

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

RAVISHANKER NARAYANAN, Individually
and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

MAREX GROUP PLC, IAN LOWITT, and
ROBERT IRVIN,

Defendants.

Case No. 1:25-cv-08393-RA-SDA

[rel. 1:25-cv-08368-RA-SDA]

CLASS ACTION

**DECLARATION OF DAVID J. SCHWARTZ
IN SUPPORT OF LEAD PLAINTIFFS' UNOPPOSED MOTION FOR PRELIMINARY
APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT**

I, David J. Schwartz, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a founding partner of Schall Brown & Schwartz LLP (“Lead Counsel”), Court-appointed Lead Counsel for Lead Plaintiffs Ali Shahsavanpour and Jaimin Patel (“Lead Plaintiffs”) and the proposed Settlement Class. I conducted the settlement negotiations with counsel for Defendants on Lead Plaintiffs’ behalf. I submit this Declaration to set forth the facts concerning those negotiations that are referenced in the accompanying Memorandum of Law in support of Lead Plaintiffs’ Unopposed Motion for Preliminary Approval. I have personal knowledge of the matters set forth herein, and if called as a witness I could and would testify competently to them.

2. Preliminary outreach between myself and Jeff Hammel and Jason Hegt of Latham & Watkins LLP, counsel for Defendants, began in April 2026 and involved case scheduling, progression, and merits. Initial conversations turned into possible settlement discussion, and arm’s-length negotiation began and continued through early June 2026. From beginning to end, the discussions were conducted directly between counsel. No mediator or other intermediary participated at any stage. Over several weeks, the parties exchanged multiple demands and counteroffers in telephone calls and in writing. Each side moved meaningfully from its opening position before the parties reached agreement on a Settlement Amount of \$950,000.

3. During those exchanges, counsel also discussed their competing views of the merits of the claims and defenses and of the amount and provability of damages. The discussions also included details regarding the complaint, the related *Katz v. Marex Group plc*, No. 1:25-cv-08368-RA-SDA (S.D.N.Y.) case in which the allegations significantly overlapped with those in this case and which appears to have been dismissed without the class receiving any form of relief, analysis of corrective disclosures and loss causation, and possible motion to

dismiss briefing arguments. Those exchanges, together with the investigation and damages analysis described in the accompanying Declaration of William M. Brody and my own analysis, informed Lead Plaintiffs' assessment of the strengths and weaknesses of the claims and of the range of recoverable damages.

4. The parties reached agreement in principle on the \$950,000 Settlement Amount in early June 2026. The negotiations were at all times adversarial and at arm's length.

5. At no time before the parties fixed the Settlement Amount did counsel discuss or negotiate attorneys' fees, Litigation Expenses, or any award to Lead Plaintiffs. Those subjects were only addressed by the parties in a general matter after the exchange of drafts of the Stipulation and Agreement of Settlement dated August 20, 2026 and exhibits thereto (the "Stipulation") to the extent they reference such issues. The Stipulation was prepared and exchanged between the parties after the settlement amount and core settlement terms had been agreed to, and after the confidential Term Sheet had been executed.

6. The parties executed a confidential Term Sheet on or about June 2, 2026 and advised the Court of the agreement in principle on June 5, 2026. See ECF No. 45. The Stipulation, dated August 20, 2026, supersedes the Term Sheet. Stipulation ¶ 13.9. All agreements made in connection with the Settlement are identified in the accompanying Declaration of William M. Brody pursuant to Federal Rule of Civil Procedure 23(e)(3). No agreement confers any benefit on Lead Plaintiffs or on any Plaintiffs' Counsel beyond what is disclosed in the Motion papers.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 20, 2026, in Westchester, New York.

/s/ David J. Schwartz
David J. Schwartz

PROOF OF SERVICE

I hereby certify that on this 20th day of August, 2026, a true and correct copy of the foregoing document was served by CM/ECF to the parties registered to the Court's CM/ECF system.

s/ William M. Brody
William M. Brody