

J. CHECK

FOCUS AREAS

Securities Fraud

Global Shareholder Litigation

Direct & Opt-Out

Arbitration

SecuritiesTracker™

Corporate Governance & M+A

Healthcare Impact & Consumer Protection

Whistleblower

Banking & Financial Services

Antitrust

EDUCATION

Franklin & Marshall College B.A. 1996 Darren J. Check, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing s Firm's litigators and new matter development department. He consults with institutional investors fr systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Darren assists Firm clients in evaluating opportunities to take an active role in sharehold methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing numb increasingly complex investment and legal landscape, Mr. Check has experience advising on tradition opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twen hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds North America, Europe, Asia, Australia, and the Middle East.

Darren regularly speaks on the subjects of shareholder litigation, corporate governance, investor act conferences around the world. He has also been actively involved in the precedent setting Shell and shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous Netherlands, Germany, France, Japan, and Australia.

Darren received his law degree from Temple University School of Law and is a graduate of Franklin 8 numerous state and federal courts across the United States.

Current Cases

Banco Espirito Santo (Portugal)

The Firm is representing and funding a group of institutional investors who hold senior Banco Espirit Bank of Portugal. The action is an administrative challenge against the Bank of Portugal's December notes from Novo Banco S.A. back to the now defunct Banco Espirito Santo. When Banco Espirito Sar Portugal created a new bank, Novo Banco, and transferred all assets and some bonds to Novo Banco decided to retransfer €2 billion worth of bonds from Novo Banco (which has assets) back to Banco E in bankruptcy proceedings). The result is that bondholders lost at least 90% of the value of their bor

Temple University Beasley School of Law J.D. 2000

ADMISSIONS

Pennsylvania

New Jersey

New York

United States Supreme Court

USDC, Eastern District of Pennsylvania

USDC, District of New Jersey

USDC, District of Colorado

USDC, Eastern District of Wisconsin BHP Billiton Limited (Australia)

The Firm is representing and funding a number of institutional investors in securities litigation in Australian of its executives. BHP is an Australian-headquartered, multi-national company that serves as resources company. The case against BHP alleges that BHP knew or should have known as early as a mining waste dam at the Germano iron ore mine in Brazil would collapse (which it ultimately did on I swept away a village, killed 19 people, and caused permanent environmental damage). The Firm, its proceedings on May 31, 2018. After entertaining carriage motions, the Australian court ultimately or case.

Deutsche Postbank (Germany)

The Firm is representing and funding a number of institutional investors in securities litigation in Ger Bank"). In September 2008, Deutsche Bank entered into an agreement with Deutsche Post to acquire total outstanding shares) of Deutsche Postbank, one of Germany's largest banks and financial service alleges that Deutsche Bank violated German law (which requires that a mandatory tender offer be mowning 30% of the company it is seeking to acquire) because it did not issue a public tender offer for Deutsche Bank paid the majority of the purchase price to Deutsche Post. By delaying the tender offer that allowed it to make a tender offer significantly lower than the price would have been had it made allegations were discovered during the course of separate appraisal action proceedings brought by to Deutsche Bank. The Firm and its local German counsel filed two waves of complaints on behalf of in other on December 15, 2017.

Mitsubishi Motors Corporation (Japan)

The Firm is representing and funding a number of institutional investors in a securities case in Tokyo case against Mitsubishi arises from Mitsubishi's April 20, 2016 revelation that it had falsely reported to vehicles to the Japanese regulators since 2013. In late June of 2017, Kessler Topaz, its partners, and June of more than 100 institutional investors. The case is ongoing.

Netflix, Inc. & Hulu, LLC

Kessler Topaz represents two New Jersey municipalities, the Borough of Longport and the Township Netflix and Hulu seeking to recover unpaid franchise fees under the Cable Television Act. Under that New Jersey municipalities a mandatory franchise fee equal to 2% of their subscriptions in the munici the cord" and move from traditional cable television subscriptions to streaming services offered by c municipalities have been deprived of the franchise fees that they have collected from traditional cab decades.

Plaintiffs filed their Class Action Complaint on August 13, 2021, asking the Court to order that Netflix what they owe to New Jersey municipalities. On May 20, 2022, after briefing on defendants' motions Television Act did not confer a private right of action and that only the New Jersey Board of Public Ut claims. Plaintiffs have appealed the District Court's decision to the Third Circuit. The appeal is fully b

Nissan Motors Corporation (Japan)

The Firm is representing and funding over 100 institutional investors in securities litigation in Japan at November 19, 2018, Nissan's former Chairman and CEO, Carlos Ghosn, was arrested in Japan over all internal investigation at Nissan found not only the financial wrongdoings of Ghosn and other execut balances and other effective corporate governance measures at Nissan over a period of many years, and lack of adequate internal measures also resulted in the Company violating Japanese securities a Company's investors. On June 22, 2020, the Firm and its local Japanese lawyers filed the first wave company's investors.

Company on behalf of investors.

Petrobras (Petróleo Brasileiro S.A.) (Brazil)

Kessler Topaz and its partners are representing and funding nearly 100 institutional investors in an a Arbitration Chamber of Brazil. The arbitration stems from the largest corruption scandal in Brazilian "Operation Car Wash") revealed that former executives of Petrobras, the Brazilian state-run energy of projects for their own profit and to pay bribes and kickbacks to politicians. The arbitration is ongoing

Toshiba Corporation (Japan)

The Firm is representing and funding a number of institutional investors in securities litigation in Tok against Toshiba arises from a series of disclosures Toshiba made beginning on April 3, 2015 regarding ultimately led to a ¥38 billion net loss for FY 2014/2015 and a revision of its pre-tax profit figures data Japanese counsel filed a complaint on behalf of a large group of investors in late March of 2017. The

Vivendi Universal, S.A. (France)

The Firm is representing and funding a number of institutional investors in a direct action in Paris, Fr Messier (Vivendi's former CEO) arising from the facts tried in the securities class action *In re Vivendi U* of New York. We represent investors who purchased Vivendi's securities on the Paris Bourse and who due to the Supreme Court's decision in *Morrison*. A trial has recently concluded and we await a ruling

Volkswagen AG (Germany)

Kessler Topaz is currently representing and funding a group of over 500 institutional investors in sec and Porsche concerning Volkswagen's "dieselgate" emissions scandal that caused substantial monetal shareholders. The Firm, its partners, and German counsel filed three separate group complaints bet approximately €5 billion in damages. Altogether the Firm's group is the largest group of investors purepresent more than 50% of the total claims filed in Germany against Volkswagen. The proceedings model case proceeding system (or "KapMuG") and the court appointed Deka Investments, one of the serve as the model plaintiff. The court will utilize the KapMuG model case proceedings in order to make that apply to all investors who filed suit against Volkswagen. The parties are currently exchanging

Settled

Fortis Bank

In a case arising out of the subprime mortgage crisis, Kessler Topaz, on behalf of a number of lar (Fortis) and its successor companies BNP Paribas and Ageas NL for fraud in connection with the bank ABN Amro Holding NV (ABN Amro). Our lawsuit alleged that Fortis misrepresented the value to subprime-related mortgage-backed securities, and the extent to which the decision to acquire acquisition failed, Fortis encountered financial difficulties and broke up in the fall of 2008. Its investments. Our lawsuit survived rigorous jurisdictional challenges in the Netherlands Court of pending when we were able to successfully negotiate a \$1. billion multiparty settlement (including Belgium). The settlement was the largest settlement in Europe to date. Because of the Dutch procedings as the "WCAM"), all investors, including also those who had not participated in lawsuits apportion of the settlement proceedings. However, Kessler Topaz's clients and other investors who company and driven the settlement negotiations received settlement payouts more than a year

Kraft Heinz Company

Case Caption: *In re Kraft Heinz Sec. Litig.*

Case Number: 1:19-cv-01339
Court: Northern District of Illinois
Judge: Honorable Jorge L. Alonso

Plaintiffs: Sjunde AP-Fonden, Union Asset Management Holding AG, Booker Enterprises Pty Ltd.

Defendants: The Kraft Heinz Company, Bernardo Hees, Paulo Basilio, David Knopf, Alexandre Bernardo, 3G Capital, Inc., 3G Global Food Holdings, L.P., 3G Global Food Holdings GP LP, 3G Capital Partners Ltd

Overview: In January 2023, the parties agreed to resolve this securities fraud class action in its entired. The case arose out of Defendants' misstatements regarding the Company's financial position, including sustainability of the Company's margins, and the success of recent cost-cutting strategies by Kraft Heinz is one of the world's largest food and beverage manufacturer and produces well-known be Maxwell House, and Velveeta. The Company was formed as the result of the 2015 merger between K Corporation. That merger was orchestrated by the private equity firm 3G Capital ("3G") and Berkshire excess costs from the legacy companies. 3G is particularly well-known for its strategy of buying mature then cutting costs using "zero-based budgeting," in which the budget for every expenditure begins at period.

Plaintiffs alleged that Kraft misrepresented the carrying value of its assets, sustainability of its margin strategy in the wake of the 2015 merger. During the time that Kraft was making these misrepresental private equity sponsor, 3G Capital, sold \$1.2 billion worth of Kraft stock.

On February 21, 2019, Kraft announced that it was forced to take a goodwill charge of \$15.4 billion to brands—one of the largest goodwill impairment charges taken by any company since the financial common announced that it would cut its dividend by 36% and incur a \$12.6 billion loss for the fourth quarter write-down, but also by plunging margins and lower pricing throughout Kraft's core business. In respector concealing and "push[ing] forward" the "bad news" and characterized the Company's industry-lead Heightening investor concerns, Kraft also revealed that it received a subpoena from the U.S. Securitive determined to take this write-down and was conducting an internal investigation relating to the Comprocurement division. Because of this subpoena and internal investigation, Kraft was also forced to the accounting practices. Plaintiffs alleged that because of the Company's misrepresentations, the price during the Class Period.

Olympus Corporation

Obtained an 11 billion yen (\$92 million) settlement in an action filed in Japan over an accounting recoveries ever in that country, if not the largest.

In 2011, former Olympus CEO and whistleblower Michael Woodford revealed that Olympus had series of sham transactions, many of which involved "paying" exorbitant fees for financial advice earnings, and three of its executives pled guilty to the fraud. We represented defrauded sharehold and its officers had violated their duties under Japanese Company Law. Following a two-day med billion yen.

Royal Bank of Scotland

Recovered £267 million on behalf of a group of institutional investors who participated in the Gro Royal Bank of Scotland (RBS). The entire GLO settled for approximately £900 million. At the time largest securities settlement in UK history.

Working with UK counsel, we represented a group of institutional investors in a UK case alleging subprime-related assets, collateralized debt obligations, and the inflated value of its assets in corcompleted in June 2008. Just months later, in September 2008, RBS failed and had to be bailed or shares in the Rights Offering lost nearly 90 percent of the value of that investment. Our clients, a groups with which we worked closely, lost billions in connection with the Rights Offering purchas and reported full-year net loss for 2008, represented the largest loss ever for a UK-based compa world. After the initial September 2008 bailout, the UK government bailed out RBS on two subsetthe company.

Royal Dutch Shell

On behalf of investors in European-based shares of Royal Dutch Shell, recovered more than \$350 the company's announced re-categorizations and/or restatement of certain oil and gas reserves.

The settlement was the first of its kind under Dutch law and arguably began the trend of bringing around the globe.

Southern Peru Copper Corp.

Case Caption: In re Southern Peru Copper Corporation Shareholder Derivative Litigation

Case Number: C.A. No. 961-CS
Court: Delaware Court of Chancery
Judge: Honorable Leo E. Strine

Plaintiffs: Michael Theriault, as trustee of and for the Theriault Trust

Defendants: Americas Mining Corporation, German Larrea Mota-Velasco, Genaro Larrea Mota-V Gamboa, Jaime Fernando Collazo Gonzalez, Xavier Garcia de Quevedo Topete, Armando Ortega (Corporation

Overview: KTMC brought derivative claims on behalf of stockholders of Southern Peru, alleging that Mexico had caused Southern Peru to purchase mining assets from Grupo Mexico for an inflated pric Southern Peru in exchange for \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had or private company in deference to its majority shareholder's interests. Discovery in the case spanned y Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and back to Southern Peru to remedy the overpayment. The Delaware Supreme Court affirmed on appear verdict in Delaware corporate law history.

News

- October 1, 2020 Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litigand Attorneys for 2021
- September 24, 2019 Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Firms and Attorneys for 2020
- May 8, 2017 Kessler Topaz Again Named Class Action Litigation Department of the Year by The
- February 9, 2017 Kessler Topaz Partner Darren Check Discusses International Litigation Trends
- January 3, 2017 Kessler Topaz Again Named One of America's Leading Litigation Firms by Bench
- March 15, 2016 Global Institutional Investor Group Files Large-Scale German Securities Suit aga
- Kessler Topaz Secures a \$150 Million Recovery for Shareholders in JPMorgan Chase & Co. Securit

Speaking Engagements

Darren is a regular speaker at investor conferences around the world and has spoken at conference Governance Network, International Foundation, National Association of Public Pension Attorneys, an addition, Darren is a regular speaker and moderator at the Firm's annual conferences, the Rights & Ramsterdam and the Evolving Fiduciary Obligations of Institutional Investors in Washington, D.C./Tem

Publications

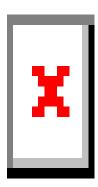
"Getting Serious About ESG," International Foundation of Employee Benefit Plans Benefits Magazine (Apr

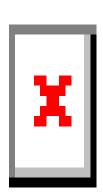
"Living in a Post-Morrison World: How to Protect Your Assets Against Securities Fraud," *National Asso* (June 2012)

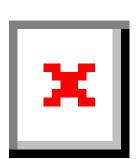
"Filing Proofs of Claim: Recovering Money Rightly Owed to Pensioners," *International Foundation of E* 2011)

Awards/Rankings

- Benchmark Litigation Star, 2019-2025
- Lawdragon 500 Leading Global Plaintiff Lawyers, 2024-2025
- Lawdragon 500 Leading Plaintiff Financial Lawyer, 2019-2024
- The Legal 500's Leading Lawyers, 2019-2024







Memberships

- Council of Institutional Investors Market Advisory Committee
- National Conference on Public Employee Retirement Systems (NCPERS)
- Pennsylvania Association of Public Employee Retirement Systems Advisory Committee Membe
- National Association of Public Pension Attorneys
- American Bar Association

Community Involvement

For over 10 years Darren has been very involved in the American Cancer Society's Bike-A-Thon which Jersey Shore. Darren has personally raised significant amounts of money for the event and for the phas been the top fundraising team for nearly a decade.