

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

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In re LUCKIN COFFEE INC. SECURITIES LITIGATION	:	Index No. 651939/2020
_____	:	
This Document Relates To:	:	<u>CLASS ACTION</u>
	:	Motion Sequence No. 012
	:	
THE CONSOLIDATED ACTION.	:	AFFIDAVIT OF MICHAEL O'MALLEY IN SUPPORT OF FINAL APPROVAL OF SETTLEMENT, APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND PLAINTIFF AWARD
_____	X	

BEFORE ME, the undersigned authority this day personally appeared Michael O'Malley, who, after being by me duly sworn, on oath deposes and says:

1. I am over the age of 18 and am a resident of the State of Illinois. I have personal knowledge of the facts herein and, if called as a witness, could testify completely thereto.

2. I suffer no legal disabilities and have personal knowledge of the facts below. If called as a witness, I could competently testify thereto.

3. I am the Administrator of the Teamsters Local 710 Pension Fund (the "710 Pension Fund"), which is a named plaintiff in the above-captioned action (the "Action"). I respectfully submit this affidavit in support of: (1) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; (2) Plaintiffs' Counsel's Application for Attorneys' Fees and Litigation Expenses; and (3) Awards to Named Plaintiffs (including my application for a service award of \$5,000 to the 710 Pension Fund for the time and effort it has spent on behalf of the Settlement Class in this matter).

4. The 710 Pension Fund is a Mokena, Illinois based pension with approximately \$3 billion in assets under management, representing approximately 20,000 participants.

5. On behalf of the 710 Pension Fund, during the course of the Action, I and other 710 Pension Fund professionals have had regular communications with attorneys at Robbins Geller Rudman & Dowd LLP ("Robbins Geller"), Court-appointed Co-Lead Counsel for the Settlement Class. The 710 Pension Fund, through my active and continuous involvement and the involvement of other 710 Pension Fund professionals, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and settlement of the Action.

6. In particular, throughout the course of the Action, I and other professionals at the 710 Pension Fund: (a) regularly communicated with Robbins Geller by email and telephone regarding the posture and progress of the Action; (b) reviewed pleadings, motions, and briefs filed

in the Action; (c) reviewed periodic case updates prepared by Robbins Geller regarding the Action; (d) discussed significant decisions in the Action, including with respect to the Settlement; (e) discussed the implications of and actions taken by Plaintiffs in various proceedings related to the Action, including Luckin Coffee Inc.'s bankruptcy proceedings; (f) provided documents and information to our counsel as requested throughout the course of the litigation; and (g) actively discussed settlement negotiations in connection with the January 9, 2022 mediation session.

7. When settlement discussions arose, as part of my duty to act in the best interests of the Settlement Class, the 710 Pension Fund provided input and direction regarding settlement strategy. Specifically, the 710 Pension Fund discussed with Plaintiffs' Counsel the strength and weaknesses of the Action, the risk of proceeding forward with the Action, the funds available to satisfy any potential judgment in the Action and risks related to collectability given the foreign domicile of certain defendants, and the prospect of settlement. After the foregoing review and discussions, the 710 Pension Fund provided Plaintiffs' Counsel with settlement authority in advance of the January 2022 mediation and approved the Settlement.

8. Given my experience and effort expended in understanding, overseeing, and participating in the Action, and when weighing the merits and risks of the Action with, and benefits of, litigating as opposed to settling the Action, I believe the \$7,000,000 settlement is an excellent result for the Settlement Class. The Settlement could not have been achieved without Plaintiffs' Counsel's relentless prosecution of the Action. Therefore, I believe the Settlement represents a fair, reasonable, and adequate recovery on behalf of the Settlement Class, and that its approval is in the best interests of the Settlement Class Members.

9. Given the high-quality representation, responsiveness, and diligence in prosecuting the Action, I support the requested award of attorneys' fees in the amount of up to thirty-three and 1/3 percent (33.33%) of the Settlement Amount. I believe this requested fee is reasonable in light

of the expertise of legal counsel, the amount of work they performed towards the successful resolution of the Action against Defendants, the complexity of prosecuting the Action, the large amount of out-of-pocket expenses they incurred, and the fact that the case has been pursued at considerable risk with no guarantee of recovery.

10. I also support payment of attorneys' expenses as requested, as I believe these expenses to have been reasonably incurred by legal counsel in the course of prosecuting the Action on the Settlement Class's behalf.

11. In accordance with the duties of the 710 Pension Fund as a representative plaintiff, the 710 Pension Fund has not received, nor been promised or offered, any financial incentive or compensation for serving as a plaintiff in the Action. Nevertheless, I understand that courts may authorize awards to a representative serving on behalf of a settlement class directly relating to their representation of that class. While I know that the grant of such an award is entirely in the discretion of the Court, it is also my understanding that the Settlement Class has been given notice of the request by Plaintiffs to seek awards not to exceed \$20,000 in the aggregate for their efforts in bringing and prosecuting the Action. The 710 Pension Fund personnel spent considerable time in discussing litigation strategy, reviewing case developments, and engaging in settlement negotiations, gathering information for the Action, reviewing case-related documents, and otherwise participating in the Action. In addition, the 710 Pension Fund paid approximately \$1,010 to the 710 Pension Fund's outside counsel in connection with the litigation. I therefore respectfully request a service award of \$5,000 for the 710 Pension Fund in connection with the time and effort it spent representing the Settlement Class in the Action. In sum, I respectfully request that the Court approve the Settlement, approve the attorneys' fee request of up to thirty-three and 1/3 percent (33.33%) of the Settlement Amount and full payment of legal expenses, and

grant a compensatory award of \$5,000 to the 710 Pension Fund in light of its time and effort expended in pursuing the Action.

I state under penalty of perjury under the laws of the State of New York that the foregoing is true and correct. Executed this 7th day of December, 2022, at L710 Fond OFFICE

Mokena, IL
Will County


MICHAEL O'MALLEY

Subscribed and sworn to before me this 7th day of December, 2022


Notary Public



PRINTING SPECIFICATIONS STATEMENT

1. Pursuant to 22 N.Y.C.R.R. §202.70(g), Rule 17, the undersigned counsel certifies that the foregoing Affidavit of Michael O'Malley in Support of Final Approval of Settlement, Application for an Award of Attorneys' Fees and Expenses, and Plaintiff Award was prepared on a computer using Microsoft Word. A proportionally spaced typeface was used as follows:

Name of Typeface: Times New Roman

Point Size: 12

Line Spacing: Double

2. The total number of words in the affidavit, inclusive of point headings and footnotes and exclusive of the caption, signature block, and this Certification, is 1,044 words.

DATED: December 13, 2022

ROBBINS GELLER RUDMAN
& DOWD LLP
BRIAN COCHRAN



BRIAN COCHRAN

655 West Broadway, Suite 1900
San Diego, CA 92101-8498
Telephone: 619/231-1058
619/231-7423 (fax)
Email: bcochran@rgrdlaw.com