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Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

LINCOLN ADVENTURES, LLC, a Delaware Limited Liability Company, and MICHIGAN MULTI-KING, INC., a Michigan Corporation, on Behalf of Themselves and All Those Similarly Situated,	)	No. 2:08-cv-00235-CCC-JSA
	)	
	)	<u>CLASS ACTION</u>
	)	
	)	JOINT DECLARATION OF
	)	ALEXANDRA S. BERNAY AND
	)	ROBERT S. SCHACHTER IN
Plaintiffs,	)	SUPPORT OF PLAINTIFFS'
	)	MOTIONS FOR: (1) FINAL
vs.	)	APPROVAL OF PARTIAL CLASS
	)	ACTION SETTLEMENT; AND (2)
THOSE CERTAIN UNDERWRITERS	)	AN AWARD OF ATTORNEYS' FEES
AT LLOYD'S, LONDON MEMBERS	)	AND EXPENSES
OF SYNDICATES, et al.	)	
	)	
Defendants.	)	Motion Return Date: October 23, 2026
	)	

We, Alexandra S. Bernay and Robert S. Schachter, hereby jointly declare and state as follows:

1. Alexandra S. Bernay (“Bernay”) is a member of Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) and Co-Lead Counsel in the Action.¹ Bernay is a member in good standing of the State Bar of California and admitted *pro hac vice* before this Court.

2. Robert S. Schachter (“Schachter”) is a partner in Zwerling, Schachter & Zwerling, LLP (“Zwerling Schachter”) and Co-Lead Counsel in the Action. Schachter is a member in good standing of the State Bar of New York and admitted *pro hac vice* before this Court.

3. We are over 18 years of age and have personal knowledge of the facts stated in this Joint Declaration, unless otherwise indicated. If called as a witness, we could and would testify competently thereto.

4. We submit this Joint Declaration in support of: (a) Plaintiffs’ Motion for Final Approval of Partial Class Action Settlement; and (b) Plaintiffs’ Motion for an Award of Attorneys’ Fees and Expenses.

5. Our knowledge of the matters stated below is based on our active participation in all material aspects of the prosecution and partial settlement of this

¹ Capitalized terms have the same meaning as set forth in the Stipulation of Partial Class Action Settlement, filed on April 17, 2025 (“Agreement”). See ECF 330-5.

Action (the “Partial Settlement”) from its commencement through the present, as well as our discussions and communications with our clients, and other Plaintiffs’ Counsel.

I. OVERVIEW

6. Our two firms, Robbins Geller and Zwerling Schachter (“Class Counsel”), and our co-counsel (collectively, “Plaintiffs’ Counsel”) have diligently prosecuted this Action for over a decade. This latest partial settlement, following the partial settlement approved by the Court in 2019 (“2019 Partial Settlement”) and the partial settlement approved by the Court in 2023 (“2023 Partial Settlement”), resolves the Action as to an additional five Syndicates of the original 23. One defendant (Syndicate 2488) remains (“Remaining Defendant”).

7. Throughout the pendency of this Action, Plaintiffs’ Counsel have persevered in representing the best interests of the Settlement Class, despite the roadblocks and delays by Defendants.

8. Significant work has occurred since the 2023 and 2019 Partial Settlements; Plaintiffs prepared for and argued in support of final approval of the 2023 Partial Settlement; engaged in additional mediation, including the drafting of detailed mediation positions; and prepared for argument related to class certification, summary judgment, and motions to exclude expert testimony. Plaintiffs also provided the Court with information regarding supplemental authority. Following argument on August

19, 2026, the class certification, summary judgment, and *Daubert* motions were administratively terminated on August 26, 2026.

9. The Court-appointed mediator, the Honorable Layn R. Phillips (ret.), oversaw the settlement negotiations related to this Partial Settlement and issued the mediator's proposal resulting in this Partial Settlement.

10. As detailed in the firm resumes of Co-Lead Counsel, attached as exhibits to the declarations filed concurrently herewith, we have decades of experience in complex class actions, including those involving the insurance industry, RICO claims, as well as unfair competition and antitrust claims.

11. We are aware of the risks that Plaintiffs face in this case, as with any complex class action.² In light of the specific risks and general risks inherent in litigation, we believe that the Agreement is fair, adequate, and reasonable and in the best interests of Plaintiffs and the Settlement Class, particularly given the possibility of a further recovery down the line from the Remaining Defendant.

12. While we strongly believe in the merits of the Class Claims, like all complex litigation, we also recognize that litigating the Class Claims to trial presents risks. Yet in the face of these risks, we have aggressively litigated the Claims for years on a fully contingent basis. In doing so, we developed substantial evidence in

² Given the ongoing litigation against the Remaining Defendant, specific risks will not be discussed here.

support of the Claims and positioned them for favorable resolution on a class-wide basis. Taking all this into account, the Partial Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class.

13. Since the 2023 Partial Settlement, Plaintiffs' Counsel have incurred more than \$304,000 in litigation costs for the common benefit of the Settlement Class, including engaging in substantial expert analysis, and engaging in mediation with Judge Phillips.

14. The Named Plaintiffs, Lincoln Adventures, LLC ("Lincoln Adventures") and Michigan Multi-King, Inc. ("MMK") have continued to expend time and energy on this Action. Throughout the pendency of this Action, they have monitored the case through discussions with counsel, participated in discovery, reviewed important pleadings, and participated in mediations. Plaintiffs have, and continue to, adequately represent the interests of the Settlement Class and have no conflicts with other Settlement Class Members. Plaintiffs' Counsel have undertaken substantial work over the past decade in investigating and prosecuting the Class Claims and securing this Partial Settlement. Plaintiffs' Counsel have expended more than 1,000 hours in the prosecution and partial resolution of this Action between October 16, 2023, and July 31, 2026.³

³ A more detailed description of the efforts, time, and advancement of costs of Class Counsel are set forth in the separate Declarations of Alexandra S. Bernay (the "Bernay Declaration") and Robert S. Schachter (the "Schachter Declaration").

15. We have expended valuable resources to litigate this Action where appropriate, including staffing senior and junior partners, associates, staff attorneys, law clerks, paralegals, investigators, and information technology personnel.

II. LITIGATION ACTIVITIES SINCE THE 2023 PARTIAL SETTLEMENT

16. The lengthy procedural history of this case is well known to the Court, so we do not repeat it here.

17. Since the 2023 and 2019 Partial Settlements, Plaintiffs prepared for and argued in support of final approval of the 2023 Partial Settlement; engaged in additional mediation, including the drafting of detailed mediation positions; and prepared for argument related to class certification, summary judgment, and motions to exclude expert testimony. Plaintiffs also provided the Court with information regarding supplemental authority. Following argument on August 19, 2026, the class certification, summary judgment, and *Daubert* motions were administratively terminated on August 26, 2026.

18. Throughout the litigation, Class Counsel have continued to develop the factual record for summary judgment and trial. This is an ongoing process and remains an important aspect of the litigation. We have scoured publicly available information, conducted witness interviews, and spoken with industry experts. These efforts have informed our litigation strategy, which continues to this day. To protect Class Counsel's work product in light of the continuing litigation against the

Remaining Defendant, we do not itemize all of our investigatory efforts here but will provide further details to the Court *in camera* upon request.

III. WORKING WITH EXPERTS

19. Since the outset of the litigation, Plaintiffs have retained the services of economic and insurance-industry experts. The experts have assisted Plaintiffs in drafting targeted discovery demands and in analyzing Defendants’ relevant productions. The experts have also had significant involvement in the identification of documents and data necessary for conducting a damage analysis and in identifying the shortfalls in Defendants’ productions. Most recently, the experts contributed to the preparation of mediation presentations as well as in preparation for the class certification and summary judgment hearing.

20. Specifically, Professor Schwartz, a well-respected professor, Harvard Law graduate, and insurance expert, has analyzed certain anti-competitive practices in the Lloyd’s “Market” during the Class Period, among other issues.

21. Dr. Macartney, a Senior Economist and Director of Competition at OnPoint Analytics, Inc., has analyzed how the lack of competition at Lloyd’s led to higher premiums for all insureds during the Class Period, including Plaintiffs. We do not detail here all of our work with Plaintiffs’ experts and consultants because the litigation is continuing against the Remaining Defendant. We will provide further details to the Court *in camera* upon request.

IV. THE PARTIES' ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

22. Before signing the Agreement, the Parties participated in a day-long mediation in New York City in May 2023. All Remaining Defendants attended at least part of the mediation with Judge Phillips.

23. As a result of the negotiations between the Parties following the New York mediation and Judge Phillips' issuance of a mediator's proposal, Plaintiffs reached an agreement to resolve the Action with Defendant Syndicates other than Syndicate 2488.

24. The lengthy procedural record in this Action allowed Class Counsel to evaluate the Partial Settlement's consideration and its reasonableness to the Settlement Class.

25. This record includes fact and certain expert discovery and extensive motion practice, as the Court is aware. Because of this extensive record, Plaintiffs' Counsel understand the factual and legal issues involved in this Action as well as the relative strengths and weaknesses of Plaintiffs' Claims.

V. THE BENEFITS OF THE SETTLEMENT TO CLASS MEMBERS

26. The Partial Settlement provides for significant monetary relief to the Settlement Class.

27. The Settlement Amount of \$3.57 million, together with interest earned, less Court-approved attorneys' fees and litigation expenses, Notice and

Administration Expenses, Taxes, and Tax Expenses (the “Net Settlement Amount”), will be distributed on a *pro rata* basis to those eligible Settlement Class Members who submit timely and valid Claim Forms to the Claims Administrator.

VI. COMPLIANCE WITH THE COURT-APPROVED NOTICE PLAN

28. Pursuant to its May 19, 2026, Preliminary Approval Order (“PAO”), the Court appointed A.B. Data as the Claims Administrator for “the purpose of assisting in the implementation of the Settlement,” which included dissemination of the Notices and processing Claim Forms.

29. The PAO also directed that the Claims Administrator update the website dedicated to the Partial Settlement, providing Settlement Class Members with information concerning the Partial Settlement and the important dates and deadlines in connection therewith, as well as access to downloadable copies of the Notices and Claim Form and other Settlement documents. The website also allows Settlement Class Members to submit a Claim online.

30. Additionally, pursuant to the PAO, the Claims Administrator maintains a Settlement-specific toll-free telephone number to respond to inquiries regarding the Partial Settlement.

31. Based on our best understanding, the Claims Administrator timely completed these tasks. *See generally* Declaration of Eric J. Miller Regarding Notice Administration, dated September 8, 2026 (the “Miller Decl.”), submitted herewith.

32. The PAO also required that the Notices be posted on our Firms' websites, which was done at the end of May 2026.

33. The Court-ordered deadline for Settlement Class Members to file objections to the Partial Settlement, Plan of Allocation, attorneys' fees and expenses, or to submit a request for exclusion from the Settlement Class, is October 2, 2026. To date, there have been no objections of any kind, and no Settlement Class Member has requested exclusion. Miller Decl., ¶22. Objections or requests for exclusion after the date of this Joint Declaration will be addressed in Plaintiffs' reply papers on or before October 16, 2026.

VII. THE REQUESTED ATTORNEYS' FEE AND EXPENSE AWARD ARE REASONABLE

A. The Requested Attorneys' Fees Are Reasonable

34. Plaintiffs' Counsel vigorously prosecuted this Action and continue to prosecute it against the Remaining Defendant. Plaintiffs' Counsel have devoted substantial time and advanced the funds necessary to prosecute this case for the benefit of the Settlement Class with no assurance of compensation or repayment. Their compensation and the award of expenses are entirely contingent upon obtaining a recovery.

35. Here, Plaintiffs' Counsel diligently and skillfully prosecuted the Action since the 2023 Partial Settlement as detailed above.

36. The quality of the work performed by Plaintiffs' Counsel in achieving the Partial Settlement should also be evaluated in light of the quality of opposing counsel.

37. We were (and are) opposed by national law firms and experienced counsel who spared no expense or argument in the defense of their clients. In the face of this formidable defense team, Plaintiffs' Counsel were nonetheless able to develop a case that was sufficiently strong to survive dismissal and resolve the Class Claims with the Settling Defendants on terms that are favorable to the Settlement Class.

38. Plaintiffs' Counsel will continue to perform legal work on behalf of the Settlement Class through the Fairness Hearing and beyond. Additional resources will be expended in assisting Settlement Class Members with their Claims and related inquiries and working with the Claims Administrator to ensure the smooth progression of Claim Form processing and distribution of the Net Settlement Fund.

39. Plaintiffs' Counsel are among the preeminent plaintiffs' class action firms in the country, with decades of relevant experience prosecuting such complex actions. Plaintiffs' Counsel applied their knowledge and experience to obtain this favorable result for the Settlement Class, taking into consideration the risks and delays of further litigation against the Settling Defendants.

40. Plaintiffs' Counsel's efforts against the Defendants to date have required a substantial investment of time and energy. Plaintiffs' Counsel have necessarily

expended thousands of hours over the years of litigation this Partial Settlement covers, including negotiating the Partial Settlement.

41. Given the complexity of this nationwide RICO class action involving foreign defendants, the responsibility and risk undertaken by Plaintiffs' Counsel, the experience of Plaintiffs' Counsel and counsel for Defendants, and the contingent nature of Plaintiffs' Counsel's agreement to prosecute the case, we respectfully submit that the requested fee award is reasonable and should be approved.

42. The substantial amount of time (and resulting lodestar) devoted to this Action from October 16, 2023, through July 31, 2026, supports a fee request of one-third of the Settlement Amount, including interest earned thereon.

43. Plaintiffs' Counsel's time is nearly 1,100 hours.⁴

B. Plaintiffs' Counsel's Litigation Expenses

44. The Bernay Declaration, Ex. B; Schachter Declaration, Ex. B; Declaration of Dan Drachler ("Drachler Declaration"), Ex. B; and Declaration of Matthew F. Gately ("Gately Declaration"), Ex. B, detail expenses – \$304,148.77 taken together – incurred by each Plaintiffs' Counsel firm.

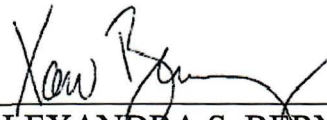
45. In connection with the Partial Settlement, Plaintiffs' Counsel seek \$200,000 in expenses, which is only a portion of their litigation expenses that were

⁴ The total lodestar of Plaintiffs' Counsel is \$1,110,486.00.

reasonably incurred in the Action. Plaintiffs' Counsel incurred these expenses for the benefit of the Settlement Class on a contingency basis.

46. In addition to the time and expenses incurred by Plaintiffs' Counsel, Robbins Geller also maintained a dedicated account to pay for certain expenditures directly related to this case (the "Litigation Fund"). Plaintiffs' Counsel contributed more than \$230,000 to the Litigation Fund since November 2023 and as of August 27, 2026, the balance in the Litigation Fund was zero.

I declare under penalty of perjury that the foregoing is true and correct, and this Joint Declaration is executed at New York, New York, on September 18, 2026.



ALEXANDRA S. BERNAY

I declare under penalty of perjury that the foregoing is true and correct, and this Joint Declaration is executed at Boca Raton, Florida, on September 18, 2026.



ROBERT S. SCHACHTER