlines Services, Inc.	Productos y Servicios Stanford, C.A.
Caribbean Star Airlines Holdings Limited	R. Allen Stanford, LLC
Caribbean Star Airlines Limited	Robust Eagle Limited
Caribbean Sun Airlines Holdings, Inc.	Sea Eagle Limited
Casuarina 20 LLC	Sea Hare Limited
Christiansted Downtown Holdings, LLC	SFG Majestic Holdings, LLC
Crayford Limited	SG Ltd.
Cuckfield Investments Limited	SGV Asesores C.A.
Datcom Resources, Inc.	SGV Ltd.
Devinhouse, Ltd.	Stanford 20*20, LLC
Deygart Holdings Limited	Stanford 20/20 Inc.
Foreign Corporate Holdings Limited	Stanford Acquisition Corporation
Guardian International Investment Services No. One, Inc.	Stanford Aerospace Limited
Guardian International Investment Services No. Three, Inc.	Stanford Agency, Ltd. [Louisiana] ¹
Guardian International Investment Services No. Two, Inc.	Stanford Agency, Inc. [Texas]
Guardian One, Ltd.	Stanford Agresiva S.A. de C.V.

¹ Locations in brackets are included to differentiate between legal entities with the same name but different locations or other identifying information.

Guardian Three, Ltd.	Stanford Aircraft, LLC
Guardian Two, Ltd.	Stanford American Samoa Holding Limited
Guiana Island Holdings Limited	Stanford Aviation 5555, LLC
Harbor Key Corp.	Stanford Aviation II, LLC
Harbor Key Corp. II	Stanford Aviation III, LLC
Idea Advertising Group, Inc.	Stanford Aviation Limited
Stanford Bank Holdings Limited	Stanford Aviation LLC
Stanford Bank, S.A. Banco Comercial	Stanford Bank (Panama), S.A. ²
Stanford Capital Management, LLC	Stanford Galleria Buildings Management, LLC
Stanford Caribbean Investments, LLC	Stanford Gallows Bay Holdings, LLC
Stanford Caribbean Regional Management Holdings, LLC	Stanford Global Advisory, LLC
Stanford Caribbean, LLC	Stanford Group (Antigua) Limited
Stanford Casa de Valores, S.A.	Stanford Group (Suisse) AG
Stanford Cobertura, S.A. de C.V.	Stanford Group Aruba, N.V.
Stanford Coins & Bullion, Inc.	Stanford Group Bolivia
The Stanford Condominium Owners' Association, Inc.	Stanford Group Casa de Valores, S.A.
Stanford Corporate Holdings International, Inc.	Stanford Group Company
Stanford Corporate Services (BVI) Limited	Stanford Group Company Limited
Stanford Corporate Services (Venezuela), C.A.	Stanford Group Holdings, Inc.
Stanford Corporate Services, Inc.	Stanford Group Mexico, S.A. de C.V.
Stanford Corporate Ventures (BVI) Limited	Stanford Group Peru, S.A., Sociedad Agente de Bolsa
Stanford Corporate Ventures, LLC	Stanford Group Venezuela Asesores de Inversion, C.A.
Stanford Crecimiento Balanceado, S.A. de C.V.	Stanford Group Venezuela, C.A.
Stanford Crecimiento, S.A. de C.V.	Stanford Holdings Venezuela, C.A.
Stanford Development Company (Grenada) Ltd.	Stanford International Bank Holdings Limited

² Locations in parentheses are included in the legal name of an entity or other identifying information.

Stanford Development Company Limited	Stanford International Bank Limited
Stanford Development Corporation	Stanford International Holdings (Panama) S.A.
Stanford Eagle, LLC	Stanford International Management Ltd.
Stanford Family Office, LLC	Stanford International Resort Holdings, LLC
The Stanford Financial Group Building, Inc.	Stanford Investment Advisory Services, Inc.
Stanford Financial Group Company	Stanford Leasing Company, Inc.
Stanford Financial Group Global Management, LLC	Stanford Management Holdings, Ltd.
Stanford Financial Group (Holdings) Limited	Stanford Real Estate Acquisition, LLC
Stanford Financial Group Limited	Stanford S.A. Comisionista de Bolsa
Stanford Financial Group Ltd.	Stanford Services Ecuador, S.A.
Stanford Financial Partners Advisors, LLC	Stanford South Shore Holdings, LLC
Stanford Financial Partners Holdings, LLC	Stanford Sports & Entertainment Holdings, LLC
Stanford Financial Partners Securities, LLC	Stanford St. Croix Marina Operations, LLC
Stanford Financial Partners, Inc.	Stanford St. Croix Resort Holdings, LLC
Stanford Fondos, S.A. de C.V.	Stanford St. Croix Security, LLC
The Stanford Galleria Buildings, LP	Stanford Trust Company
Stanford Trust Holdings Limited	Stanford Trust Company Administradora de Fondos y Fideicomisos S.A.
Stanford Venture Capital Holdings, Inc.	Stanford Trust Company Limited
The Sticky Wicket Limited	Torre Oeste Ltd.
Sun Printing & Publishing Limited	Torre Senza Nome Venezuela, C.A.
Sun Printing Limited	Trail Partners, LLC
	Two Islands One Club (Grenada) Ltd.
	Two Islands One Club Holdings Ltd.

**IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. STANFORD INTERNATIONAL BANK, LTD., et al., Defendants.	§ § § § § § § § § § §	Civil Action No. 3:09-cv-0298-N
<hr/>		
RALPH S. JANVEY, et al. Plaintiffs, v. WILLIS OF COLORADO INC., et al. Defendants.	§ § § § § § § § § § §	Civil Action No. 3:13-cv-03980-N

SCHEDULING ORDER

This matter is before the Court on (a) the Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with the Willis Defendants, to Enter the Bar Order, and to Enter the Final Judgment and Bar Orders filed by Ralph S. Janvey (the "Receiver"), as Receiver for the Receivership Estate in *SEC v. Stanford International Bank, Ltd.*, No. 3:09-CV-0298-N (N.D. Tex.) (the "SEC Action"), and the Official Stanford Investors Committee (the "Committee"), as a party to the SEC Action and, along with the Receiver, as a plaintiff in *Janvey v. Willis of Colorado Inc.*, No. 3:13-CV-03980-N (N.D. Tex.) (the "Janvey Litigation"), and Samuel Troice, Martha Diaz, Paula Gilly Flores, Punga Punga Financial, Ltd., Manual Canabal, Daniel Gomez and Promontora Villa Marina, C.A., on behalf of a putative

class of Stanford investors (collectively, the “Investor Plaintiffs”),¹ as plaintiffs in *Troice v. Willis of Colorado, Inc.*, No. 3:09-cv-01274-L (N.D. Tex. (the “Troice Litigation”) [SEC Action, ECF No. __; Janvey Litigation, ECF No. __ (the “Scheduling/Approval Motion”).], and (b) Plaintiffs’ Motion for an Award of Attorneys’ Fees in Connection with the Settlements with Willis and BMB Defendants. [SEC Action, ECF No. ____; Janvey Litigation, ECF No. ____ (the “Attorneys’ Fees Motion”)].² The Motions concern a proposed settlement (the “Settlement”) among and between, on the one hand, the Receiver; the Committee; the Court-appointed Examiner, John J. Little (the “Examiner”);³ and the Investor Plaintiffs; and, on the other hand, the Willis Defendants⁴ as defendants in the Janvey Litigation and the Troice Litigation. Capitalized terms not otherwise defined in this order shall have the meaning assigned to them in the settlement agreement attached as Exhibit 1 to the appendix accompanying the Scheduling/Approval Motion (the “Settlement Agreement”).

In the Scheduling/Approval Motion, the Plaintiffs seek the Court’s approval of the terms of the Settlement, including entry of a final bar order in the SEC Action (the “Bar Order”), and entry of final judgment and bar orders in the Janvey Litigation and all other actions filed against any of the Willis Defendants that are pending before the Court and that relate to the same subject matter as the Janvey Litigation and the Troice Litigation⁵ (the “Judgments and Bar Orders”).

¹ The Receiver, the Committee and the Investor Plaintiffs are collectively referred to herein as “Plaintiffs.”

² The Scheduling/Approval Motion and the Attorneys’ Fees Motion are collectively referred to herein as the “Motions.”

³ The Examiner executed the Settlement Agreement to indicate his approval of the terms of the Settlement and to confirm his obligation to post Notice on his website, as required herein, but is not otherwise individually a party to the Settlement Agreement, the Janvey Litigation, or the Troice Litigation.

⁴ “Willis Defendants” refers, collectively, to Willis Towers Watson Public Limited Company (f/k/a/ Willis Group Holdings Limited), Willis Limited, Willis North America, Inc., Willis of Colorado, Inc., Willis of Texas, Inc., and Amy S. Baranoucky.

⁵ The other actions filed against the Willis Defendants that relate to the same subject matter as the Janvey Action and the Troice Action (collectively, the “Other Willis Litigation”) include: (i) *Ranni v. Willis of Colorado, Inc., et al.*, C.A. No. 9-22085, filed on July 17, 2009 in the United States District Court for the Southern District of Florida;

After reviewing the terms of the Settlement and considering the arguments presented in the Motion, the Court preliminarily approves the Settlement as adequate, fair, reasonable, and equitable. Accordingly, the Court enters this scheduling order to: (i) provide for notice of the terms of the Settlement, including the proposed Bar Order in the SEC Action and the proposed Judgment and Bar Orders in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court); (ii) set the deadline for filing objections to the Settlement, the Bar Order, the Judgment and Bar Orders or the Attorneys' Fees Motion; (iii) set the deadline for responding to any objection so filed; and (iv) set the date of the final approval hearing regarding the Settlement, the Bar Order in the SEC Action, the Judgment and Bar Orders in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court) and the Attorneys' Fees Motion (the "Final Approval Hearing"), as follows:

1. Preliminary Findings on Potential Approval of the Settlement: Based upon the Court's review of the terms of the Settlement Agreement, the arguments presented in the Motions, and the Motions' accompanying appendices and exhibits, the Court preliminarily finds that the Settlement is fair, reasonable, and equitable; has no obvious deficiencies; and is the product of serious, informed, good-faith, and arm's-length negotiations. The Court, however, reserves a final ruling with respect to the terms of the Settlement until after the Final Approval

(ii) *Rupert v. Winter, et al.*, Case No. 20090C116137, filed on September 14, 2009 in Texas state court (Bexar County); (iii) *Casanova v. Willis of Colorado, Inc.*, et al., C.A. No. 3:10-CV-01862-O, filed on September 16, 2010 in the United States District Court for the Northern District of Texas; (iv) *Rishmague v. Winter, et al.*, Case No. 2011C12585, filed on March 11, 2011 in Texas state court (Bexar County); (v) *MacArthur v. Winter, et al.*, Case No. 2013-07840, filed on February 8, 2013 in Texas state court (Harris County); (vi) *Barbar v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05666CA27, filed on February 14, 2013 in Florida state court (Miami-Dade County); (vii) *de Gadala-Maria v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05669CA30, filed on February 14, 2013 in Florida state court (Miami-Dade County); (viii) *Ranni v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05673CA06, filed on February 14, 2013 in Florida state court (Miami-Dade County); (ix) *Tisminesky v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05676CA09, filed on February 14, 2013 in Florida state court (Miami-Dade County); (x) *Zacarias v. Willis Group Holdings Public Limited Company, et al.*, Case No. 13-05678CA11, filed on February 14, 2013 in Florida state court (Miami-Dade County); and (xi) *Martin v. Willis of Colorado, Inc.*, et al., Case No. 2016-52115, filed on August 5, 2016 in Texas state court (Harris County).

Hearing referenced below in Paragraph 2.

2. Final Approval Hearing: The Final Approval Hearing will be held before the Honorable David C. Godbey of the United States District Court for the Northern District of Texas, United States Courthouse, 1100 Commerce Street, Dallas, Texas 75242, in Courtroom 1505, at __: __.m. on _____, which is a date at least ninety (90) calendar days after entry of this Scheduling Order. The purposes of the Final Approval Hearing will be to: (i) determine whether the terms of the Settlement should be finally approved by the Court; (ii) determine whether the Bar Order attached as Exhibit C to the Settlement Agreement should be entered by the Court in the SEC Action; (iii) determine whether the Judgment and Bar Orders attached as Exhibit D to the Settlement Agreement should be entered by the Court in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court); (iv) rule upon any objections to the Settlement, the Bar Order, or the Judgment and Bar Orders; (v) rule upon the Attorneys' Fees Motion; and (vi) rule upon such other matters as the Court may deem appropriate.

3. Notice: The Court approves the form of Notice attached as Exhibit A to the Settlement Agreement and finds that the methodology, distribution, and dissemination of Notice described in the Motion: (i) constitute the best practicable notice; (ii) are reasonably calculated, under the circumstances, to apprise all Interested Parties of the Settlement, the releases therein, and the injunctions provided for in the Bar Order and the Judgment and Bar Orders; (iii) are reasonably calculated, under the circumstances, to apprise all Interested Parties of the right to object to the Settlement, the Bar Order or the Judgment and Bar Orders, and to appear at the Final Approval Hearing; (iv) constitute due, adequate, and sufficient notice; (v) meet all requirements of applicable law, including the Federal Rules of Civil Procedure, the United States

Constitution (including Due Process), and the Rules of the Court; and (vi) will provide to all Persons a full and fair opportunity to be heard on these matters. The Court further approves the form of the publication Notice attached as Exhibit G to the Settlement Agreement. Therefore:

a. The Receiver is hereby directed, no later than twenty-one (21) calendar days after entry of this Scheduling Order, to cause the Notice in substantially the same form attached as Exhibit A to the Settlement Agreement to be sent via electronic mail, first class mail, or international delivery service to all Claimants; to be sent via electronic service to all counsel of record for any Person who has been or is, at the time of Notice, a party in any case included in *In re Stanford Entities Securities Litigation*, MDL No. 2099 (N.D. Tex.) (the “MDL”), the SEC Action, the Troice Litigation, the Janvey Litigation or the Other Willis Litigation, who are deemed to have consented to electronic service through the Court’s CM/ECF System under Local Rule CV- 5.1(d); and to be sent via facsimile transmission and/or first class mail to any other counsel of record for any other Person who has been or is, at the time of service, a party in any case included in the MDL, the SEC Action, the Troice Litigation, the Janvey Litigation, or the Other Willis Litigation.

b. The Receiver is hereby directed, no later than twenty-one (21) calendar days after entry of this Scheduling Order, to cause the notice in substantially the same form attached as Exhibit G to the Settlement Agreement to be published once in the national edition of *The Wall Street Journal* and once in the international edition of *The New York Times*.

c. The Receiver is hereby directed, no later than twenty-one (21) calendar days after entry of this Scheduling Order, to cause the Settlement Agreement, the Motions, this Scheduling Order, the Notice, and all exhibits and appendices attached to these documents, to be posted on the Receiver’s website (<http://stanfordfinancialreceivership.com>). The Examiner is

hereby directed, no later than twenty-one (21) calendar days after entry of this Scheduling Order, to cause the Settlement Agreement, the Motions, this Scheduling Order, the Notice, and all exhibits and appendices attached to these documents, to be posted on the Examiner's website (<http://lpf-law.com/examiner-stanford-financial-group>).

d. The Receiver is hereby directed promptly to provide the Settlement Agreement, the Motions, this Scheduling Order, the Notice, and all exhibits and appendices attached to these documents, to any Person who requests such documents via email to Margaret Hagelman, an attorney at Strasburger & Price, LLP, at margaret.hagelman@strasburger.com, or via telephone by calling Margaret Hagelman at 210-250-6001. The Receiver may provide such materials in the form and manner that the Receiver deems most appropriate under the circumstances of the request.

e. No less than ten days before the Final Approval Hearing, the Receiver shall cause to be filed with the Clerk of this Court written evidence of compliance with subparts (a) through (d) of this Paragraph, which may be in the form of an affidavit or declaration.

4. Objections and Appearances at the Final Approval Hearing: Any Person who wishes to object to the terms of the Settlement, the Bar Order, the Judgment and Bar Orders, or the Attorneys' Fees Motion, or who wishes to appear at the Final Approval Hearing, must do so by filing an objection, in writing, with the Court in the SEC Action (3:09-CV-0298-N), by ECF or by mailing the objection to the Clerk of the United States District Court for the Northern District of Texas, 1100 Commerce Street, Dallas, Texas 75242, no later than [insert date of 21st day before Final Approval Hearing], 2016. All objections filed with the Court must:

a. contain the name, address, telephone number, and (if applicable) an email address of the Person filing the objection;

- b. contain the name, address, telephone number, and email address of any attorney representing the Person filing the objection;
- c. be signed by the Person filing the objection, or his or her attorney;
- d. state, in detail, the basis for any objection;
- e. attach any document the Court should consider in ruling on the Settlement, the Bar Order, the Judgment and Bar Orders or the Attorneys' Fees Motion; and
- f. if the Person filing the objection wishes to appear at the Final Approval Hearing, make a request to do so.

No Person will be permitted to appear at the Final Approval Hearing without filing a written objection and request to appear at the Final Approval Hearing as set forth in subparts (a) through (f) of this paragraph. Copies of any objections filed must be served by ECF, or by email or first class mail, upon each of the following:

T. Ray Guy
Weil Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, TX 75201
Telephone: (214) 746-7872
Facsimile: (214) 746-7777
Email: ray.guy@weil.com

and

Jonathan D. Polkes
Joshua S. Amsel
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153-0119
Telephone: (212) 310-8782
Facsimile: (212) 310-8007
Email: joshua.amsel@weil.com

and

Mark D. Manela, Esq.

Manela Law Firm
440 Louisiana, Suite 2300
Houston, Texas 77002
Telephone: (713) 240-4843
Facsimile: (713) 228-6138
Email: mmanela@manelalawfirm.com

and

Edward C. Snyder
Jesse R. Castillo
Castillo Snyder, P.C.
One Riverwalk Place
700 N. St. Mary's, Suite 405
San Antonio, Texas 78205
Telephone: (210) 630-4200
Facsimile: (210) 630-4210
Email: esnyder@casnlaw.com

and

David N. Kitner
Strasburger & Price LLP
901 Main Street, Suite 4400
Dallas, TX 75250-100
Telephone: (214) 651-4300
Facsimile: (214) 651-4330
Email: david.kitner@strasburger.com

and

Ralph S. Janvey, Esq.
Krage & Janvey, LLP
2100 Ross Avenue, Suite 2600
Dallas, Texas 75201
Telephone: (214) 397-1912
Facsimile: (214) 220-0230
Email: rjanvey@kjlip.com

and

Kevin M. Sadler, Esq.
Baker Botts LLP
1001 Page Mill Road
Building One, Suite 200
Palo Alto, California 94304-1007

Telephone: (650) 739-7518
Facsimile: (650) 739-7618
Email: kevin.sadler@bakerbotts.com

and

Judith R. Blakeway
Strasburger & Price, LLP
2301 Broadway
San Antonio, Texas 78215
Telephone: (210) 250-6000
Facsimile: (210) 250-6100
Email: judith.blakeway@strasburger.com

and

Douglas J. Buncher
Neligan Foley LLP
325 N. St. Paul, Suite 3600
Dallas, Texas 75201
Telephone: (214) 840-5320
Facsimile: (214) 840-5301
Email: dbuncher@neliganlaw.com

and

John J. Little
Little Pedersen Fankhauser
901 Main Street, Suite 4110
Dallas, TX 75202
Telephone: (214) 573-2307
Facsimile: (214) 573-2323
Email: jlittle@lpf-law.com

Any Person filing an objection shall be deemed to have submitted to the jurisdiction of this Court for all purposes of that objection, the Settlement, the Bar Order, and the Judgment and Bar Orders. Potential objectors who do not present opposition by the time and in the manner set forth above shall be deemed to have waived the right to object (including any right to appeal) and to appear at the Final Approval Hearing and shall be forever barred from raising such objections in this action or any other action or proceeding. Persons do not need to appear at the

Final Approval Hearing or take any other action to indicate their approval.

5. Responses to Objections: Any Party to the Settlement may respond to an objection filed pursuant to Paragraph 4 by filing a response in the SEC Action no later than [insert date of 7th day before the Final Approval Hearing]. To the extent any Person filing an objection cannot be served by action of the Court's CM/ECF system, a response must be served to the email and/or mailing address provided by that Person.

6. Adjustments Concerning Hearing and Deadlines: The date, time, and place for the Final Approval Hearing, and the deadlines and date requirements in this Scheduling Order, shall be subject to adjournment or change by this Court without further notice other than that which may be posted by means of ECF in the MDL, the SEC Action, the Janvey Litigation, the Troice Litigation, and the Other Willis Litigation (under their federal civil action numbers).

7. Retention of Jurisdiction: The Court shall retain jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

8. Entry of Injunction: If the Settlement is approved by the Court, the Court will enter the Bar Order in the SEC Action and the Judgment and Bar Orders in the Janvey Litigation and the Other Willis Litigation (to the extent pending before the Court). If entered, each order will permanently enjoin all Persons and all Interested Parties, including Stanford Investors and Claimants, among others, from bringing, encouraging, assisting, continuing, or prosecuting Settled Claims against any of the Willis Defendants or any of the Willis Released Parties.

9. Stay of Proceedings: The Janvey Litigation, the Troice Litigation and the Other Willis Litigation are hereby stayed as to the Willis Defendants only, except to the extent necessary to give effect to the Settlement.

10. Use of Order: Under no circumstances shall this Scheduling Order be construed, deemed, or used as an admission, concession, or declaration by or against any of the Willis Defendants of any fault, wrongdoing, breach or liability. Nor shall the Order be construed, deemed, or used as an admission, concession, or declaration by or against Plaintiffs that their claims lack merit or that the relief requested is inappropriate, improper, or unavailable, or as a waiver by any party of any defenses or claims he, she or it may have. Neither this Scheduling Order, nor the proposed Settlement Agreement, or any other settlement document, shall be filed, offered, received in evidence, or otherwise used in these or any other actions or proceedings or in any arbitration, except to give effect to or enforce the Settlement or the terms of this Scheduling Order.

11. Entry of This Order: This Scheduling Order shall be entered separately on the dockets in the SEC Action, the Janvey Litigation, the Troice Litigation, and the Other Willis Litigation to the extent pending before this Court (under their federal civil action numbers).

IT IS SO ORDERED.

Signed on _____, 2016

DAVID C. GODBEY
UNITED STATES DISTRICT JUDGE

Publication Notice

To be published once in the national edition of *The Wall Street Journal* and once in the international edition of *The New York Times*:

PLEASE TAKE NOTICE that the Court-appointed Receiver for Stanford International Bank, Ltd. (“SIB”), and certain Plaintiffs, have reached an agreement to settle all claims asserted or that could have been asserted against Willis Towers Watson Public Limited Company (f/k/a Willis Group Holdings Limited), several other Willis entities, and Amy Baranoucky, a former Willis employee, relating to or in any way concerning SIB (the “Settlement Agreement”). As part of the Settlement Agreement, the Receiver and Plaintiffs have requested orders that permanently enjoin all Persons and all Interested Parties, including, without limitation, Stanford Investors (i.e., customers of SIB, who, as of February 16, 2009, had funds on deposit at SIB and/or were holding certificates of deposit issued by SIB), from bringing or maintaining any legal proceeding or cause of action arising from or relating to the Stanford Entities against any of these Willis Defendants and the Willis Released Parties, all as defined in the Settlement Agreement.

Complete copies of the Settlement Agreement, the proposed bar orders, and other settlement documents are available on the Receiver’s website <http://www.stanfordfinancialreceivership.com>. All capitalized terms not defined in this Notice are defined in the Settlement Agreement.

Interested Parties may file written objections with the United States District Court for the Northern District of Texas on or before [insert date of 21st day before Final Approval Hearing].

APPENDIX 2

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

SECURITIES AND EXCHANGE COMMISSION, §

Plaintiff, §

v. §

Civil Action No. 3:09-CV-0298-N

STANFORD INTERNATIONAL §

BANK, LTD., *et al.*, §

Defendants. §

RALPH S. JANVEY, *et al.*, §

Plaintiffs, §

v. §

Civil Action No. 3:13-cv-03980-N

WILLIS OF COLORADO, INC., *et al.*, §

Defendants. §

DECLARATION OF EXAMINER JOHN J. LITTLE

Pursuant to 28 U.S.C. § 1746, I, John J. Little, hereby declare under penalty of perjury that I have personal knowledge of the following facts:

1. My name is John J. Little. I am over the age of eighteen (18) and am competent to make this Declaration.

2. I am admitted to practice law in the State of Texas, and am admitted to practice before various federal courts, including the United States Supreme Court, the U.S. Courts of Appeal for the Fifth and Eleventh Circuits, the United States Tax Court and the U.S. District Courts for the Northern, Eastern and Southern Districts of Texas. I have been practicing law in

Dallas, Texas since 1983, and have been a partner in the Dallas law firm Little Pedersen Fankhauser, LLP, since 1994.

3. By Order dated April 20, 2009, I was appointed by Judge David C. Godbey (the “Court”) to serve as the Examiner in the Stanford Financial Group receivership proceedings. *SEC v. Stanford International Bank, Ltd., et al.*, Civil Action No. 3:09-CV-0298-N, ECF No. 322 (the “Examiner Order”). Pursuant to the Examiner Order, I was directed to “convey to the Court such information as the Examiner, in his sole discretion, shall determine would be useful to the Court in considering the interests of the investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any Defendants¹ in this action (the “Investors”).” I have served as Examiner in the Stanford Financial Receivership proceedings continuously since my appointment.

4. By Order dated August 10, 2010, the Court created the Official Stanford Investors Committee (“OSIC”) to represent Stanford Investors in the Stanford Financial Receivership proceedings and all related matters. *SEC v. Stanford International Bank, Ltd., et al.*, Civil Action No. 3:09-CV-0298-N, ECF No. 1149 (the “OSIC Order”). The OSIC Order defined “Stanford Investors” as “the customers of SIBL who, as of February 16, 2009, had funds on deposit at SIBL and/or were holding certificates of deposit issued by SIBL.” OSIC Order at 2. The OSIC Order conferred upon the OSIC “rights and responsibilities similar to those of a committee appointed to serve in a bankruptcy case.” The OSIC Order appointed me, as Examiner, to serve as a member of the OSIC and as its initial Chair. I have served as the Chair of the OSIC since its formation and continue to so serve.

¹ The Defendants include Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, Robert Allen Stanford, James M. Davis, Laura Pendergest-Holt, Stanford Financial Group, The Stanford Financial Group Bldg. Inc. The Receivership encompasses Defendants and all entities they own or control.

5. The OSIC Order specifically authorized the OSIC to pursue claims on a contingency fee basis against (a) Stanford's pre-receivership professionals, and (b) the officers, directors and employees of any Stanford entity.² OSIC Order at 8.

A. The Receiver and OSIC Retain Counsel

6. On or about May 31, 2013, the Receiver, Ralph S. Janvey, entered into an engagement letter with the law firm Neligan Foley, L.L.P. ("NF") pursuant to which the Receiver retained Neligan to represent the Receivership in connection with potential claims to be asserted against Willis of Colorado, Inc., Willis Ltd., Willis Group Holdings, Ltd.,³ Willis North America, Inc., Willis of Texas, Inc. and Amy Baranoucky (collectively, the "Willis Defendants"), among others. Pursuant to the May 31, 2013 engagement letter, the Receiver agreed to pay NF a fee equal to twenty-five percent (25%) of "all sums collected upon settlement or judgment."

7. In my capacity as Chair of the OSIC, I negotiated and executed an engagement agreement dated June 5, 2013, pursuant to which the OSIC retained Castillo Snyder, P.C. ("CS"), Strasburger & Price, LLP ("SP") and NF to represent the OSIC in connection with the prosecution of claims against the Willis Defendants and others (the "Willis Claims"). The June 5, 2013 engagement agreement contemplated that the three law firms would be compensated for their services through a contingent fee of twenty-five percent (25%) of the Net Recovery realized in respect of the Willis Claims.

8. Both the Receiver's engagement agreement with NF and the OSIC's engagement agreement with CS, SP and NF recognized that legal fees paid out of any Net Recovery realized

² This authority was limited in that the OSIC could not pursue claims that were duplicative of claims already being prosecuted by the Receiver. OSIC Order at 8.

³ Willis Group Holdings, Ltd. is now known as Willis Towers Watson Public Limited Company ("WTW").

in respect of the Willis Claims would at all times be limited to twenty-five percent (25%) of that Net Recovery.

9. In my capacity as Chair of the OSIC, I negotiated and executed a Revised Fee Agreement with CS, NF and SP with respect to the Willis Claims dated as of April 10, 2014. The April 10, 2014 Revised Fee Agreement provided that the three law firms would be compensated for their services through a contingent fee of twenty-five percent (25%) of the Net Recovery realized in respect of the Willis Claims. The Revised Fee Agreement defined Net Recovery as the “Recovery in connection with the [Willis] Claims, after deducting allowable expenses and disbursements.” In connection with the execution of the April 10, 2014 Revised Fee Agreement, the three law firms entered into an agreement that addressed how those firms would divide the work to be done in prosecuting the Willis Claims and any fees paid with respect to the Willis Claims.

B. The Troice Action

10. On July 2, 2009, Samuel Troice, Martha Diaz, Paula Gilly-Flores and Punga Punga Financial, Ltd., each an individual Stanford Investor (and as putative representatives of a class of similarly situated plaintiffs), filed an action against the Willis Defendants and others. Civil Action No. 3:09-CV-1274-N in the Northern District of Texas, Dallas Division (the “Troice Action”). The Troice Action was filed by CS, SP and NF.

11. On August 6, 2009, Manuel Canabal, Daniel Gomez Ferrero and Promotora Villa Marino, C.A.,⁴ each an individual Stanford Investor (and as putative representatives of a class of similarly situated plaintiffs), filed an action against the Willis Defendants and others. Civil

⁴ Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Ltd., Manuel Canabal, Daniel Gomez Ferrero and Promotora Villa Marino, C.A. are collectively referred to in this Declaration as the “Investor Plaintiffs.”

Action No. 3:09-CV-1474-D in the Northern District of Texas, Dallas Division (the “Canabal Action”). The Canabal Action was filed by CS and SP.

12. On December 18, 2009, the parties in the Troice Action and the Canabal Action stipulated to the consolidation of those actions under the Troice Action’s civil action number. On December 31, 2009, the Canabal Action was dismissed without prejudice.

13. The Willis Defendants filed motions to dismiss the Troice Action on May 2, 2011. [Troice Action, ECF No. 123]. On October 27, 2011, this Court granted the motion to dismiss, finding that the Securities Litigation Uniform Standards Act of 1998 (“SLUSA”) precluded the action. [Troice Action, ECF Nos. 155, 156]. The Investor Plaintiffs appealed that decision to the Fifth Circuit. On March 19, 2012, the Fifth Circuit issued its opinion reversing this Court’s order of dismissal. *Roland v. Green*, 675 F.3d 503 (5th Cir. 2012). The Willis Defendants then petitioned for *certiorari* with the United States Supreme Court, which granted the petition. On February 26, 2014, the Supreme Court issued its opinion affirming the Fifth Circuit and concluding that SLUSA did not preclude the state law-based class action lawsuits brought against the Willis Defendants in the Troice Action. *Chadbourne & Parke, LLP v. Troice*, 134 S. Ct. 1058 (2014).

14. Defendants Amy Baranoucky and WTW also filed motions to dismiss the Troice Action contending that the Court lacked personal jurisdiction over them. [Troice Action, ECF Nos. 37, 40.] Those motions to dismiss required the parties to engage in substantial jurisdictional discovery, including extensive document production and depositions in Bermuda and London. Ultimately, the Court denied Baranoucky’s motion to dismiss, [Troice Action, ECF No. 268]; thereafter, WTW withdrew its motion. [Troice Action, ECF No.269.]

15. On September 16, 2014 this Court denied the Investor Plaintiffs' request for entry of a scheduling order and granted the Willis Defendants' request to permit additional briefing on their pending motions to dismiss. [Troice Action, ECF No. 193]. On the same day the Court issued its Class Action Scheduling Order; the parties then engaged in six months of extensive class certification discovery and fact and expert witness depositions. [Troice Action, ECF No. 192]. The parties filed their class certification evidence and briefing with this Court on April 20, 2015. [Troice Action, ECF Nos. 226 - 248]. The parties thereafter filed additional briefing relating to class certification in June and July 2015. [Troice Action, ECF Nos. 253-257; 261-263.] The Investor Plaintiffs' motion for class certification remains pending.

16. On December 15, 2014, the Court granted in part and denied in part the Willis Defendants' motion to dismiss the Troice Action, dismissing the claim against the Willis Defendants for primary violations of the TSA, co-conspirator liability under the TSA, and for civil conspiracy, and declining to dismiss the other claims against the Willis Defendants, including other claims for aiding and abetting TSA violations, for aiding and abetting/participation in a fraudulent scheme, and various individual claims. [Troice Action, ECF No. 208].

C. The Janvey Action

17. On October 1, 2013, the Receiver and OSIC, along with Messrs. Troice and Canabal, individually and on behalf of a class, commenced an action against certain of the Willis Defendants.⁵ *See Janvey v. Willis of Colorado, Inc., et al.*, No. 3:13-CV-03980-N, in the Northern District of Texas, Dallas Division (the "Janvey Action"). [Janvey Action, ECF No. 1.]

18. The Willis Defendants filed motions to dismiss the Janvey Action on February 28, 2014. [Janvey Action, ECF Nos. 19-27.] Plaintiffs filed a Response to those motions to dismiss

⁵ Willis of Colorado, Inc., Willis Ltd. and WTW were named as Defendants.

on April 29, 2014. [Janvey Action, ECF No. 47]. The Willis Defendants filed their replies on May 29, 2014. [Janvey Action, ECF Nos. 52, 54-56.]

19. On December 5, 2014, the Court granted in part and denied in part the Willis Defendants' motions to dismiss, dismissing claims for civil conspiracy, and primary liability under the TSA, but declining to dismiss the other claims against the Willis Defendants. [Janvey Action, ECF No. 64]. The Willis Defendants filed their Answers in the Janvey Action on January 16, 2015. [Janvey Litigation, ECF No. 73].

D. Examiner Involvement in Actions

20. In my capacity as the OSIC Chair, I have worked closely with the Receiver, his counsel, OSIC's counsel, and putative class counsel to coordinate the prosecution of claims against third parties for the benefit of the Receivership Estate and Stanford Investors, including the claims asserted against the Willis Investors in the Troice Action and the Janvey Action.

21. In that regard, I have been involved, as Chair of OSIC, in the OSIC's prosecution of the Willis Claims in the Janvey Action.

22. OSIC's counsel at NF, CS, and SP have spent several years and thousands of hours investigating and pursuing the claims asserted in the Janvey Action. The materials reviewed by OSIC's counsel included, among other materials, thousands of pages of SEC and other investigation materials, thousands of pages of deposition and trial testimony from the prosecution of Allen Stanford and others, thousands of emails of Stanford and Willis personnel, and hundreds of boxes of materials, including Willis materials and files, that the Receiver secured from Stanford's various offices.

23. Two mediation sessions were held with the Willis Defendants to address the Willis Claims. The first was held in California in October 2015, facilitated by the Hon. Layn R.

Phillips and Gregory Lindstrom, Esq. As OSIC's Chair and as the Examiner, I attended that mediation session, which lasted a full day, along with the Investor Plaintiffs and attorneys from NF, SP and CS. No agreement was reached as a result of the first mediation session. The second mediation session was held in California on March 31, 2016, again facilitated by the Hon. Layn R. Phillips and Gregory Lindstrom, Esq. As OSIC's Chair and as the Examiner, I again participated in that second mediation session. In addition to myself, the plaintiffs in the Troice Action and the Janvey Action were represented by a number of class representative plaintiffs, including Samuel Troice and Manuel Canabal, and by attorneys from NF (Pat Neligan and Doug Buncher), CS (Ed Snyder), and SP (Judith Blakeway and David Kitner).

24. The parties reached an agreement at the conclusion of the second mediation and executed a term sheet that contained the primary terms of that agreement. The parties then spent over five (5) months negotiating and drafting the Willis Settlement Agreement and the various other documents, including bar orders, scheduling orders, and notices, contemplated by the Willis Settlement Agreement. The parties finally executed the Willis Settlement Agreement in late August 2016.

25. In my capacity as Chair of the OSIC, I was involved in the negotiations that occurred during the second mediation session and in the negotiations that led to the drafting and execution of the Willis Settlement Agreement. The Willis Settlement Agreement calls for Willis North America, Inc. to pay \$120 million to settle the Willis Claims asserted against the Willis Defendants in the Troice Action and the Janvey Action.

E. Examiner's Opinion Concerning the Willis Settlement

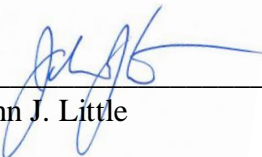
26. It is my opinion that the settlement the Receiver, the OSIC and the putative class plaintiffs reached with the Willis Defendants is fair and reasonable, in the best interests of the

Stanford Receivership estate and the Stanford Investors, and should be approved by the Court. My opinion is based upon my involvement in the investigation and prosecution of the claims asserted in the Troice Action and the Janvey Action, and the risks, uncertainty and the length of time it would take to get to trial in both of those actions.

27. Similarly, it is my opinion that the bar orders contemplated by the Willis Settlement are necessary and appropriate, and indeed provide the only effective means of resolving this case and giving the Willis Defendants the protection they require to end the litigation against the Willis Defendants. Without the bar orders contemplated by the Willis Settlement, there will be no settlement with the Willis Defendants, as they would continue to face potential claims by other parties related to Stanford.

28. The Receiver and the OSIC have agreed in principal with putative class counsel and the named Plaintiffs in the Troice Action that any proceeds recovered from the Janvey Action or the Troice Action will be distributed through the Receiver's existing (and already approved and operating) mechanism for identifying and approving claims and making distributions. Using the Receiver's existing process will be far more efficient, and likely result in larger distributions to Stanford Investors, than the alternative of creating one or more parallel claim and distribution process(es) for class actions.

Executed on September 6, 2016.



John J. Little

APPENDIX 3

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,	§	
Plaintiff,	§	
	§	
v.	§	
	§	Civil Action No. 3:09-CV-0298-N
STANFORD INTERNATIONAL BANK, LTD., <i>et</i>	§	
<i>al.</i> ,	§	
	§	
Defendants.	§	
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	§	
RALPH S. JANVEY, <i>et al.</i> ,	§	
	§	
Plaintiff,	§	
	§	Civil Action No. 3:13-cv-03980-N
v.	§	
	§	
WILLIS OF COLORADO, INC., <i>et al.</i> ,	§	
	§	
Defendants.	§	
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DECLARATION OF DOUGLAS J. BUNCER

Pursuant to 28 U.S.C. § 1746, I, Douglas J. Buncher, hereby declare under penalty of perjury that I have personal knowledge of the following facts:

A. Purpose of Declaration

1. I am submitting this Declaration in support of the Plaintiffs' Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with the Willis Defendants, to Enter the Bar Order, to Enter the Final Judgment and Bar Orders, and to

Enter the Notices of Bar Order (the “Motion”).¹ Pursuant to the settlement, the Willis Defendants will pay the Receiver \$120 million for a release of all claims and a bar order.

B. Curriculum Vitae

2. My name is Douglas J. Buncher. I am an attorney admitted to practice law in the State of Texas since 1989. I am also admitted to practice before the United States District Courts for the Northern, Southern, Western and Eastern Districts of Texas, and am a member of the Bar Association of the United States Court of Appeals for the Fifth Circuit. I am a partner in Neligan Foley LLP (“Neligan Foley”), a Dallas law firm which concentrates its practice in complex bankruptcy, insolvency and receivership proceedings and related litigation. I have concentrated my practice in complex, commercial litigation since my career began in 1989, and since joining Neligan Foley in 2000 have concentrated my practice in handling complex receivership and bankruptcy litigation.

3. Neligan Foley has handled numerous complex bankruptcy and receivership cases, and litigation associated with those cases, since the firm was formed in 1995. Neligan Foley and I have handled many receivership and bankruptcy-related lawsuits seeking to recover hundreds of millions, and in some cases, billions of dollars in damages from third parties for the benefit of bankruptcy and receivership estates, as well as the investors and creditors of those estates. A detailed description of Neligan Foley, its areas of practice, case studies, and representative engagements, as well as my personal biography, background and experience, are set forth on Neligan Foley’s website, www.neliganfoley.com.

4. As an example of Neligan Foley's prior experience in complex bankruptcy and receivership proceedings, in 1999 Neligan Foley was retained as counsel to the SEC receiver, joint official liquidators and Chapter 11 bankruptcy trustee in the InverWorld

¹ Capitalized Terms not otherwise defined herein shall have the meaning ascribed to them in the Motions.

insolvency proceeding, a cross-border SEC receivership and bankruptcy case pending in United States Bankruptcy Judge Leif Clark's court in San Antonio, Texas, with a simultaneous Cayman liquidation proceeding in the Cayman Islands. InverWorld, Inc., one of the InverWorld companies, was a San Antonio-based SEC-registered investment adviser and broker-dealer that took in over \$300 million of primarily Latin American investors' funds on the promise of liquid, low risk investments and above-market rate returns, much like Stanford on a smaller scale. Neligan Foley was the lead counsel for the SEC receiver in the InverWorld case, serving in essentially the same role as Baker Botts in the Stanford case. In the InverWorld case, Neligan Foley also coordinated and participated in the prosecution of several multi-hundred million dollar lawsuits brought by the receiver/trustee and investors, individually and as class representatives, against third parties who were alleged to have aided and abetted the InverWorld Ponzi scheme, including the auditor Deloitte & Touche, law firm Curtis Mallet, and French, Bahama and Swiss financial institutions affiliated with Credit Commercial de France. All of that litigation was successfully resolved, resulting in significant recoveries to the InverWorld estate and investors.

5. Neligan Foley also served as counsel to an ad hoc committee of bondholders, the litigation trustee, and a group of individual bondholders in litigation arising out of the Global Crossing bankruptcy in 2001 involving hundreds of millions of dollars in alleged damages. At the time, Global Crossing, a company that was laying fiber optic cable all over the world, including on the ocean floors in anticipation of the expanding usage of the internet, was one of the largest bankruptcies in U.S. history.

C. Neligan Foley Role in Stanford-Related Litigation

6. Shortly after the Stanford Receivership was commenced in early 2009, Neligan Foley was approached by Edward Snyder of Castillo Snyder P.C. (“Castillo Snyder”) and Edward Valdespino of Strasburger & Price, LLP (“Strasburger”) to serve as co-counsel to their clients who had invested hundreds of millions of dollars into Stanford International Bank, Ltd. CDs (“SIBL CDs”). Due to Neligan Foley’s prior experience in major bankruptcy and receivership proceedings and third-party litigation associated with those proceedings, Neligan Foley was hired to assist counsel at Castillo Snyder and Strasburger with the investigation and prosecution of litigation against third parties and to assist with the Stanford Receivership and potential bankruptcy issues.

7. Neligan Foley has monitored and participated in the main Stanford Receivership proceeding since that time. On July 29, 2009, the Stanford Multidistrict Litigation matter, MDL No. 2099, was initiated (the “Stanford MDL Proceeding”), and Neligan Foley has also monitored and participated in the Stanford MDL Proceeding since its inception.

8. In 2009, Castillo Snyder, Strasburger, and Neligan Foley jointly initiated class action lawsuits in this Court on behalf of certain named Stanford investors, individually and on behalf of a class of similarly situated investors, styled *Troice v. Willis of Colorado, Inc.*, Case No. 3:09-cv-01274 (referred to herein and in the Settlement Agreement as the “Troice Litigation”), and *Troice v. Proskauer Rose, LLP*, Case No. 3:09-cv-01600.

9. Since that time, I and other attorneys from Neligan Foley have participated in the investigation, preparation, filing and prosecution of virtually all of the other major Stanford-related litigation brought against third-parties on behalf of the Committee and Stanford investor

plaintiffs who have sued individually and on behalf of putative classes of Stanford investors, including the following lawsuits:

- (a) *Official Stanford Investors Committee, et al. v. Breazeale, Sachse, & Wilson, LLP, et al.*, Case No. 3:11-cv-00329;
- (b) *Janvey, et al. v. Adams & Reese, LLP, et al.*, Case No. 3:12-cv-00495;
- (c) *Janvey, et al. v. Greenberg Traurig, LLP, et al.*, Case No. 3:12-cv-04641;
- (d) *Janvey, et al. v. Proskauer Rose, LLP, et al.*, Case No. 3:13-cv-477; and
- (e) *Janvey, et al. v. Willis of Colorado, Inc., et al.*, Case No. 3:13-cv-03980.²

10. In addition to representing the Committee and Investor Plaintiffs in these cases, Neligan Foley was also engaged to represent the Receiver in all of these cases where the Receiver is a named Plaintiff. In this role, Neligan Foley served as lead counsel in the Janvey Litigation against the Willis Defendants.

11. Neligan Foley was also lead counsel for the Plaintiffs in the two BDO lawsuits, which were successfully resolved: *Philip Wilkinson, et al v. BDO USA, LLP, et al*, Case No. 3:11-cv-1115; *The Official Stanford Investors Committee v. BDO USA, LLP, et al*, Case No. 3:12-cv-01447. Thus, Neligan Foley has played an integral role in all of the major Stanford-related litigation since 2009.

D. Neligan Foley Role in Litigation Against Willis

12. As discussed in the Declaration of Edward Snyder, Neligan Foley has been one of the firms acting as Plaintiffs' Counsel with respect to the investigation and prosecution of the investor claims asserted against Willis Defendants in the Troice Litigation since 2009. The statements in Edward Snyder's Declaration regarding the procedural history of the Troice

² Peter Morgenstern of Butzel Long is co-counsel for the Investor Plaintiffs and Committee in all of these cases except the cases against Willis of Colorado, Inc. and Proskauer Rose, LLP. Strasburger is not involved in the cases against Adams & Reese, LLP and Breazeale, Sachse & Wilson LLP.

Litigation are incorporated herein by reference as if fully set forth herein. Neligan Foley was involved in every aspect of the Troice Litigation described in Mr. Snyder's declaration since 2009, including the extensive investigation and document review related to the claims against the Willis Defendants, the preparation and filing of the Complaint and Amended Complaints, responding to the Willis Defendants' Motions to Dismiss and WGH's Motion to Dismiss on personal jurisdiction grounds, the SLUSA appeal to the Fifth Circuit and the U.S. Supreme Court, and the class certification discovery, motion and briefs.

13. On May 31, 2013, Neligan Foley was retained by the Receiver to represent the Receiver in the Janvey Litigation. On June 5, 2013, Neligan Foley was also retained by the Committee to investigate, file and prosecute the Committee's claims against the Willis Defendants, since the Receiver had assigned the Receivership Estate's claims against the Willis Defendants to the Committee for prosecution.

14. Neligan Foley took a lead role in the Janvey Litigation against the Willis Defendants. Neligan Foley investigated and researched the basis for the Receivership Estate's claims and damages asserted in the Janvey Litigation, and prepared and filed the Complaint in the Janvey Litigation. Neligan Foley also took the lead in researching and preparing the Briefs in Response to the Willis Defendants' Motions to Dismiss in the Janvey Litigation, resulting in the Court's order denying the Willis Defendants' motions to dismiss most of the Committee's claims.

15. Neligan Foley also participated in the negotiations and both mediations that resulted in the \$120 million settlement with the Willis Defendants, as well as the negotiation and drafting of the Settlement Agreement and Bar Orders following the mediation.

16. Neligan Foley's time and effort in the Willis Litigation played an integral role in achieving the successful resolution of the claims against the Willis Defendants.

E. Reasonableness of Settlement

17. It is my opinion based upon years of experience prosecuting, trying and settling complex receivership and bankruptcy litigation, my involvement in the Stanford-related litigation since its inception, my involvement with the settlements with BDO, Chadbourne, Kroll and certain Defendants in the Adams & Reese litigation, and my assessment of the relative merits of the claims and defenses with respect to the Willis Defendants, that the settlement with the Willis Defendants is fair and reasonable and in the best interests of the Stanford Receivership Estate and the Stanford investors and should be approved by the Court. In fact, given the time it would take to reach a final conclusion of the litigation against the Willis Defendants, and the risk and uncertainty of the outcome, the settlement is an outstanding result. Similarly, it is my opinion that the bar order sought by the settlement is the only effective means of resolving this case and giving the Willis Defendants the protection they need to end the litigation against the Willis Defendants. Without the bar order sought in the Motion, there would be no settlement with the Willis Defendants, as the Willis Defendants would continue to face potential claims by other parties related to Stanford.

Dated: September 6, 2016.



Douglas J. Buncher

APPENDIX 4

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

STANFORD INTERNATIONAL BANK, LTD., *et*
al.,

Defendants.

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Civil Action No. 3:09-CV-0298-N

SAMUEL TROICE, *et al.*,

Plaintiff,

v.

WILLIS OF COLORADO, INC.,

Defendants.

Civil Action No. 3:09-cv-01274

**DECLARATION OF EDWARD C. SNYDER
IN SUPPORT OF RECEIVER AND OSIC’S MOTION FOR ORDER APPROVING
PROPOSED SETTLEMENT WITH WILLIS DEFENDANTS, TO ENTER THE BAR
ORDER, AND TO ENTER THE FINAL JUDGMENT AND BAR ORDER**

Pursuant to 28 U.S.C. § 1746, I, Edward C. Snyder, hereby declare under penalty of perjury that I have personal knowledge of the following facts:

I. OVERVIEW

I am submitting this Declaration in support of the Receiver, the Official Stanford Investors Committee (“OSIC”) and Samuel Troice, Martha Diaz, Paula Gilly-Flores, Punga Punga Financial, Manuel Canabal, David Gomez Ferreiro and Promotora Villa Marino, C.A., individually and on behalf of a putative class of Stanford investors, (collectively hereinafter “Investor Plaintiffs”)

(collectively, the “Plaintiffs”) Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with the Willis Defendants,¹ who are currently named as defendants in Civil Action Nos. 3:13-cv-3980 (the “Receiver Lawsuit”) and 3:09-cv-01274 (the “Investor Lawsuit”)(collectively, the “Willis Lawsuits”), to Approve the Proposed Notice of Settlement with the Willis Defendants, and to Enter the Final Judgment and Bar Orders (the “Settlement Approval Motion”).²

A. The Willis Settlement

1. The settlement for which approval is sought in the Motions settles all claims against Willis Defendants in exchange for payment of **\$120 million** by Willis to the Receiver for ultimate distribution to the Stanford investor victims (the “Willis Settlement”).

2. My law firm along with co-counsel Strasburger & Price, LLP (“Strasburger”), and Neligan Foley LLP (“Neligan”) (together with my firm Castillo Snyder P.C., “Plaintiffs’ Counsel”), have been litigating claims against the Willis Defendants on behalf of a putative class of Stanford investors in the Investor Lawsuit since July 2009, and on behalf of the Receiver and OSIC in the Receiver Lawsuit since October 2013. I have been instrumentally involved as lead or co-lead counsel in the Willis Lawsuits since filing said cases in 2009 and 2013, respectively.

B. Curriculum Vitae

3. I am a named shareholder of the law firm Castillo Snyder P.C., based in San Antonio, Texas, and have been practicing law for twenty one (21) years. I presently serve as co-lead counsel for OSIC and the putative class of Stanford investors with respect to claims against Willis. I have

¹ The Willis Defendants include Willis Towers Watson Public Limited Company (f/k/a Willis Group Holdings Limited) (“WGH”), Willis Limited, Willis North America Inc. (“Willis NA”) and Willis of Colorado, Inc. (“Willis-Colorado”) (the Willis entities sometimes collectively referred to as “Willis”), along with former Willis-Colorado executive Amy Baranoucky.

² Capitalized Terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

actively participated in all material aspects regarding the Willis Lawsuits.

4. I received my law degree from the University of Texas School of Law in 1994 and my law license also in 1994. After law school, I served as Legal Advisor to the former Chairman of the U.S. International Trade Commission in Washington, D.C. Since entering private practice in 1996, I have been involved principally in commercial litigation and trial work, and have handled major cases for both corporate and individual clients, as both plaintiff's and defendant's counsel. I am admitted to practice in the Western, Eastern, Northern and Southern federal districts of the State of Texas as well as the Fifth and Ninth Circuit courts of appeal and the United States Supreme Court.

5. Castillo Snyder is a commercial litigation "boutique" firm based in San Antonio. My partner Jesse Castillo (who is a 30+ year trial lawyer and previously was a partner at Cox & Smith) and I concentrate our practice on complex commercial litigation, including everything from contract, corporate and partnership disputes, securities litigation, real estate litigation, oil and gas litigation and other commercial and business cases. We have tried dozens of complex commercial matters to verdict and judgment, including commercial cases tried in U.S. courts under foreign laws.

6. Since the 1990s, my partner and I have been involved on the plaintiffs' side in numerous class action lawsuits involving allegations of fraud and securities fraud and aider and abettor liability. In the late 1990s, while at San Antonio-based law firm Martin, Drought & Torres, I (along with my current partner Jesse Castillo) served as lead or co-lead or second chair class counsel in roughly a dozen or more state-wide and nationwide class actions against life insurance companies based on allegations of fraud in the marketing and sale of "vanishing premium" life insurance products. In that capacity we litigated class action cases and certified various class

actions, typically for settlement purposes although some were litigated to class certification hearings, and also handled class action administrative issues including class claims administration via settlement distribution procedures with class action administration agents we employed. Some of the defendant life insurance companies we brought (and resolved) class action litigation against include: Metlife, CrownLife, First Life Assurance, Manufacturers Life, Equitable Life, Sun Life, College Life, Jackson National Life, Great American Life, and John Hancock.

7. One of my specialized practice areas over the last 16 years has been in the area of pursuing third parties such as banks, accounting firms, law firms and others accused of aiding and abetting complex international (typically offshore) securities fraud schemes. From 1998 through 2006 I served as lead class counsel for Mexican investors who had been defrauded by a Dallas-based Investment Adviser firm named Sharp Capital Inc. (“Sharp”) that operated what amounted to an illegal offshore “fund” in the Bahamas but that was run from Dallas. The SEC intervened and filed suit against Sharp and appointed Ralph Janvey as the receiver for Sharp. Sharp lost over \$50 million of Mexican investor funds. Through various lawsuits we brought under the Texas Securities Act (“TSA”), we were able to eventually recover millions of dollars for the Sharp investors. See *Melo v. Gardere Wynne*, 2007 WL 92388 (N.D. Tex. 2007). I also represented Ralph Janvey, as receiver for Sharp, in litigation arising from the Sharp case, which was also settled. See *Janvey v. Thompson & Knight*, 2004 WL 51323 (N.D. Tex. 2004).

8. Beginning in late 1999, my prior law firm and I also served as lead and/or co-lead class counsel (along with the Diamond McCarthy law firm) for the Class of primarily Mexican investors of the InverWorld group of companies, which was an investment group based in San Antonio that operated what amounted to an offshore fund in the Cayman Islands. We filed class action lawsuits against several Defendants, including a French bank, New York law firm Curtis

Mallet-Prevost, and accounting firm Deloitte & Touche. See *Nocando Mem Holdings v. Credit Comercial de France*, 2004 WL 2603739 (W.D. Tex. 2004); *Gutierrez v. the Cayman Islands Firm of Deloitte & Touche*, 100 S.W.3d 261 (Tex. App. – San Antonio 2002). Those class cases proceeded in tandem with estate litigation filed by the bankruptcy trustee for InverWorld, who was principally represented by Neligan Foley. All of the class cases were premised on TSA aider and abettor claims and all of them eventually settled, each for eight figure sums.

9. In 2003 I was retained by a group of Mexican investors who had been defrauded in yet another \$400 million offshore investment fraud committed by a Houston-based investment firm called InterAmericas that, like Stanford, ran an offshore bank (in Curacao, Netherlands Antilles) through which primarily Mexican investors invested. While not a class action, myself and my former law firm filed litigation under the TSA aider and abettor provisions against Deloitte & Touche and a few other Defendants, resulting in seven figure settlements. See *Deloitte & Touche Netherlands Antilles and Aruba v. Ulrich*, 172 S.W.3d 255 (Tex. App. – Beaumont 2005).

10. Besides the Stanford cases, I have recently been involved in two other SEC Ponzi scheme cases. I served as a Special Litigation Counsel to an SEC Receiver in the Central District of California in a Ponzi scheme case styled *Securities and Exchange Commission v. Westmoore Management LLC et al*, Case No. 08:10-CV-00849-AG-MLG. In that capacity I represented the Receiver with respect to all litigation activities. I also currently represent several foreign investors in an alleged Ponzi scheme case in McAllen, Texas styled *Securities & Exchange Commission v. Marco A. Ramirez, Bebe Ramirez, USA Now, LLC., USA Now Energy Capital Group, LLC., and Now. Co. Loan Services, LLC*; In the United States District Court for the Southern District of Texas – McAllen Division; Case No. 7:13-cv-00531.

11. Based on my experience in SEC receivership and offshore fraud cases generally, as

well as my experience in the Stanford cases, I am often invited to speak at seminars on securities litigation issues (including liability under the TSA) by the Texas State Bar.

C. Involvement with the Stanford Cases Since 2009

12. I and my law firm have been heavily involved with the Stanford cases since February 2009. Soon after Stanford collapsed in February 2009, I was retained by hundreds of investors from Mexico. I immediately began investigating potential claims against various third party defendants connected with the collapse of Stanford. The Willis Defendants were the very first potential litigation targets I discovered, as many of my Mexican clients showed me copies of the insurance letters issued by Willis when I was retained by them between February and May 2009.

13. After the OSIC was created, I was asked to be a member of said Committee and continue to serve on said Committee today, without compensation. My service on OSIC has consumed hundreds if not thousands of hours of my time over the years including time spent communicating with other OSIC members on weekends and late at night.

14. My investigations and efforts eventually led myself and the other Plaintiffs' Counsel to file multiple class action lawsuits on behalf of Stanford investors, as well as companion litigation on behalf of OSIC, including the following cases: *Troice v. Willis of Colorado et al*, Case No. 3:09-cv-01274; *Janvey v. Willis of Colorado, Inc.*, Case No. 3:13-cv-03980; *Troice v. Proskauer Rose et al.*, Case No. 3:09-cv-01600; *Janvey v. Proskauer Rose, LLP*, Case No. 3:13-cv-477; *Janvey v. Greenberg Traurig, LLP*, Case No. 3:12-cv-04641; *Philip Wilkinson, et al v. BDO USA, LLP, et al.* Case No. 3:11-cv-1115; *The Official Stanford Investors Committee v. BDO USA, LLP, et al.*, Case No. 3:12-cv-01447; *Turk v. Pershing, LLC*, Case No. 3:09-cv-02199; *Wilkinson, et al. v. Breazeale, Sachse, & Wilson, LLP*, Case No. 3:11-cv-00329; and *Janvey v. Adams & Reese, LLP, et al.*, Case No. 3:12-cv-00495 (the "Stanford Cases").

15. I am either lead counsel or co-lead counsel with the other Plaintiffs' Counsel in all of the Stanford Cases and I have been actively involved in every facet of the cases, including the investigation of the facts and legal theories that form the bases for the suits, responding to motions to dismiss and litigating class certification. I served as co-lead counsel in the successful appeals of the dismissal of the related *Troice* class action cases under SLUSA to the Fifth Circuit and the U.S. Supreme Court ("SLUSA Appeal").

II. THE WILLIS SETTLEMENT SHOULD BE APPROVED

A. The Claims Against Willis and Procedural History of the Litigation

16. Plaintiffs' Counsel have zealously prosecuted and pursued claims against Willis in both in the Investor Lawsuit, since 2009, and in the Receiver Lawsuit, since 2013.

1. The Investor Lawsuit

17. On July 2, 2009, based on my investigation and interviews of multiple clients over the preceding 5 months, I filed the Investor Lawsuit as a putative class action. [Investor Lawsuit, ECF No. 1]. The original complaint was subsequently amended three times as we received further information and evidence. [*Id.*, ECF Nos. 13 (First Amended, August 12, 2009), 28 (Second Amended, December 31, 2009), and 115 (Third Amended, April 1, 2011)]. The Willis Defendants (and co-Defendant Bowen Miclette & Britt ["BMB"]) filed motions to dismiss the Investor Lawsuit for failure to state a claim (Willis-Colorado) and for lack of personal jurisdiction (for Willis' parent holding company WGH and Baranoucky) on February 25, 2010. [*Id.*, ECF Nos. 37, 40, 41, 43, 45, 47]. In response to the personal jurisdiction motions, Plaintiffs sought leave to take jurisdictional discovery of WGH, which leave was granted by the Court. [*Id.*, ECF Nos. 54 and 63]. Plaintiffs proceeded to serve discovery requests on WGH and received and reviewed the documents produced, and then I deposed Baranoucky, in October 2010 in Bermuda, and also

deposed the Chief Operating Officer of WGH in December 2010 in London.

18. Following the Court's grant of leave for the investor plaintiffs to file their Third Amended Complaint (in April 2011), on May 2, 2011 the Willis and BMB Defendants filed a new round of 12(b)(6) motions to dismiss. [*Id.*, ECF 123, 125, 127]. The investor plaintiffs filed their responses to said motions – including to Baranoucky's, but not WGH's, jurisdictional motions - on June 8, 2011. [*Id.*, ECF Nos. 137, 138]. On October 27, 2011, this Court granted the 12(b)(6) motion to dismiss, finding that the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") precluded the action. [*Id.*, ECF Nos. 155, 156]. The Investor Plaintiffs appealed that decision to the Fifth Circuit. On March 19, 2012, the Fifth Circuit issued its opinion reversing this Court's order of dismissal. *Roland v. Green*, 675 F.3d 503 (5th Cir. 2012). The Willis and BMB Defendants then petitioned for *certiorari* with the United States Supreme Court, which granted the petition. On February 26, 2014, the Supreme Court issued its opinion affirming the Fifth Circuit and concluding that SLUSA did not preclude the state law-based class action lawsuits brought against Defendants in the Investor Lawsuit. *Chadbourne & Parke, LLP v. Troice*, 134 S. Ct. 1058 (2014).

19. As soon as the case was once again before this Court, in late March 2014 plaintiffs moved the Court to defer ruling on the remainder of the arguments contained in the Willis and BMB Defendants' still-pending motions to dismiss and to instead enter a Scheduling Order and set the case for trial, which the Court denied via its Order dated September 16, 2014. [*Id.*, ECF 17, 193]. The parties also stipulated to consolidate the Investor Lawsuit with the Receiver Lawsuit. [*Id.*, ECF 181].

20. On September 16, 2014, the Court issued its Class Certification Scheduling Order, ordering the parties to engage in class certification discovery and to file all class certification

motions, briefs, and evidence on April 20, 2015. [*Id.*, ECF 192]. The parties thereafter engaged in 6 months of intensive class certification discovery, depositions and briefing, and submitted all of their pleadings and evidence in support of, or opposition to, class certification on April 20, 2015. [*Id.*, ECF Nos. 226-257].

21. In the meantime, the parties filed supplemental briefing in support of and in opposition to the Willis and BMB Defendants' still-pending 12(b)(6) motions to dismiss, as well as Baranoucky's personal jurisdiction motion to dismiss. [*Id.*, ECF Nos. 194-199, 202-203]. By Order dated December 15, 2014, the Court granted in part and denied in part the Willis and BMB Defendants' 12(b)(6) motion to dismiss the Investor Lawsuit, dismissing the claims against the Willis and BMB Defendants for primary violations of the TSA, co-conspirator liability under the TSA, and for civil conspiracy, but declining to dismiss the other claims against the Willis and BMB Defendants, including claims for aiding and abetting TSA violations, for aiding and abetting/participation in a fraudulent scheme, and individual claims for insurance code violations, common law fraud, negligent misrepresentation, gross negligence, negligent retention and negligent supervision. [*Id.*, ECF No. 208]. The Court also denied Baranoucky's personal jurisdiction motion to dismiss. The Willis and BMB Defendants (with the exception of WGH, whose personal jurisdiction motion to dismiss had been tabled) then filed their Answers to plaintiffs' Third Amended Complaint on January 30, 2015. [*Id.*, ECF Nos. 215, 216, 217].

22. WGH then filed a new motion to dismiss for lack of personal jurisdiction in June 2015. [*Id.*, ECF Nos. 258, 259] Plaintiffs filed their Response and evidence in opposition to WGH's motion, arguing and presenting evidence to support the Court's jurisdiction over WGH, as Willis' parent holding company, by virtue of its control over its operating entities under the theories of agency and alter ego. [*Id.*, ECF Nos. 267, 268]. As a result of plaintiffs' filing, on

November 17, 2015 WGH withdrew its jurisdictional motion. [*Id.*, ECF 269].

2. The Janvey Litigation

23. On October 1, 2013, the Receiver and Committee, Troice and Canabal, individually and behalf of the class, commenced an action against Defendants BMB, Willis of Colorado, Inc., Willis, Ltd., Willis Group Holdings, Ltd. and Willis North America, Inc. in Civil Action No. 3:13-cv-03980-N-BG. *Ralph S. Janvey, in his Capacity as Court-appointed Receiver for the Stanford Receivership Estate, The Official Stanford Investors Committee, and Samuel Troice and Manuel Canabal, on their own behalf and on behalf of a class of all others similarly situated v. Willis of Colorado Inc., et al.* (the “Receiver Lawsuit”) [ECF No. 1].

24. The Willis and BMB Defendants then filed Motions to Dismiss the Janvey Litigation on February 28, 2014. [Receiver Lawsuit, ECF No. 19-31]. Plaintiffs filed a Response to Defendants’ Motions to Dismiss on April 29, 2014. [*Id.*, ECF No. 47].

25. On December 5, 2014, the Court granted in part and denied in part the Willis and BMB Defendants’ motion to dismiss, dismissing claims for civil conspiracy, and primary liability under the TSA, but declining to dismiss the other claims against the Willis and BMB Defendants. [*Id.*, ECF No. 64]. The Willis and BMB Defendants filed their Answers in the Janvey Litigation on January 16, 2015. [*Id.*, ECF No. 73, 74].

B. Mediation

26. Mediation was held with the Willis Defendants on two occasions. The first mediation was held in October 2015 before the Hon. Layn R. Phillips in California and lasted most of the day. However the parties were unable to reach resolution at that time. The parties convened a second mediation with the Hon. Layn R. Phillips in California on March 31, 2016 and reached agreement resulting in the Willis Settlement. The parties then spent several months drafting and

refining the settlement documents until they were executed in late August 2016.

27. Without the tireless effort of the Receiver, the Committee, Investor Plaintiffs, and their counsel in investigating and prosecuting these claims as part of the overall effort to recover money from third parties for the benefit of Stanford Investors, the settlement could never have been achieved, and the Willis Lawsuits would have dragged on for years with an uncertain outcome and at great expense to the parties.

C. Plaintiffs' Counsel Have Sufficient Basis to Evaluate and Recommend the Settlements

28. Plaintiffs' Counsel have spent substantial time and energy since 2009 investigating Stanford's business operations and relationships with third parties, including Willis, which involved the review of hundreds of thousands if not millions of pages of documents (including spending literally weeks at the Receiver's document warehouse in Houston), interviews of dozens of witnesses across the globe, coordination of efforts with the Receiver, Examiner, SEC and Department of Justice, and researching case law to establish viable theories of liability and damages and then defending those theories through dispositive motion practice before this Court in over a dozen separate lawsuits, including the SLUSA appeal of the Investor Lawsuit all the way to the U.S. Supreme Court. All of that work paved the way for the proposed settlement with Willis, and, in my view, the proposed Settlement could not have been achieved without the substantial amount of time and effort expended by Plaintiffs' Counsel and their tireless efforts in the Stanford Cases over all.

29. Plaintiffs' Counsel collectively have spent roughly 7 years and thousands of hours zealously pursuing claims against the Willis Defendants on behalf of the Stanford Receivership Estate and the Stanford investors prior to reaching the mediated settlement in late March 2016. As part of the investigation of claims against Willis, we reviewed voluminous documents, including

thousands of pages of documents detailing Willis' and BMB's relationship with and services provided to Stanford. The documents reviewed included documents from the Receivership, from the investors, from former Stanford Financial Advisors, documents eventually obtained from Willis through discovery, and documents obtained from the Antigua Joint Liquidators. We also interviewed dozens of witnesses. We researched relevant case law to develop claims against Willis, including claims under the TSA and other common law claims belonging to the Stanford investors, as well as claims that could be asserted by the Receiver and OSIC, to determine how the facts surrounding Willis' conduct supported such claims. The investigation of claims further required formulation of viable damage models and causation theories for both the Receivership Estate claims and the investor claims, and myself and Plaintiffs' Counsel spent considerable time researching and working up damage models for these cases.

30. Plaintiffs' Counsel could not have successfully prosecuted and resolved the claims asserted against Willis without having spent thousands of additional hours investigating and understanding the background and history of the complex web of Stanford companies, the operations, financial transactions, interrelationship and dealings between and among the various Stanford entities, and the facts relating to the Ponzi scheme and how it was perpetrated through the various Stanford entities. Without a comprehensive investigation and understanding of this background, it would not have been possible to formulate viable claims against Willis and prosecute them successfully to conclusion.

31. Finally, Plaintiffs' Counsel have diligently and aggressively litigated the Investor and Receiver Lawsuits close to 7 years, including appeals to the Fifth Circuit and U.S. Supreme Court. Plaintiffs' Counsel briefed and largely prevailed on Defendants' Motions to Dismiss, and engaged in extensive class certification discovery and voluminous briefing of class certification

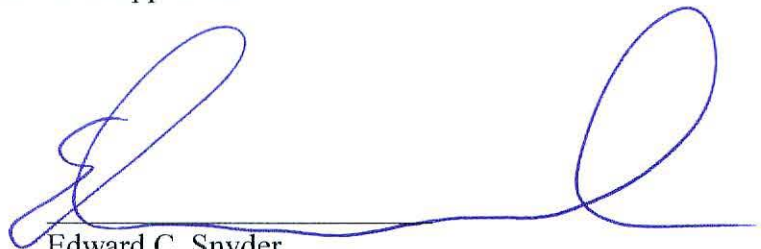
issues that included numerous complex and novel issues regarding foreign law. Plaintiffs' Counsel are uniquely qualified to evaluate the merits of the claims against Willis and the value of this settlement, and have acquired knowledge and expertise regarding Willis' involvement with Stanford sufficient to provide a sound basis for their recommendation of approval of the instant settlement.

D. The Willis Settlement is Fair and Reasonable and Should be Approved

32. It is my opinion based upon years of experience prosecuting and settling complex investor class actions under the TSA, as well as complex receivership Ponzi scheme litigation, that the Willis Settlement is fair and reasonable and in the best interests of the Stanford Receivership Estate and the Stanford investors and should be approved by the Court.

33. More importantly, I believe that the Willis Settlement represents the best result that could be achieved given all of the circumstances. These are by no means "easy" cases, and involve complex issues of law, and risks related to class certification, liability and damages. As a consequence, the results obtained are simply outstanding. In light of all of the factors outlined in the Motion, the Willis Settlement represents exceptional results for the Stanford receivership estate and its investors. Therefore, I believe the Willis Settlement is in the best interests of the Stanford receivership estate and its investors and should be approved.

Dated: September 6, 2016



Edward C. Snyder

APPENDIX 5

IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

SECURITIES AND EXCHANGE	§	
COMMISSION,	§	
	§	
Plaintiff,	§	
v.	§	
	§	Civil Action No. 3:09-cv-0298-N
STANFORD INTERNATIONAL BANK,	§	
LTD., et al.,	§	
	§	
Defendants.	§	
<hr/>		
RALPH S. JANVEY, et al.	§	
	§	
Plaintiffs,	§	
v.	§	
	§	Civil Action No. 3:13-cv-03980-N
WILLIS OF COLORADO INC., et al.	§	
	§	
Defendants.	§	

**DECLARATION OF JUDITH R. BLAKEWAY IN SUPPORT OF EXPEDITED
REQUEST FOR ENTRY OF SCHEDULING ORDER AND MOTION TO APPROVE
PROPOSED SETTLEMENT WITH THE WILLIS DEFENDANTS, TO ENTER THE
BAR ORDER AND TO ENTER THE FINAL JUDGMENT AND BAR ORDERS AND TO
ENTER THE NOTICE OF BAR ORDER**

Pursuant to 28 U.S.C. § 1746, I, Judith R. Blakeway, hereby declare under penalty of perjury that I have personal knowledge of the following facts:

BACKGROUND

A. Purpose of Declaration.

1. I am submitting this Declaration in support of the Expedited Request for Entry of Scheduling Order and Motion to Approve Proposed Settlement with the Willis Defendants, to

Enter the Bar Order, and to Enter the Final Judgment and Bar Orders and to Enter the Notice of Bar Order.

B. The Willis Settlement.

2. The settlement for which approval is sought in the motion settles all claims against the Willis Defendants in exchange for a payment of \$120,000,000 by Willis to the Receiver for ultimate distribution to the Stanford investor victims.

3. My law firm, with co-counsel Castillo Snyder, P.C. and Neligan Foley, LLP, has been litigating claims against the Willis Defendants on behalf of a putative class of Stanford investors in Investor lawsuits since July 2009, and on behalf of the Receiver and OSIC in the Receiver lawsuits since October 2013. I have been involved in these cases sporadically since the SLUSA appeal to the Fifth Circuit. In February 2016, I took over the Stanford docket from Mr. Edward Valdespino who left our firm.

C. Curriculum Vitae.

4. I am an attorney admitted to practice law in the State of Texas since 1977. I am also admitted to practice before the United States District Courts for the Northern, Southern, Western and Eastern Districts of Texas and the United States Courts of Appeals for the Fifth and Eleventh Circuits and the United States Supreme Court. I have been involved principally in commercial litigation, trial and appellate work since I was licensed in 1977. My practice is concentrated on complex commercial litigation.

5. Strasburger & Price LLP (“Strasburger”) was founded in 1939 and currently has approximately 200 attorneys with offices in Austin, Dallas, Frisco, Houston and San Antonio, Texas. Strasburger also maintains offices in New York, Washington, D.C. and Mexico City.

a. Strasburger is a full service firm with attorneys in multiple practice areas providing relevant and meaningful expertise to prosecute the Willis Lawsuits. Strasburger has served as lead counsel in countless lawsuits concerning various areas of the law, including: securities litigation, fiduciary litigation, class action litigation, attorney malpractice, and accounting malpractice.

7. Strasburger attorneys also have handled numerous complex bankruptcy and receivership cases and litigation associated with those cases, representing creditors, receivers and trustees.

8. Strasburger also maintains a strong appellate group that has been actively involved in the Willis lawsuits and other Stanford lawsuits.

9. A detailed description of Strasburger, its areas of practice as well as the personal background and experience of the above referenced attorneys are set forth on Strasburger's website, www.Strasburger.com.

D. Strasburger's Work on the Stanford Cases

10. In February of 2009, shortly after the collapse of Stanford, Strasburger was retained by over 2300 Stanford victims who lost approximately \$570,000,000. Strasburger then began investigating potential claims against third party defendants.

11. Strasburger filed putative class action lawsuits against the Willis Defendants on behalf of Venezuelan investors that were ultimately combined into the current Troice Class Action Cases.¹ After the Official Stanford Investor's Committee ("OSIC") was formed, Strasburger partner Edward Valdespino became a member and served on that committee until

¹ *Troice v. Willis of Colorado, et al*, Civil Action No. 3:09-CV-01274-N-BG and *Troice v. Proskauer Rose, LLP et al*, Civil Action No. 3:09-CV-01600-N-BG ("Troice Class Actions").

January of 2016. When Mr. Valdespino left our firm, I was elected a member of OSIC and continue to serve on the OSIC, without compensation.

12. Through cooperation with other counsel and counsel for the Receiver, multiple class action lawsuits were filed on behalf of Stanford investors, as well as litigation filed on behalf of OSIC, including the instant cases as well as the following cases: *Janvey v. Proskauer Rose, LLP*, Case No. 3:13-cv-477; *Janvey v. Greenberg Traurig, LLP*, Case No. 3:12-cv-04616; and *Turk v. Pershing, LLC*, Case No. 3:09-cv-02199. Strasburger is co-counsel in all of these cases.

13. In addition, Strasburger was engaged as lead counsel to represent the OSIC in the following fraudulent transfer cases along with co-counsel:

- a. *The Official Stanford Investor's Committee v. American Lebanese Syrian Associated Charities, Inc., et al*; Civil Action No. 3:11-cv-00303-N-BG;
- b. *Janvey v. InsideOut Sports & Entertainment*, Civil Action No. 3:11-cv-00760-N-BG;
- c. *Janvey v. Interim Executive Management, Inc.*, Civil Action No. 3:10-cv-00829-N-BG;
- d. *Janvey v. Merge Healthcare, Inc.*; Civil Action No. 3:10-cv-01465-N-BG;
- e. *Janvey v. Tonarelli*; Civil Action No. 3:10-cv-01955-N-BG;
- f. *Janvey v. Vingerhoedt, et al*; Civil Action No. 3:11-cv-00291-N-BG; and
- g. *Janvey v. Tolentino*; Civil Action No. 3:10-cv-2290-N-BG.

14. Since February of 2009, Strasburger lawyers have spent thousands of hours investigating and prosecuting Stanford litigation on a contingent fee basis. Strasburger began this process by meeting and interviewing clients and former employees of Stanford in the United

States and Mexico. Strasburger also reviewed documents that we obtained from these individuals, from the internet and from other public sources. Strasburger also met with independent witnesses and gleaned information from the public filings of the SEC and Receiver. Through this process, Strasburger gained knowledge of the complex structure of Stanford entities, their operations, financial transactions and the relationships between them and the defendants that we have sued. Through this investigation Strasburger gained an understanding of how the Ponzi scheme was perpetrated and how Strasburger clients were victimized through the participation of the third party defendants. It was only through this extensive and comprehensive investigation that Strasburger could identify and develop the claims against the third party defendants.

15. Strasburger has participated as co-counsel in every facet of the cases, including the investigation of the facts and legal theories that form the bases for the lawsuits and preparing responses to motions to dismiss. Strasburger partner Edward Valdespino also served as co-lead counsel in the successful appeal of the dismissal of the Troice Class Action cases under SLUSA to the Fifth Circuit and the U.S. Supreme Court (“SLUSA Appeal”). Strasburger appellate partner, Michael Jung and I were heavily involved in preparing the briefs in the Fifth Circuit and the Supreme Court of the United States. Michael Jung successfully argued the case before the Fifth Circuit.

E. Strasburger’s Work on the Willis Lawsuits

a. The Investor Lawsuit

16. Plaintiff’s filed their initial complaint on behalf of the Stanford Investor victims as a putative class on July 2, 2009 and have amended the Complaint with the current operative pleading filed on April 1, 2011 (Third Amended Class Complaint Doc. No. 115). Among other

claims, Plaintiffs asserted causes of action against Willis for negligence, aiding and abetting violations of the TSA, aiding and abetting breaches of fiduciary duty, participation in a fraudulent scheme, and conspiracy.

17. Willis filed comprehensive motions to dismiss the Second Amended Complaint on the ground that the claims were precluded by the Securities Litigation Uniform Standards Act of 1998 (“SLUSA”). The Court dismissed the case on October 27, 2011 and Plaintiffs appealed the SLUSA ruling. The United States Court of Appeals for the Fifth Circuit reversed the district court’s order of dismissal, and the U.S. Supreme Court affirmed the Court of Appeals’ decision. *See Roland v. Green*, 675 F.2d 503, 506-07 (5th Cir. 2012), *aff’d sub nom., Willis Group Holdings, Ltd. v. Troice*, 134 S.Ct. 1058 (2014).

18. Upon remand, the Defendants filed motions to dismiss Plaintiffs’ Third Amended Complaint and the parties prepared and filed extensive briefing to the various motions. Ultimately, on December 15, 2014, the district court granted in part and denied in part Defendants’ motions to dismiss.

19. The Court also entered a class certification scheduling order (Doc. No. 192). Pursuant to the order, the parties conducted class discovery, retained experts, and briefed all class certification issues.

20. Plaintiffs filed their Opposed Motion for Class Certification, and For Designation of Class Representatives and Class Counsel, and Brief in Support Thereof, on April 20, 2015. Willis responded on April 20, 2015. The class certification motion is currently pending decision by the district court.

21. Willis answered the Third Amended Complaint on January 30, 2015.

b. The OSIC Lawsuit

22. The Receiver filed suit against Defendants on October 1, 2013, in the United States District Court for the Northern District of Texas, in the case styled *The Official Stanford Investors Committee v. Willis of Colorado, Inc., et al*, No. 3:13-CV-03980.

23. On February 28, 2014, Defendants moved to dismiss the OSIC case on numerous grounds. On December 15, 2014 the court granted in part and denied in part Defendant's motions to dismiss (Doc. No. 69). On February 4, 2015, the district court amended the order of dismissal to reflect dismissal of the Receiver and OSIC's claims for aiding and abetting, or participation in fraudulent transfers.

24. Strasburger has been and continues to be actively involved in both the Investor Lawsuit and the OSIC Lawsuit. Strasburger appellate lawyers took the lead in briefing the SLUSA issues and Michael Jung successfully argued the case at the Fifth Circuit Court of Appeals. Strasburger also acted as co-lead counsel for the U.S. Supreme Court briefing and handled the filings for the Plaintiffs at the Supreme Court.

25. Strasburger was also involved in briefing responses to the motions to dismiss, and the motions to certify the class. Edward Valdespino prepared and presented class representatives for deposition and attended class expert depositions in New York City.

26. Two mediation sessions were held with the Willis Defendants to address the Willis Claims. The first was held in California in October 2015, facilitated by the Hon. Layn R. Phillips and Gregory Lindstrom, Esq. That mediation session, which lasted a full day, was attended by Mr. Valdespino. No agreement was reached as a result of the first mediation session. The second mediation session was held in California on March 31, 2016, again facilitated by the Hon. Layn R. Phillips and Gregory Lindstrom, Esq. I participated in that second mediation session, along with David Kitner. In addition, the plaintiffs in the Troice

Action and the Janvey Action were represented by a number of class representative plaintiffs, including Samuel Troice and Manuel Canabal, and Daniel Gomez.

27. The parties reached an agreement at the conclusion of the second mediation and executed a term sheet that contained the primary terms of that agreement. The parties then spent over five (5) months negotiating and drafting the Willis Settlement Agreement and the various other documents, including bar orders, scheduling orders, and notices, contemplated by the Willis Settlement Agreement. The parties finally executed the Willis Settlement Agreement in late August 2016.

D. Reasonableness of the Settlement

28. It is my opinion based upon years of experience in prosecuting, trying and settling complex litigation, my involvement in Stanford-related litigation and my assessment of the relative merits of the claims and defenses with respect to the Willis Defendants, that the settlement with the Willis Defendants is fair and reasonable and in the best interests of the Stanford Receivership Estate and the Stanford Investors and should be approved by the Court. It is also my opinion that without the bar orders sought in the motion there would be no settlement with the Willis Defendants.

Dated: September 6, 2016.


JUDITH R. BLAKEWAY