

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SONTERRA CAPITAL MASTER FUND, LTD.,
RICHARD DENNIS, and FRONTPOINT EUROPEAN
FUND, L.P., on behalf of themselves and all others
similarly situated,

Plaintiffs,

-against-

BARCLAYS BANK PLC, COOPERATIEVE
CENTRALE RAIFFEISEN-BOERENLEENBANK
B.A., DEUTSCHE BANK AG, LLOYDS BANKING
GROUP PLC, THE ROYAL BANK OF SCOTLAND
PLC, UBS AG, JOHN DOE NOS. 1-50, and
BARCLAYS CAPITAL, INC.,

Defendants.

Docket No. 15-cv-3538 (VSB)

**JOINT DECLARATION OF
VINCENT BRIGANTI, ESQ. AND CHRISTOPHER LOVELL, ESQ. IN SUPPORT OF
REPRESENTATIVE PLAINTIFFS' MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT WITH DEUTSCHE BANK AG**

Vincent Briganti and Christopher Lovell, pursuant to 28 U.S.C. § 1746, hereby declare:

1. We are members of the Bar of this Court and, respectively, are the Chairman and a shareholder with the law firm Lowey Dannenberg, P.C. (“Lowey”) and a partner with the law firm Lovell Stewart Halebian Jacobson LLP (“Lovell,” and with Lowey, “Plaintiffs’ Counsel”).¹

2. We submit this Declaration in support of Representative Plaintiffs’ Motion for Final Approval of Class Action Settlement with Defendant Deutsche Bank AG (“Deutsche Bank”).

I. INTRODUCTION

3. The Settlement provides a total of \$5,000,000 (the “Settlement Fund”) for the benefit of the Settlement Class and substantial cooperation that will be used to prosecute the Action against the remaining non-settling Defendants. The Settlement provides the Settlement Class with a significant and certain recovery and reduces the risk, expense, and delay associated with further prosecuting the Action, including the risk that the Settlement Class would achieve less than the amount gained through the Settlement or nothing at all after years of litigation and a trial on the merits.

4. The Settlement was the product of arm’s length negotiations among highly experienced counsel. Representative Plaintiffs and Plaintiffs’ Counsel had a thorough understanding of the strengths and weaknesses of the claims asserted in the Action at the time they reached the Settlement in 2022, having litigated this Action for seven years in this Court and at the Second Circuit.

5. For these reasons and based on the work and investigation performed in this Action, Plaintiffs’ Counsel believe that the Settlement represents an excellent resolution for the Settlement

¹ Unless otherwise defined, capitalized terms in this declaration have the same meaning as in the Stipulation and Agreement of Settlement as to Deutsche Bank (the “Settlement Agreement”). The Settlement Agreement is attached to the Joint Declaration of Vincent Briganti and Christopher Lovell previously filed in this Action on July 29, 2022 (“July 2022 Joint Decl.”). *See* ECF No. 262-1.

Class, and the Settlement should be approved. Additionally, the Distribution Plan should also be approved to apply to the Settlement.

6. With respect to the Fee and Expense Application, the Class Notice advised that Plaintiffs' Counsel would apply for an attorneys' fee award of no more than one-third of the Settlement Fund, plus reimbursement of litigation costs and expenses not to exceed \$600,000, and interest on such attorneys' fees, costs and expenses at the same rate as earned by the Settlement Fund.

7. Consistent with the Class Notice, Plaintiffs' Counsel respectfully move for an attorneys' fee award of \$1,666,666.66 (one-third of the Settlement Fund), plus reimbursement of \$375,536.24 in litigation costs and expenses since case inception to prosecute the Action, and interest on such attorneys' fees and litigation costs and expenses for the same time period and at the same rate as earned by the Settlement Fund until paid.

8. Plaintiffs' Counsel believe the requested attorneys' fee award is reasonable based on Plaintiffs' Counsel's efforts, the risk they undertook, and the results they achieved. The requested reimbursement for litigation costs and expenses should also be approved because the expenses were reasonably and necessarily incurred in the prosecution of the Action.

9. We were personally involved in all aspects of the settlement negotiations on behalf of Representative Plaintiffs. Representative Plaintiffs engaged in hard-fought and principled negotiations with the Deutsche Bank using the information gathered from Plaintiffs' Counsel's extensive investigation, industry and expert analysis, and information shared by Deutsche Bank during the settlement discussion. After carefully weighing the risks and potential outcomes of continued prosecution of Deutsche Bank against the immediate benefit that the Settlement would provide to the Settlement Class and the cooperation that would be supplied to advance the litigation

against non-settling Defendants, Representative Plaintiffs and Plaintiffs' Counsel concluded the Settlement was in the best interest of the Settlement Class.

10. Section II of this Declaration describes Plaintiffs' Counsel's work to prosecute this Action from its inception, including the negotiations with Deutsche Bank that directly led to the Settlement. Section III sets forth Plaintiffs' Counsel's total fee-compensable hours invested in prosecuting the Action and the lodestar value of that work, as well as the litigation costs and expenses incurred since inception to prosecute the Action.

II. PLAINTIFFS' COUNSEL'S WORK ON BEHALF OF REPRESENTATIVE PLAINTIFFS AND THE SETTLEMENT CLASS

A. Plaintiffs' Counsel's Investigation

11. Plaintiffs' Counsel conducted an extensive, multifaceted investigation over the last eight years regarding the Sterling LIBOR-Based Derivatives market and the claims, defenses, and potential damages in this litigation.

12. Following public disclosure of settlements involving Defendants and the U.S. Commodity Futures Trading Commission ("CFTC"), U.S. Department of Justice ("DOJ"), and the U.K. Financial Services Authority ("FSA") relating to the alleged manipulation of Sterling LIBOR, the prices of Sterling LIBOR-Based Derivatives, and other benchmark rates, Plaintiffs' Counsel assembled a team of attorneys and other resources to assess the potential impact of the alleged manipulation on the Sterling LIBOR-Based Derivatives market. Plaintiffs' Counsel had significant experience in this area, having already commenced several class action cases on behalf of market participants who were harmed by banks' alleged manipulation of global financial benchmark interest rates such the London Interbank Offered Rate ("LIBOR") for Japanese Yen ("Yen-LIBOR"), the Tokyo Interbank Offered Rate ("Euroyen TIBOR"), U.S. Dollar LIBOR ("USD LIBOR"), and the Euro Interbank Offered Rate ("Euribor"), among others.

13. Plaintiffs' Counsel's experience in litigating IBOR cases provided insight as to how to best conduct their investigation to prosecute the Action, including the likely sources of relevant information, reputable and effective experts to engage, and options available to estimate damages in the market.

14. Drawing on their experience, Plaintiffs' Counsel identified market data and other materials concerning, among other things, Sterling LIBOR-Based Derivatives, the turnover in the Sterling LIBOR-Based Derivatives market in the United States, and the structure and function of the Sterling LIBOR panel. Plaintiffs' Counsel conferred with their clients, analyzed transaction records, and developed a litigation strategy. Plaintiffs' Counsel also analyzed the current state of the law, including in many of the cases that they litigated, to understand the strengths and weaknesses of pursuing this Action.

15. Plaintiffs' Counsel analyzed the regulatory settlements publicly disclosed by, among others, the CFTC, DOJ, and FSA involving several Defendants. The regulatory settlements, in some instances, specifically identified or alleged misconduct relating to Sterling LIBOR by certain Defendants.

16. Plaintiffs' Counsel also reviewed publicly available information relating to the alleged misconduct; expert and industry research and insights regarding Sterling LIBOR and Sterling LIBOR-Based Derivatives; and prior decisions of courts deciding related legal issues in other benchmark litigation cases.

17. Lowey attorneys reviewed transcripts of and, in some cases, observed or hired investigators to observe and report on United Kingdom trials involving Defendants and/or current and former employees of defendants alleged to have manipulated financial benchmark rates

including Sterling LIBOR. Lowey's attorneys and investigators were able to quickly assess the proffered evidence and testimony for new areas of investigation.

18. Lovell attorneys also reviewed transcripts of the United Kingdom trials involving Defendants and/or current and former employees of defendants alleged to have manipulated financial benchmark rates including Sterling LIBOR. Lovell's attorneys researched, reviewed, and analyzed panel member submissions. Additionally, Lovell attorneys correlated large quantities of information from documents, investigation, and fact research to prepare chronologies reflecting Defendants' conduct.

19. At the outset and throughout the litigation, Plaintiffs' Counsel consulted with a range of experts that assisted with evaluating the size of the Sterling LIBOR-Based Derivatives market. The experts gathered publicly available Sterling LIBOR-Based Derivatives trading volume data from various sources, including Reuters, the Federal Reserve Bank of New York's U.S. based market surveys, and Bank for International Settlements ("BIS") Triennial Surveys, one of the significant sources of information on the size and structure of global foreign exchange and OTC derivative markets commonly used by economics experts to estimate market size and class-wide impact arising from interest rate manipulations. The experts analyzed this information to determine the size of the affected market, controlling for factors including the volume of interdealer market transactions, the time to maturity for instruments, and the issue of data completeness.

B. Pleadings, Motion to Dismiss, and Appellate Work

20. On May 6, 2015, the initial Complaint was filed on behalf of Fund Liquidation Holdings LLC ("FLH") in the name of Sonterra Capital Master Fund, Ltd. ("Sonterra") as a putative class action on behalf of all persons and entities that engaged in Sterling LIBOR-Based

Derivatives transactions against Barclays Bank plc, Coöperatieve Centrale Raiffeisen-Boerenleebank B.A. (“Rabobank”), Deutsche Bank, Lloyds Banking Group plc (“Lloyds”), The Royal Bank of Scotland plc (“RBS”), and UBS AG (“UBS”). ECF No. 1. The Complaint alleged that the Action arose from Defendants’ unlawful combination, agreement, and conspiracy to fix and restrain trade in and the intentional manipulation of Sterling LIBOR and the prices of Sterling LIBOR-Based Derivatives during the period of at least January 1, 2005 through at least December 31, 2010 (“Class Period”) in violation of the Sherman Antitrust Act, 15 U.S.C. §§ 1, *et seq.*, the Clayton Antitrust Act, 15 U.S.C. §§ 15-16, *et seq.* the Commodity Exchange Act, 7 U.S.C. §§ 1 *et seq.* (“CEA”), the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961 *et seq.* (“RICO”), and common law.

21. Based on additional information they developed, Plaintiffs’ Counsel then filed the First Amended Class Action Complaint (“FAC”) on July 24, 2015. The FAC added Defendant Barclays Capital, Inc. (together with Barclays Bank plc, “Barclays”), and similarly asserted claims under the CEA, Sherman Act, RICO, and common law. ECF No. 18. Defendants moved to dismiss based on lack of subject matter jurisdiction, lack of personal jurisdiction, and failure to state a claim on November 13, 2015. ECF Nos. 65-75. Defendants filed two briefs totaling 75 pages and 8 declarations containing 48 pages of exhibits in support of the motion to dismiss. On January 13, 2016, Plaintiffs opposed the motion, filing two briefs totaling 74 pages and a declaration containing 857 pages of exhibits in support of their opposition. ECF Nos. 81-83.

22. On January 21, 2016, Plaintiffs’ Counsel filed a second complaint alleging the same misconduct on behalf of plaintiffs Richard Dennis (“Dennis”) and FLH in the name of FrontPoint European Fund, L.P. (“FrontPoint”). *Dennis, et al. v. Barclays Bank PLC*, No. 16-cv-464 (VSB) (S.D.N.Y.), ECF No. 1 (Jan. 21, 2016). The Court subsequently consolidated the two lawsuits,

ordered the filing of a consolidated class action complaint, and dismissed Defendants' motion to dismiss without prejudice. ECF No. 91.

23. On February 25, 2016, Representative Plaintiffs filed the Consolidated Class Action Complaint ("CAC"), supplementing the CAC with more information gained and including an additional common law claim. ECF No. 95.

24. At the time of these initial filings, there were substantial risks in pursuing the Action. For example, there were questions whether the alleged multidirectional conspiracy would be deemed plausible enough to withstand a motion to dismiss, whether antitrust standing required a direct transaction between a plaintiff and a defendant, and whether the Court would find personal jurisdiction over non-U.S. based banks where the relevant rate was also set overseas. Based on their extensive legal research and experience with the same Defendants in other cases, Plaintiffs' Counsel understood what the likely areas of attack on a motion to dismiss and at class certification were and began to strategize on how to respond to those risks.

25. Plaintiffs' Counsel bore significant financial risks and devoted substantial resources, including the active involvement of several senior attorneys, to navigate the risks of the Action and to prepare a case that would have the best opportunity to ultimately achieve recovery for Class Members.

26. On April 11, 2016, Defendants filed a motion to dismiss asserting lack of subject matter jurisdiction, lack of personal jurisdiction, and failure to state a claim. ECF Nos. 99-110. Defendants filed two briefs totaling 85 pages and 9 declarations containing 46 pages of exhibits in support of the motion to dismiss. Representative Plaintiffs opposed Defendants' motion on June 3, 2016, filing two briefs totaling 85 pages and a declaration containing 1138 pages of exhibits in

support of their opposition. ECF Nos. 114-16. Defendants filed two reply briefs totaling 40 pages in support of the motion on June 30, 2016. ECF Nos. 120-21.

27. Over the next two and a half years, Plaintiffs' Counsel continued its legal research and investigation into the novel issues raised in this Action by reviewing any decisions that could have a binding or persuasive impact on the motion to dismiss. Plaintiffs' Counsel submitted 15 letters totaling 52 pages that either alerted the Court of supplemental authorities supporting Representative Plaintiffs' arguments or opposed Defendants' interpretations of new case law. *See e.g.*, ECF Nos. 119, 125, 132-33, 137-38, 143, 155, 163, 169, 176, 178, 181, 183, 188.

28. On May 8, 2017, the Court set oral argument on the pending motion to dismiss. ECF No. 144. Oral argument was held on August 4, 2017. In the days prior to the hearing, Plaintiffs' Counsel prepared and refined their arguments, incorporating the case law that had developed while the motion was pending. Plaintiffs' Counsel discussed the possible areas of inquiry by the Court and strategized about the most effective responses to Defendants' likely counterarguments.

29. On December 21, 2018, the Court denied Defendants' motion in part and granted it in part. ECF No. 191. The Court denied the motion to dismiss the CAC with regard to FrontPoint's Sherman Act and unjust enrichment claims against UBS, but granted the motion to dismiss pursuant to Rule 12(b)(6) as to Plaintiffs' CEA, RICO, and state-law breach of the implied covenant claims, Sonterra's and Dennis's Sherman Act and unjust enrichment claim against all Defendants, and FrontPoint's Sherman Act and unjust enrichment claims against the remaining Defendants. *Id.*

30. Representative Plaintiffs and UBS each filed a motion for reconsideration on January 22, 2019. ECF Nos. 196-99. Representative Plaintiffs filed a 15-page brief and UBS filed

a 22-page brief in support of their motions for reconsideration. ECF Nos. 197, 199. On February 22, 2019, Representative Plaintiffs filed a 22-page brief in opposition to UBS's motion for reconsideration. ECF No. 216. That same day, Defendants Barclays, Rabobank, Deutsche Bank, Lloyds, and RBS (the "Dismissed Defendants") filed a 16-page brief in opposition to Representative Plaintiffs' motion for reconsideration. ECF No. 217. On March 8, 2019, Representative Plaintiffs filed a 10-page reply brief and a declaration including 13 pages of exhibits in support of their motion for reconsideration. ECF No. 220. That same day, UBS filed a 10-page reply brief in support of its motion for reconsideration. ECF No. 221.

31. On February 5, 2019, FrontPoint filed a motion to substitute FLH as its assignee and attorney-in-fact pursuant to an assignment of claims and irrevocable power of attorney executed prior to FrontPoint's dissolution and the filing of the initial complaint. FrontPoint filed a 12-page brief and three declarations in support of the motion to substitute. ECF Nos. 201-05. On March 5, 2019, UBS filed a 25-page brief and a declaration in opposition to the motion to substitute. ECF Nos. 218-19. On March 8, 2019, Representative Plaintiffs filed a 14-page reply brief and two declarations totaling 14 pages of exhibits in support of their motion to substitute. ECF No. 222. On August 16, 2019, the Court denied the motion for substitution, dismissed the FrontPoint claims, and terminated the pending motions finding, *inter alia*, that FrontPoint lacked capacity to maintain the lawsuit. ECF No. 235.

32. On September 16, 2019, Representative Plaintiffs filed their notice of appeal and on September 30, 2019, UBS filed its notice of cross-appeal. ECF Nos. 237-38. On December 19, 2019, the Second Circuit granted Plaintiffs' motion to hold the appeals in abeyance due to the more advanced status of an appeal before the Second Circuit with similar central issues, *Frontpoint Asian Event Driven v. Citibank, N.A.*, No. 19-2719 (2d Cir.) ("*FrontPoint Appeal*"). The stay was

lifted on July 13, 2021, *see Sonterra Capital Master Fund, Ltd. v. Barclays PLC*, No. 19-2979 (2d Cir.) (“*Sonterra Appeal*”), ECF Nos. 90 (Dec. 19, 2019), 111 (July 13, 2021), after the Second Circuit held in the *FrontPoint Appeal* that Article III was satisfied because FLH, the real party in interest, had standing at all relevant times and could step into a dissolved entity’s shoes without the need to initiate a new action. *Fund Liquidation Holdings LLC v. Bank of Am. Corp.*, 991 F.3d 370, 375 (2d Cir. 2021), *cert. denied*, 142 S. Ct. 757 (2022).

33. Plaintiffs filed their 59-page opening appellate brief, a 91-page special appendix and a 328-page joint appendix, on October 21, 2021. *Sonterra Appeal*, ECF No. 127-29 (Oct. 21, 2021). UBS and Defendants-Appellees Barclays, Rabobank, Lloyds, and RBS (“Appellees”) filed their briefs, totaling 102 pages, on January 20, 2022. *Sonterra Appeal*, ECF No. 146, 148 (Jan. 20, 2022). Plaintiffs filed their 57-page brief in response to UBS’s opening brief and reply to Appellees’ brief on April 8, 2022. *Sonterra Appeal*, ECF No. 201 (Apr. 8, 2022). UBS filed a 26-page reply to Plaintiffs’ response on May 20, 2022. *Sonterra Appeal*, ECF No. 215 (May 20, 2022). The appeal remains pending before the Second Circuit.

C. Settlement Negotiations

34. Throughout the settlement negotiations, Plaintiffs’ Counsel had a wealth of experience to draw on from similar benchmark rate litigation cases and settlements. Plaintiffs’ Counsel serve as lead, co-lead counsel or additional plaintiffs’ counsel in at least eight class actions (including this one) bringing antitrust and/or Commodity Exchange Act claims against financial institutions for the manipulation of global benchmark interest rates. *See Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (GBD) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 15-cv-5844 (GBD) (S.D.N.Y.) (involving Yen-LIBOR and Euroyen TIBOR); *Sullivan v. Barclays plc*, No. 13-cv-2811 (PKC) (S.D.N.Y.) (involving Euribor); *Dennis et al. v. JPMorgan Chase &*

Co. et al., No. 16-cv-06496 (LAK) (S.D.N.Y.) (involving the Australian Bank Bill Swap Rate (“BBSW”)); *Fund Liquidation Holdings LLC, et al. v. Citibank, N.A., et al.*, No. 16-cv-05263 (AKH) (S.D.N.Y.) (involving the Singapore Interbank Offered Rate (“SIBOR”) and the Singapore Swap Offer Rate (“SOR”)); *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, No. 15-cv-00871 (SHS) (S.D.N.Y.) (involving Swiss franc LIBOR); *In re LIBOR-Based Financial Instruments Antitrust Litigation*, No. 11-md-2262 (NRB) (S.D.N.Y.) (involving Eurodollar futures contracts and options). This experience along with Plaintiffs’ Counsel’s work in the Action provided ample background for Plaintiffs’ Counsel to develop an effective settlement strategy and knowledgeably enter negotiations with Deutsche Bank.

35. Having negotiated settlements in the cases noted above, Plaintiffs’ Counsel’s litigation experience also provided a valuable context through which to assess the value of this Action, and what would constitute a reasonable settlement in light of the circumstances.

36. In addition, Plaintiffs’ Counsel: (a) conducted an extensive pre-complaint investigation into the facts and legal issues in this Action; and (b) after filing the complaint, continued to research and analyze the strengths and weaknesses of the claims, including through ongoing consultations with leading economic experts. Prior to negotiating with Deutsche Bank, Plaintiffs’ Counsel also had the benefit of the Court’s decision on the motions filed in this Action.

37. Settlement negotiations with Deutsche Bank took place over several months, starting in approximately September 2021 and continuing until the Settlement Agreement was executed on March 31, 2022.

38. Following initial communications with Deutsche Bank’s counsel in September 2021, Plaintiffs’ Counsel and Deutsche Bank engaged in lengthy negotiations, with each side presenting their views on the strengths and weaknesses of the case, as well as Deutsche Bank’s

litigation exposure. During the negotiations, Deutsche Bank denied any liability and maintained that it had meritorious defenses to the claims brought against it. The Parties had extensive discussions over the material terms of any settlement, including the settlement amount, scope of the cooperation to be provided by Deutsche Bank, the release, and the circumstances under which the Parties may terminate the settlement.

39. After significant discussions, Deutsche Bank and Plaintiffs' Counsel signed a binding settlement term sheet on January 3, 2022. The term sheet set forth the conditions on which the Parties agreed to settle Representative Plaintiffs' claims against Deutsche Bank. At the time the term sheet was executed, Plaintiffs' Counsel was well-informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of the Action.

40. Following the execution of the term sheet, Plaintiffs moved the Second Circuit to stay and sever the appeal as to Deutsche Bank only, and to remand that portion of the Action to this Court to consider the approval of the proposed Settlement. *Sonterra Appeal*, ECF No. 147 (January 20, 2022). The Second Circuit granted the motion on January 25, 2022. *Sonterra Appeal*, ECF No. 169 (Jan. 25, 2022).

41. After nearly three months of negotiations following execution of the term sheet, Representative Plaintiffs and Deutsche Bank executed the Settlement Agreement on March 31, 2022. Soon after, Plaintiffs' Counsel began preparing a motion for preliminary approval of the Settlement.

42. The Settlement with Deutsche Bank was not the product of collusion. Before any financial numbers were discussed in the settlement negotiations and before any demand or counteroffer was ever made, Plaintiffs' Counsel were well-informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of

Representative Plaintiffs' claims against Deutsche Bank. Further, Deutsche Bank is represented by skilled counsel from a top law firm with extensive experience in antitrust and class action cases.

43. On July 29, 2022, Representative Plaintiffs filed a motion for preliminary approval of the proposed class action settlement with Deutsche Bank. ECF Nos. 260-63. On June 1, 2023, the Court issued an Opinion and Order granting preliminary approval of the Settlement and ordered the Parties to resubmit a proposed order setting forth the Settlement procedure and schedule. ECF No. 266. On June 12, 2023, Representative Plaintiffs filed a letter and proposed order setting forth a proposed schedule of events. ECF No. 267. On June 15, 2023, the Court issued an Order Preliminarily Approving Class Action Settlement with Deutsche Bank AG, Scheduling a Hearing for Final Approval Thereof, and Approving the Proposed Form and Program of Notice to the Class. ECF No. 268. Following preliminary approval, Deutsche Bank provided cooperation that has been used to facilitate the issuance of notice. Additionally, Deutsche Bank will provide cooperation that can be used to further validate the Distribution Plan (should Plaintiffs' Counsel consider it necessary) and inform Representative Plaintiffs' litigation strategy against the non-settling Defendants should Representative Plaintiffs prevail on their appeal.

D. Implementation of Class Notice and Response

44. Class Counsel worked with the Settlement Administrator, A.B. Data, Ltd. ("A.B. Data") to develop a comprehensive notice plan that included (1) direct mail of the Class Notice to potential Class Members; (2) a media plan that encompasses publication notice, an internet and social media notice campaign, and a press release; (3) a Settlement website to provide key dates, documents and information for potential Class Members; and (4) a toll-free telephone number and interactive voice response system to accommodate inquiries from potential Class Members.

45. As detailed in the Declaration of Jack Ewashko on behalf of A.B. Data, Ltd. Regarding Notice Administration (“Ewashko Decl.”), filed herewith, pursuant to the Court-approved notice program, A.B. Data, mailed a total of 8,001 copies of the Notice of Proposed Class Action Settlement, November 16, 2023 Fairness Hearing Thereon and Settlement Class Members’ Rights (the “Mailed Notice”) and the Proof of Claim and Release (together, the “Notice Packet”), via first-class mail, to potential Settlement Class Members. *See* Ewashko Decl. ¶ 13. Additionally, A.B. Data posted the Mailed Notice, Publication Notice, and Claim Form, along with other relevant documents, on the website developed for this Settlement, www.sterlingliborsettlement.com, and caused the Publication Notice to be published as described in the Class Notice Plan. *Id.* at ¶¶ 14-20. Further, Deutsche Bank distributed the Mailed Notice to its non-U.S. counterparties using a third-party noticing agent. Deutsche Bank mailed a total of 580 copies of the Notice Packet to potential Settlement Class Members. *See* Declaration of Ajmal Choudry on behalf of Deutsche Bank, filed herewith. Plaintiffs’ Counsel has strong reason to believe that there are at least hundreds of geographically dispersed persons and entities that fall within the Settlement Class definition, based on the nature and volume of the trading data and expert analysis.

46. To date, there have been no objections to the Settlement or to the attorneys’ fees and expense reimbursement amounts described in the Class Notice, and one request for exclusion. Ewashko Decl. at ¶¶ 27, 29.

E. Development of the Distribution Plan and Settlement Administration

47. Plaintiffs’ Counsel consulted with experts to develop the proposed Distribution Plan, which is structured to be efficient to administer and simple for Class Members, encouraging participation. This distribution method is similar to plans approved in other cases, including *Fund*

Liquidation Holdings LLC et al. v. Citibank, N.A. et al., No. 16-cv-5263 (S.D.N.Y.), *Dennis et al. v. JPMorgan Chase & Co. et al.*, No. 16-cv-06496 (LAK) (S.D.N.Y.); *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, No. 15-cv-00871 (SHS) (S.D.N.Y.); *Alaska Elec. Pension Fund, et. al., v. Bank of Am., N.A., et. al.*, No. 14-cv-7126 (S.D.N.Y.), and *In re London Silver Fixing, Ltd. Antitrust Litig.*, Nos. 14-md-2573, 14-mc-2573 (S.D.N.Y.).

48. The Distribution Plan calculates a score (the “Transaction Claim Amount”) that represents an estimate of the impact of Defendants’ alleged market manipulation on the payment streams for Sterling LIBOR-Based Derivatives eligible Class Members transacted in during the Class Period. *See* ECF No. 262-7 at ¶¶ 6-31. The Distribution Plan allocates the Net Settlement Funds on a *pro rata* basis based on each claimant’s Transaction Claim Amount. Authorized Claimants whose expected distribution based on their *pro rata* fraction is less than the costs of administering the Claim will instead receive a Minimum Payment Amount in an amount to be determined after the Claim Forms are reviewed, calibrated to ensure that a minimal portion of the Net Settlement Fund is reallocated towards the Minimum Payment Amounts.

49. Plaintiffs’ Counsel has unparalleled experience in building plans of allocation for complex financial products that have been approved as fair, reasonable and adequate. *See, e.g., Sullivan v. Barclays plc*, No. 13-cv-2811 (PKC), ECF No. 424, ¶ 21; *Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (S.D.N.Y.), ECF No. 891, ¶ 20; *In re London Silver Fixing Antitrust Litig.*, Case No. 14-MD-2573 (VEC) (S.D.N.Y. Aug. 5, 2020) ECF No. 451-5; *In re Mexican Government Bonds Antitrust Litigation*, No. 1:18-cv-02830 (S.D.N.Y. Dec. 16, 2020), ECF. No. 211-7; *Boutchard, et al., v. Gandhi et al.*, No. 18-cv-7041 (JJT) (N.D. Ill. Mar. 5, 2021). ECF No. 125-6; *In re Sumitomo Copper Litig.*, No. 96-cv-4584 (RMB), ECF Nos. 349, ¶ 1, 437, ¶ 1.

50. The Distribution Plan satisfies Rule 23(e)(2)(C)(ii). It is a fair and adequate allocation of the Net Settlement Fund that ensures that the Settlement does not favor or disfavor any Class Members, create any limitations, or exclude from payment any persons within the Class.

51. Plaintiffs' Counsel continues to supervise the settlement administration process. In addition to monitoring the Settlement Fund, Plaintiffs' Counsel regularly confers with the Settlement Administrator and subject matter experts regarding the implementation of the Distribution Plan. Plaintiffs' Counsel will work closely with the Settlement Administrator to assess the status of the data capture, review, and related programming, troubleshoot and resolve questions as they arise, and ensure the accurate and efficient processing of claims.

III. PLAINTIFFS' COUNSEL'S FEE AND EXPENSE APPLICATION

52. Plaintiffs' Counsel stated in the Class Notice that they would seek attorneys' fees of no more than one-third of the common fund created by the Settlement as well as reimbursement of costs and expenses in an amount no more than \$600,000. *See* ECF No. 262-4 at 18.

53. Plaintiffs' Counsel now respectfully request that this Court award attorneys' fees in the amount of \$1,666,666.66, which is one-third of the \$5,000,000 common fund created by the Settlement with Deutsche Bank, plus interest at the same rate as earned by the Settlement Fund.

54. In support of Plaintiffs' Counsel's Fee and Expense Application, Plaintiffs' Counsel have submitted declarations summarizing the hours worked and corresponding lodestar, as well as the expenses incurred in prosecuting this Action through August 31, 2023. *See* Declaration of Vincent Briganti in Support of Plaintiffs' Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Expenses; Declaration of Benjamin M. Jaccarino, simultaneously filed herewith. If the attorneys' fee request is granted, the effective risk multiplier on the total lodestar incurred from the outset of the case will be 0.24; that is, the amount of the attorneys' fee will be less than 25% of the lodestar value of Plaintiffs' Counsel's lodestar. *See*

below; *see also* Mem. in Support of Plaintiffs' Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Expenses at Argument, Part I.E (filed herewith).

55. Each firm's declaration includes a schedule that summarizes the hours and lodestar of the firm from inception of this Action to August 31, 2023. Lodestar calculations for the time incurred are based on the firm's current hourly rates and, as each declaration states, were prepared based upon daily time records maintained by attorneys and professional support staff at the firm. Lodestar figures do not include charges for expense items. Each firm audited the time and lodestar for accuracy, necessity, and reasonableness. As a result of this review, where appropriate, time and lodestar were reduced in the exercise of billing judgment.

56. The following chart summarizes the aggregate hours and lodestar of Plaintiffs' Counsel from inception of this case through August 31, 2023, as set forth in more detail in the separate firm declarations:

Firm Name	Hours	Lodestar
Lowey Dannenberg, P.C.	5,579.60	\$4,734,631.75
Lovell Stewart Halebian Jacobson LLP	2,457.01	\$2,151,880.20
TOTAL:	8,036.61	\$6,886,511.95

57. The declarations accompanying the Fee and Expense Application also include each firm's costs and expenses by category for the period of case inception through August 31, 2023. Expense items are billed separately, and such charges are not duplicated in the firm's current billing rates. Further, expense items do not contain any general overhead costs and do not contain a surcharge over the amount the firm paid the respective vendor.

58. Plaintiffs' Counsel seek expenses in the amount of \$375,536.24, plus interest. The categories of expenses, the amount incurred and disbursed by each firm, and the basis for the reasonableness of each firm's expenses are set forth in the respective declarations.

59. The combined expenses of each firm were as follows:

Expense Categories	Cumulative Expenses
Travel - Airfare, Lodging, Meals, Taxi	\$2,235.66
Computer Research, Databases & Docket	\$12,824.51
Court Transcripts/Court Reporter Fees	\$637.88
Document Production, Review, IT and Maintenance	\$330.00
Professional, Consulting, or Expert Fees	\$350,150.00
In-House Copying	\$7,840.80
Postage, Mailing, FedEx, UPS, Fares & Messengers	\$167.55
Service and Filing Fees	\$1,306.67
Conferences, Meetings, Telephone & Telecopier	\$43.17
TOTAL	\$375,536.24

60. The payments to experts/consultants comprise over 93% of Plaintiffs' Counsel's expenses and includes the cost of engaging experts to assist with the investigation of the Sterling LIBOR-Based Derivatives market and the development the Distribution Plan, and the flat fee cost of the appellate counsel assisting with prosecuting the appeal. The expenditure of these and other litigation costs were reasonably necessary to effectively continue the prosecution of this Action.

IV. CONCLUSION

61. For the reasons set forth above and in the accompanying memoranda of law, we respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved; (ii) the Distribution Plan is fair and reasonable and should be

approved; and (iii) the Fee and Expense Application is reasonable, supported by the facts and law, and should be granted.

We declare under penalty of perjury that the foregoing is true and correct.

Executed on October 5, 2023

/s/ Vincent Briganti

Vincent Briganti

/s/ Christopher Lovell

Christopher Lovell