

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF ARKANSAS

STRATHCLYDE PENSION FUND, Individually and on Behalf of All Others Similarly Situated,	)	No. 4:18-cv-00793-DPM
	)	<u>CLASS ACTION</u>
Plaintiff,	)	DECLARATION OF RICHARD
	)	KEERY IN SUPPORT OF: (A) LEAD
vs.	)	PLAINTIFF'S MOTION FOR FINAL
	)	APPROVAL OF SETTLEMENT; (B)
BANK OZK, et al.,	)	LEAD COUNSEL'S MOTION FOR
	)	AN AWARD OF ATTORNEYS' FEES
Defendants.	)	AND EXPENSES; AND (C)
_____	)	STRATHCLYDE PENSION FUND'S
	)	REQUEST FOR AN AWARD OF
	)	REASONABLE COSTS

I, Richard Keery, declare as follows:

1. I am the Investment Manager for Strathclyde Pension Fund (“Strathclyde”), the Lead Plaintiff in the above-captioned case (the “Litigation”). Strathclyde was established in 1974 and currently oversees more than £28 billion in assets for the benefit of approximately 266,000 members. It has its headquarters in Glasgow, Scotland. I respectfully submit this declaration in support of: (a) Lead Plaintiff’s motion for final approval of the \$45,000,000 settlement (the “Settlement”) reached between Strathclyde (on behalf of itself and Class Members) and the defendants; (b) Lead Counsel Robbins Geller Rudman & Dowd LLP’s (“Robbins Geller”) motion for an award of attorneys’ fees and expenses; and (c) Strathclyde’s request of \$30,000 for its time incurred in representing the Class.

2. Strathclyde understands that the Private Securities Litigation Reform Act of 1995 was intended to encourage institutional investors with large losses to manage and direct securities fraud class actions. In seeking appointment as Lead Plaintiff, Strathclyde understood its duty to serve the interests of Class Members by supervising the management and prosecution of the Litigation. We vigorously prosecuted this case on behalf of the Class for nearly four years. Ultimately, we agreed to settle the case only after balancing the risks of a trial and appeal, if we prevailed, against the immediate benefit of a \$45,000,000 recovery.

3. Following appointment as Lead Plaintiff, Strathclyde kept fully informed regarding case developments and procedural matters over the course of the Litigation,

including engagement with Robbins Geller concerning the Litigation strategy in connection with discovery, class certification and the potential resolution of the Litigation. In its capacity as Lead Plaintiff, Strathclyde also: (a) reviewed pleadings, briefs, and detailed correspondence concerning the status of the Litigation; and (b) identified and provided relevant information during the discovery process. I further spent considerable time working with Robbins Geller to collect documents responsive to defendants' discovery requests and to respond to defendants' interrogatories.

4. In addition to the above, I, on behalf of Strathclyde, worked closely with Robbins Geller to prepare for and provide deposition testimony on behalf of Strathclyde and Class Members in connection with Lead Plaintiff's motion for class certification. In that regard, I met with Robbins Geller attorney, Mark Solomon, in Glasgow as well as engaged with him and other counsel from Robbins Geller in frequent phone conferences. I further met with Mr. Solomon to prepare for my deposition as Strathclyde's representative. Over the course of the Litigation, aside from deposition-related meetings with counsel, I met and talked with Mr. Solomon regularly to discuss the status of the case and Lead Counsel's strategy for the prosecution of the case, including consideration of issues relating to causation and damages. I also discussed with Robbins Geller attorneys the potential for a settlement of the case and considered and analysed the ranges of potential recoveries depending upon the outcome of various scenarios. I reviewed materials submitted by the parties

to the mediator and engaged in lengthy deliberations with Robbins Geller attorneys in order to maximise the outcome for Class Members.

5. Strathclyde has evaluated the significant risks and uncertainties of continuing litigation, including the possibility of a nominal recovery or even no recovery at all, and has authorized Robbins Geller to settle this Litigation for \$45,000,000. Strathclyde is conscious of the possibility of losing at trial and that, even were it to prevail, the defendants likely would appeal, rendering any ultimate recovery for Class Members still years away. Strathclyde believes this Settlement is fair and reasonable, represents a very good recovery, and is in the best interests of Class Members.

6. While Strathclyde recognises that any determination of attorneys' fees and expenses is left to the Court, Strathclyde believes that Robbins Geller's request for fees of 25% of the Settlement Amount and expenses not to exceed \$2,000,000, plus interest on both amounts, is fair and reasonable, as this Settlement would not have been possible without Robbins Geller's diligent and aggressive prosecutorial efforts.

7. I have expended approximately 500 hours on the prosecution of this Litigation, which would otherwise have been focused on daily business activities of Strathclyde, and based upon my overall level of compensation and benefits believe a rate of \$60 per hour is reasonable and appropriate.

8. Strathclyde respectfully requests that the Court grant final approval of the Settlement, approve Robbins Geller's motion for an award of attorneys' fees and expenses, and award Strathclyde \$30,000 for its time expended in representing the Class in this Litigation.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct and that this declaration was executed this 12th day of August, 2022, in Glasgow, Scotland.



RICHARD KEERY