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SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SANTA CLARA

IN RE MAXAR TECHNOLOGIES, INC. SHAREHOLDER LITIGATION	Case No. 19CV357070
	CLASS ACTION
This Document Relates To:	**JOINT DECLARATION OF ADAM E. POLK AND DAVID W. HALL IN SUPPORT OF MOTIONS FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION, AND FOR AWARD OF ATTORNEYS' FEES AND EXPENSES TO CO-LEAD COUNSEL AND SERVICE AWARD TO CLASS REPRESENTATIVE**
ALL ACTIONS	Date Action Filed: Oct. 21, 2019 Dept. 1 Judge: Hon. Sunil R. Kulkarni Hearing: Dec. 7, 2023, 1:30 P.M

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We, Adam E. Polk and David W. Hall, declare as follows:

1. We are attorneys duly licensed to practice before all the courts of the State of California. We are members of the law firm Girard Sharp LLP ("Girard Sharp") and Hedin Hall LLP ("Hedin Hall"), respectively, court-appointed Co-Lead Counsel for Michael McCurdy ("Plaintiff" and "Class Representative") and the certified Class in the above-captioned matter (the "Action" or the "Litigation").[1] We have personal knowledge of the matters stated herein and, if called upon, we could and would competently testify thereto.

2. We jointly submit this declaration in support of Plaintiff's Motions for Final Approval of Settlement and Plan of Allocation, and for Award of Attorneys' Fees and Expenses to Co-Lead Counsel and Service Award to Class Representative. These motions seek: (a) final approval of the $36,500,000 cash settlement on behalf of the Class ("the "Settlement Amount") and the proposed Plan of Allocation of settlement proceeds; and (b) an award of attorneys' fees and expenses to Co-Lead Counsel and a service award to Class Representative Michael McCurdy.[2]

I. PRELIMINARY STATEMENT

3. Plaintiff in this Litigation asserted class action claims under sections 11, 12(a)(2) and 15 of the Securities Act of 1933 against Defendants Maxar Technologies, Inc. ("Maxar"), Howard L. Lance, Anil Wirasekara, Angela Lau, Robert L. Phillips, Dennis H. Chookaszian, Lori B. Garver, Joanne O. Isham, Robert Kehler, Brian G. Kenning, and Eric Zahler (collectively, "Defendants," and with Plaintiff, the "Parties").

[1] For convenience, Girard Sharp and Hedin Hall are referred to in this Declaration as "Co-Lead Counsel" or "we."

[2] All capitalized terms not otherwise defined shall have the same meaning as set forth in the in the Stipulation of Settlement dated May 5, 2023 (the "Stipulation" or "Settlement"). Citations are omitted and emphasis is added throughout unless otherwise indicated.

4. Plaintiff brought the Action on behalf of all persons who acquired Maxar common stock in exchange for DigitalGlobe common stock pursuant to the Offering Materials issued in connection with Maxar's October 2017 acquisition of DigitalGlobe. The Court certified this case as a class action on August 20, 2021, and appointed Co-Lead Counsel as counsel to represent the certified Class.

5. Plaintiff alleged that Defendants made material misrepresentations and omissions in the registration statement and prospectus issued in connection with the Merger ("Offering Materials"). Plaintiff alleged that the Offering Materials were materially false and misleading and violated the Securities Act, SEC implementing regulations, common law duties to disclose, governing International Financial Reporting Standards ("IFRS"), and Defendants' express commitments and undertakings, principally by misrepresenting Maxar's compliance with IFRS, overstating Maxar's assets, earnings, and other financial results, trends, and metrics by recording assets far in excess of their realizable value, and failing to account for the already materially impaired value of Maxar's geosynchronous satellite communications ("GeoComm") cash generating unit ("CGU"). Accordingly, Plaintiff alleged that the Offering Materials misrepresented and omitted material facts regarding Maxar's business, including that: (1) there were significant indicators of impairment of Maxar's assets, particularly in its Communications, SSL, and geostationary satellite communications businesses; (2) Maxar had not adequately tested for impairment; (3) GeoComm was severely impaired as of the date of the Offering Materials; (4) Maxar was not complying with IFRS accounting standards, including related to impairment testing; and (5) risks that Maxar characterized as hypothetical had already materialized at the time of the Merger.

6. Co-Lead Counsel investigated the facts and circumstances giving rise to the claims ultimately alleged in the Action, including by conducting an extensive pre-suit investigation of Defendants' conduct in connection with the Merger and Plaintiff's claims.

7. Following this lengthy pre-filing investigation, Plaintiff and Co-Lead Counsel drafted a detailed initial complaint and commenced the Action on October 21, 2019. Over the next three-and-a-half years Plaintiff and Co-Lead Counsel vigorously prosecuted the Action on behalf of the Class.

8. During the hard-fought Litigation, the Parties participated in three full-day, arm's length mediations supervised by the Hon. Layn R. Phillips (Ret.) and Gregory P. Lindstrom, both with substantial experience in mediating claims arising under the federal securities laws.

9. On March 23, 2023, when the Settlement was finally reached, Co-Lead Counsel had a comprehensive understanding of the strengths and weaknesses of the Class's claims, as well as Defendants' defenses, and were thus well positioned to intelligently negotiate the Settlement on behalf of the Class.

10. The Settlement requires Defendants to establish an all-cash Settlement Fund for the Class's benefit in the amount of $36,500,000. This amount represents approximately 40% to 65% of Co-Lead Counsel's estimated recoverable damages.

11. Absent the Settlement, continued litigation would have presented several significant risks of total non-recovery for the Class.

12. Having considered all of the foregoing, and evaluating Defendants' likely defenses, it is our informed judgment, based upon all proceedings to date and our many years of experience in litigating shareholder class actions, that the Settlement of this matter is fair, reasonable and adequate, and in the best interests of the Class. Therefore, we respectfully submit that the Settlement and Plan of Allocation should be approved as fair, reasonable and adequate.

13. Class Representative Michael McCurdy is well deserving of a modest service award in the amount of $10,000 for the risks he undertook and the significant time he spent representing the Class in the Litigation—including by communicating with attorneys, gathering requested documents and information, reviewing pleadings and other filings, preparing and sitting for a full-day deposition, discussing and assessing the settlement, and reviewing and approving the settlement terms. *See*

Declaration of Michael McCurdy in Support of Plaintiff's Motion for Preliminary Approval of Class Action Settlement, ¶¶ 2-7. Without Mr. McCurdy's involvement the Settlement would not have been possible. Plaintiff and Co-Lead Counsel believe the requested service award of $10,000 is reasonable given the time spent and risks borne by Mr. McCurdy in helping Co-Lead Counsel successfully prosecute this case on behalf of the Class.

14. We also respectfully submit that the requested fee award of 35% of the Settlement Fund is fair and reasonable in view of the exceptional benefits provided to the Class under the Settlement, particularly considering the major risks that attended the Litigation, and the quality and volume of work performed by Co-Lead Counsel to achieve it. As detailed below, Co-Lead Counsel vigorously prosecuted this Litigation on behalf of the Class for over three and a half years, collectively expending more than 10,000 hours of attorney time and incurring $754,467.91 of litigation expenses. Co-Lead Counsel performed this work on a purely contingent basis, against determined and well-represented adversaries, without any guarantee of payment for our services or reimbursement for out-of-pocket expenses advanced; and our representation of Plaintiff and the Class in this Action over the years precluded other remunerative legal work.

II. CO-LEAD COUNSEL'S PRE-SUIT INVESTIGATION

15. Prior to filing the initial complaint in this Action, Co-Lead Counsel conducted a thorough pre-suit investigation of the facts and law giving rise to this Litigation. The investigation required time-consuming assessments of myriad facts, a weighing of potential claims across numerous potential jurisdictions, and an assessment of the governing law in each potential venue, all with an eye towards determining whether the essential facts and circumstances needed to adequately state each potential claim existed. Co-Lead Counsel's pre-suit investigation here was complex and time intensive, requiring meticulous research and analysis of voluminous materials, including the public filings and related media of implicating Maxar and DigitalGlobe, conference call transcripts and other public statements of their officers and directors, and public statements of related entities

and market analysts. This pre-suit investigation also included, for example, analyzing Company websites for Maxar, its predecessors and DigitalGlobe; reviewing analyst reports on these companies while also analyzing stock price movements and trading data; researching novel legal issues with respect to potential claims under the federal securities laws in the stock-for-stock merger context, as well as potential defenses that may be raised against such claims; and interviewing numerous Maxar investors concerning the potential case.

16. Further, the pre-suit investigation also involved analyzing the applicability of complex accounting standards and IFRS accounting requirements to asset impairments, impairment trigger assessments, valuations, and formal impairment testing in an international stock-for-stock merger in the space industry. Co-Lead Counsel spent considerable time assessing a plaintiff's ability to defeat an argument from the Defendants that their accounting representations were merely opinions. As the Supreme Court has instructed, for opinion-based misrepresentations: "The investor must identify particular (and material) facts going to the basis for the issuer's opinion—facts about the inquiry the issuer did or did not conduct or the knowledge it did or did not have—whose omission makes the opinion statement at issue misleading to a reasonable person reading the statement fairly and in context. That is no small task for an investor." *Omnicare, Inc. v. Laborers Dist. Council Const. Indus. Pension Fund*, 575 U.S. 175, 194 (2015) (citations omitted).

17. Prior to filing suit Co-Lead Counsel also thoroughly analyzed statements made by Spruce Point. Adding further complexity, Co-Lead Counsel needed to weigh that Spruce Point was potentially a biased activist short seller whose report on Maxar cautioned investors to assume that Spruce Point had a short position in Maxar and stood to realize significant gains if its stock price were to decline. Further complicating counsel's investigation, Spruce Point cast a wide swath of accusations against Maxar's operations and financial reporting, and did so based only on publicly available information, leaving numerous accusations to pursue, gaps in potential allegations and raising thorny pleading challenges.

18. The pre-suit investigation also had to grapple with Maxar's denials of Spruce Point's accusations and Maxar's extensive campaign to discredit Spruce Point. For example, Maxar announced that Spruce Point's accusations "contain[ed] a number of inaccurate claims and misleading statements" and said it was "a direct attempt by a short seller to profit, at the expense of Maxar shareholders, by manipulating Maxar's stock price." (Maxar, Aug. 7, 2018, Business Wire, *Maxar Technologies Responds to Misleading Short Sell Report*.) A second Maxar press release, issued weeks after the first, further contested Spruce Point's conclusions and asserted that Maxar's Audit Committee, alongside Maxar's independent auditor, had found no material errors in Maxar's financial statements and disclosures, stating in pertinent part:

> In response to the accounting claims made in the report, the audit committee of the Board of Directors undertook a review of the elements of the Company's financial statements and disclosures associated with Spruce Point's claims and found no material errors in the previously issued financial statements and disclosures under IFRS. The audit committee takes seriously any claims regarding the Company's financial reporting. Specifically, the committee conducted a thorough and independent review that addressed claims made by the hedge fund's report prior to issuing this response. The audit committee conducted its review with the assistance of external advisors including its independent auditor, KPMG LLP, and independent third-party subject matter experts.

(Maxar, Aug. 24, 2018, PR Newswire, *Maxar Technologies Provides Comprehensive Response to Shareholders Following Misleading Short-Seller Campaign by Hedge Fund*.) Thus, the pre-suit investigation had to contend with Spruce Point's potential bias, its admission that its accusations were only based on publicly available facts, and Maxar's denial of those allegations.

19. Another part of the pre-suit investigation focused on determining whether claims against Maxar were even viable given that the Company had not taken any impairment charges prior to October 31, 2018 (or admitted wrongdoing or restated its financials), and the government had not announced any investigation into such matters. Not knowing if such a charge would be taken in the future or how large it would be factored into our analysis of whether we could plead or prove that

Maxar had made false and misleading statements or omissions, and if so, whether those false and misleading statements or omissions were material.

III. PLAINTIFF'S AND CO-LEAD COUNSEL'S WORK INITIATING THE ACTION AND OVERCOMING DEMURRER AND MOTION TO STAY

20. On October 21, 2019, after this wide-ranging pre-suit investigation, Plaintiff and Co-Lead Counsel commenced this action against Defendants in the Superior Court of California, County of Santa Clara, alleging Defendants violated §§ 11, 12(a)(2), and 15 of the Securities Act in connection with Maxar's October 2017 merger and acquisition of DigitalGlobe.

21. On October 23, 2019, the Court issued an order deeming the Litigation complex and staying discovery, among other matters.

22. On October 24, 2019, Plaintiff filed a first amended complaint.

23. On October 29, 2019, Plaintiff served Defendants except for Jeffrey Tarr who was served on November 6, 2019.

24. On January 31, 2020, the Court appointed Girard Sharp and Hedin Hall as Co-Lead Counsel and set a schedule for amending and responding to the complaint.

25. On April 30, 2020, after further factual investigation, reviewing and analyzing SEC filings, other public disclosures, media, analyst reports, trading data and accounting materials, Plaintiff filed the operative complaint ("Complaint"). The Complaint alleged that, in connection with the Merger, Maxar issued approximately 21.5 million new shares of Maxar common stock directly to DigitalGlobe shareholders pursuant to the Offering Materials. The Complaint alleged, moreover, that the Offering Materials were materially false and misleading and omitted material facts, and violated governing IFRS and SEC regulatory duties to disclose, because they misrepresented Maxar's compliance with IFRS, overstated Maxar's assets, earnings, and other financial results by recording assets far in excess of realizable value, and failed to account for the already materially impaired value of Maxar's geosynchronous satellite communications GeoComm CGU. *See, e.g.*, ¶¶ 4-7. The

Complaint alleged that well before the October 5, 2017 merger exchange, Maxar's GeoComm CGU was in fact already materially impaired, and numerous glaring indicators of that impairment were apparent to Defendants. *See, e.g.*, ¶ 6. By early 2017, the Complaint alleged, Maxar had retained management consulting firm Bain & Co. ("Bain") to internally assess the diminished value of GeoComm and advise whether Maxar should stay in the business at all. ¶ 5. Accordingly, Maxar undertook mass layoffs—firing 334 employees (including 66 critical engineers) between February and June 2017 alone, slashing new business development budgets for GeoComm satellite proposals, and steeply curtailing operations at its GeoComm facility in Palo Alto, all with an eye toward selling off its GeoComm business and exiting the market entirely. ¶ 5. Yet the Offering Materials, the Complaint alleged, failed to disclose indicators of impairment, to account the diminished value of Maxar's GeoComm business in Maxar's incorporated financial results, metrics, and trends, or to test GeoComm for impairment. ¶¶ 67, 73. According to the Complaint, had Maxar complied with governing IFRS accounting standards to timely and accurately test and accrue impairment as the Offering Materials claimed Maxar did, Maxar would have acknowledged a massive impairment in its GeoComm business. ¶ 67. Further, as the truth gradually emerged, the price of Maxar shares plummeted, and in late October 2018, after denying a damaging short-seller report, Maxar admitted to over $383 million in impairment losses related to GeoComm, Plaintiff alleged. Also, in December 2018, Maxar announced the sale of 4.5 acres of Palo Alto real estate, long the home of its GeoComm satellite design and production engineers, and in January 2019 Defendant Lance resigned as CEO. ¶¶ 90-91.

26. On June 29, 2020, Defendants moved to stay the case pending the resolution of *Oregon Laborers Employers Pension Trust Fund v. Maxar Technologies, Inc., et al.*, No. 1:19-cv-00124-WJM-SKC (D. Colo.) (the "Federal Action").

27. On July 29, 2020, after conducting extensive legal research and analysis, Plaintiff filed an Opposition to Defendants' motion to stay.

28. On August 19, 2020, Defendants filed their reply in support of the motion to stay.

29. On September 24, 2020, Co-Lead Counsel presented arguments for the Court's consideration during a hearing on Defendants' Motion to Stay.

30. On September 29, 2020, the Court issued an order denying the motion to stay and directed the parties to meet and confer as to coordinating discovery with the Federal Action. The Court partially lifted the Complex Division's default discovery stay so the parties could commence limited pre-demurrer discovery coordinated with the Federal Action.

31. On November 10, 2020, Defendants filed a demurrer to the Complaint contending that the statute of limitations barred Plaintiff's lawsuit and that Plaintiff had failed to adequately allege Defendants' statements were false and misleading when made, or that the Individual Defendants were statutory sellers liable under § 12(a)(2) of the Securities Act, and that Plaintiff could not maintain any claim against Jeffrey R. Tarr, former President and CEO of DigitalGlobe, among other assertions.

32. On December 8, 2020, after extensive research and analyzing the facts and substantive law, Plaintiff opposed the demurrer. The opposition contended, among other matters, that Plaintiff's claim was timely and that the Offering Materials overstated Maxar's assets and earnings, failed to account for GeoComm already being impaired, and misrepresented the Company's compliance with governing accounting standards. Additionally, Plaintiff's opposition contended that the Offering Materials violated affirmative duties to disclose under Regulation S-K, Items 303 and 503.

33. Defendants filed their reply on December 22, 2020.

34. On January 14, 2021, Co-Lead Counsel presented arguments for the Court's consideration during a hearing on the demurrer.

35. On January 24, 2021, the Court entered an Order largely overruling Defendants' demurrer. The Court sustained the demurrer as to all claims against Mr. Tarr and the § 12(a)(2) claims as to the Individual Defendants and otherwise overruled the demurrer as to all other claims. The Court denied Defendants' demurrer based on the statute of limitations holding that "while it is

possible that this action is untimely under *Merck*, contrary inferences are also possible ….” Order at 12. The Court also found that the Complaint alleged actionable misrepresentations and omissions, including with respect to Defendants’ representation that Maxar complied with IFRS accounting standards, including under IAS 36 which required Maxar to assess at the end of each reporting period whether there is any indication that an asset may be impaired. Order at 15. The Court found that the Complaint adequately alleged that Maxar violated those accounting standards by, among other matters, failing to perform impairment tests despite the presence of impairment indicators. *Id.* at 15-17.

36. On March 5, 2021, Defendants filed their answer to the Complaint, denying Plaintiff’s allegations, damages and entitlement to relief, as well as raising 18 affirmative defenses.

IV. PLAINTIFF’S AND CO-LEAD COUNSEL’S WORK PERFORMED IN FACT DISCOVERY

A. Discovery Overview

37. With its Order denying Defendants’ motion to stay this action, the Court also partially lifted the Complex Division’s default discovery stay for the Parties to commence limited pre-demurrer discovery coordinated with the Federal Action.

38. In connection therewith, Co-Lead Counsel spent significant time negotiating a stipulated protective order and protocol for the production of electronically stored information.

39. On January 22, 2021, the Court entered the stipulated protective order regarding confidential information that Co-Lead Counsel negotiated with Defendants. On February 1, 2021, the Court entered a stipulated protocol regarding discovery and electronically stored information, which Co-Lead Counsel negotiated with Defendants.

40. Then, after the Court overruled Defendants’ demurrer, full discovery commenced concerning, *inter alia*, the nuanced financial issues, accounting standards, and relevant conduct by Defendants, current and former Maxar employees, and a wide cast of integral third parties, including

but not limited to, accounting firms and consultants (*e.g.*, KPMG Canada, KPMG US, PricewaterhouseCoopers and Financial Reporting Advisors), management consultants (*e.g.*, Bain & Company), valuation specialists (*e.g.*, Duff and Phelps LLP), public relations firms (*e.g.*, Joele Frank and Edelman), law firm advisors (*e.g.*, Cravath, Swaine & Moore LLP), and markets analysts and other commentators. Co-Lead Counsel spent significant time preparing for and engaging in meet-and-confer discussions throughout this litigation concerning Plaintiff's discovery demands with numerous entities. To assure that Plaintiff had the evidence necessary to effectively prosecute this Litigation, Co-Lead Counsel pursued discovery on all fronts, propounding targeted document requests, interrogatories, and requests for admission on the Defendants, serving subpoenas and letters rogatory on the host of integral third parties across several States and Canada, and noticing and taking the depositions of 20 witnesses. When negotiations failed to resolve disputes, Co-Lead Counsel raised them with the Court both through informal discovery conferences and by filing motions to compel. At the time the Parties reached a settlement in the Litigation, Lead Counsel had received more than 625,000 pages of documents from Defendants and non-parties. Co-Lead Counsel spent hundreds of hours reviewing and analyzing materials produced in discovery, including, among other matters, exceedingly complex valuation analyses, periodic financial reports, business plans, policies and procedures, accounting assessments by Defendants, their employees and external auditors, and email communications.

B. Plaintiff's Discovery Demands

1. Requests for Production of Documents

41. On December 2, 2020, Plaintiff served his First Set of Requests for Production. The first set of document requests sought 47 subjects of information relating to the central claims and key issues in the case, including, among other matters, Maxar's regulatory filings with the SEC, the Offering Materials, due diligence materials, Board materials, Bain & Co.'s work for Maxar, assessments of strategic alternatives by Maxar, investor presentations and conference calls,

accounting assessments for SSL and GeoComm's intangible assets, impairment assessments, indications of impairment, and impairment testing at the GeoComm business or at SSL, financial performance at SSL and the GeoComm business, internal and external audits, the resignation of certain executives, layoffs of SSL personnel, Spruce Point's August 7, 2018 report, and various policies and procedures.

42. On February 1, 2021, Defendants served their objections and responses to Plaintiff's First Set of Requests for Production. Co-Lead Counsel reviewed and analyzed these objections and responses and engaged in numerous meet-and-confer conferences with Defendants.

43. In connection with Plaintiff's document requests, Co-Lead Counsel expended substantial effort negotiating proposals and counterproposals on search terms, custodians and the relevant time period during numerous meet-and-confers. As part of this process, Co-Lead Counsel reviewed documents produced to date to identify executives and employees at Maxar who likely possessed relevant information. Similarly, Co-Lead Counsel assessed documents to identify and tailor appropriate search terms. The documents Plaintiff obtained through this process provided important information, including from several of the proposed custodians that Co-Lead Counsel had identified and pushed to be included as agreed-upon custodians.

44. On May 19, 2021, as discovery and Co-Lead Counsel's evaluation of the facts progressed, Plaintiff served his Second Set of Requests for Production seeking earlier documents relating to, among other matters, historical valuation reports or analyses, impairment reports or analyses of Maxar's business, segments, cash-generating units, reporting units, asset groups, external audits of impairment, goodwill, capital expenditures, or internal controls at Maxar, financial forecasts used for management planning, annual budgets, business plans, or those provided to the Board, assessments of GeoComm's inventory, and communications with credit rating agencies and lenders.

45. On June 22, 2021, Defendants served their responses and objections to Plaintiff's second set of Requests for Production. Co-Lead Counsel reviewed and analyzed Defendants'

responses and objections and engaged in several meet-and-confers with Defendants. As detailed below, the parties reached an impasse and Co-Lead Counsel ultimately had to resort to an informal discovery conference and then filing motion to compels to obtain additional documents.

46. As a result of Plaintiff's requests for production and the effort exerted in negotiations by Co-Lead Counsel, plus the significant work incurred to draft motions to compel, Defendants produced 113,104 documents constituting 584,821 pages. Co-Lead Counsel reviewed and analyzed the materials Defendants produced to unearth important evidence for the prosecution of this Litigation. We sought both to identify additional entities or individuals with discoverable information, and to detect missing information. The evidence gleaned from this process was crucial to deposing witnesses, obtaining helpful testimony, providing documents to Plaintiff's experts, and readying the Litigation to overcome summary judgment and succeed at trial.

2. Requests for Admission

47. On June 24, 2021, Plaintiff served his First Set of Requests for Admission regarding Maxar's impairment testing at the GeoComm cash-generating unit during 2017.

48. On August 6, 2021, Defendants served objections and responses to Plaintiff's Requests for Admissions.

49. As detailed below, after negotiations with Defendants failed to resolve disputes stemming from Plaintiff's requests for admission, Co-Lead Counsel raised the issues with the Court through an informal discovery conference.

3. Interrogatories

50. On December 2, 2020, Plaintiff served his First Set of Interrogatories. These interrogatories sought, among other matters, the identities of individuals involved in negotiating with GEO satellite customers, impairment testing at SSL and GeoComm, evaluating inventory reserve evaluations at SSL and GeoComm, drafting certain investor presentations and participating in certain

analyst conferences, working alongside Bain, drafting certain press releases and SEC filings, and working alongside Maxar's Audit Committee following the August 2018 Spruce Point report.

51. On February 1, 2021, Defendants served their objections and responses to Plaintiff's First Set of Interrogatories, which Co-Lead Counsel analyzed.

52. On June 15, 2021, Defendants served amended objections and responses to Plaintiff's First Set of Interrogatories.

53. On June 24, 2021, Plaintiff served his first set of Form Interrogatories.

54. On August 6, 2021, Defendants served objections and responses to Plaintiff's First Set of Form Interrogatories.

55. Co-Lead Counsel met and conferred extensively with Defendants regarding their objections and responses to these interrogatories. Co-Lead Counsel demanded further responses necessary to prepare the case for summary judgment and trial. As detailed below, after negotiations with Defendants failed to resolve disputes stemming from Plaintiff's interrogatories, Co-Lead Counsel raised the issues with the Court via informal discovery conference and, subsequently, through a motion to compel further responses.

4. Depositions

56. On March 9, 2022, after extensive negotiations with both defense counsel and counsel in the Federal Action, the Court entered the parties' Proposed Protocol Governing Coordination of Depositions.

57. In addition to written discovery, Co-Lead Counsel participated in the depositions of 20 fact witnesses. Co-Lead Counsel dedicated substantial effort and numerous attorney hours to reviewing, analyzing and coding documents to identify which individuals to depose. Once a witness was identified, to prepare for and efficiently conduct the deposition, Co-Lead Counsel spent a significant amount of time reviewing, analyzing and organizing potential deposition exhibits, preparing deposition outlines to help conduct the deposition, and taking the deposition. During the

course of this Litigation, over 650 exhibits, culled from tens of thousands of documents, were introduced.

58. The following table details the dates of the depositions Co-Lead Counsel took and attended pursuant to the Protocol Governing Coordination of Depositions:

Date	Deponent	Position
April 11, 2022	Lance Weber	Senior Director of Accounting
April 21-22, 2022	Theresa Harrah	Assistant Controller, SSL
May 9-10, 2022	Bruce Stephenson	Chief Strategy and Corporate Development Officer
May 13 & 17, 2022	William McCombe	Chief Financial Officer
May 19-20, 2022	Paul Estey	Chief Operating Officer of SSL
May 26, 2022	Theresa Radenbaugh	Partner, Bain & Company, Inc.
June 2, 2022	Jose Torres	Chief Accounting Officer
June 9, 2022	Dario Zamarian	Chief Executive Officer of SSL Division
June 16, 2022	Richard Currier[3]	VP, Sales
July 11-12, 2022	Jason Gursky	VP, Investor Relations and Corporate Treasurer
August 18, 2022	Judd Schneider	Managing Director, Duff & Phelps
August 31, 2022	Angela Lau	Senior Vice President of Finance & Corporate Secretary
September 1, 2022	Jill Windrum	Director of Technical Accounting and Financial Reporting
September 7, 2022[4]	Philip Dowad	Audit Partner, KPMG Canada
September 8, 2022	Anil Wirasekara	Interim Chief Financial Officer
September 9, 2022	Darren Hoegler	Corporate Controller
September 9, 2022	Michael Kraenke	Partner, KPMG U.S.
September 13, 2022	Howard Lance	Chief Executive Officer
September 13, 2022	Paul Wilkinson	Consultant
September 15, 2022	Edward Chou	MDA Corporate Finance
September 16, 2022	C. Robert Kehler	Member of Maxar's Board

[3] Plaintiff incurred the expense of numerous attempts to serve Mr. Currier.

[4] Co-Lead Counsel had prepared to depose Mr. Dowad on June 22, 2022, but on June 21, 2022, nonparty KPMG unilaterally withdrew Mr. Dowad's appearance at his deposition. Co-Lead Counsel were forced to proceed on June 22, 2022, making a record that Mr. Dowad had failed to appear for his deposition.

5. Informal Discovery Conferences and Motions to Compel

59. In pursuit of the discovery requested by Plaintiff and detailed above, Co-Lead Counsel conferred with Defendants and nonparties. When negotiations with Defendants failed to reach reasonable compromise, Co-Lead Counsel were forced to raise discovery disputes through the Court's informal discovery conference process to obtain the information necessary to successfully prosecute this Action.

60. On December 6, 2021, Co-Lead Counsel submitted an informal discovery conference statement on: (i) asserted deficiencies in Defendants' responses to Plaintiff's Requests for Admissions and related Form Interrogatories; (ii) Plaintiff's request that Defendants restore backup tapes for certain proposed custodians whose files had been deleted; (iii) Defendants' failure to produce documents in response to Plaintiff's Second Requests for Production; and (iv) requiring Defendants to search alternative communication technologies like Slack and personal emails used for work. On December 8, 2021, Co-Lead Counsel presented arguments on these issues. Following the Court's guidance at the December 8, 2021 informal discovery conference, Plaintiff narrowed the scope of his Second Requests for Production to five core topics and prepared tailored search terms, proposed custodians, non-custodial sources, and shortened time periods. But despite Co-Lead Counsel's repeated efforts, Defendants refused to produce documents in response to the Second Set of Requests for Production.

61. On February 15, 2022, Co-Lead Counsel filed a motion to compel responses to Plaintiff's Second Set of Requests for Production. Co-Lead Counsel developed legal strategies for purposes of moving to compel, identifying gaps in Defendants' production and seeking to establish the relevance of documents concerning impairment tests and assessments, valuation reports and analyses, financial forecasts, restructuring or downsizing documents, and lending or credit rating presentations.

62. On February 15, 2022, Co-Lead Counsel submitted an informal discovery conference statement to expedite resolution of a deposition protocol to expedite depositions. On February 17, 2022, Co-Lead Counsel presented arguments in Court.

63. On October 10, 2022, Co-Lead Counsel submitted an informal discovery conference statement in connection with interrogatories seeking the facts Defendants contended support several affirmative defenses. Co-Lead Counsel also sought production of certain videos identified through discovery and challenged Defendants' assertions of privilege over numerous documents. On October 12, 2022, Co-Lead Counsel presented arguments for the Court's consideration.

64. On October 18, 2022, following the October 12, 2022 informal discovery conference, Plaintiff moved to compel (1) documents withheld as privileged that were disclosed to third-party public relations firms, (2) videos of executive meetings, and (3) facts in response to contention interrogatories regarding the basis for Defendants' "truth on the market" affirmative defense.

65. On October 24, 2022, Defendants opposed Plaintiff's motion to compel on procedural and substantive grounds, contending that Maxar properly asserted privilege, did not have to search for videos, and served adequate interrogatory responses.

66. On October 26, 2022, Plaintiff filed his reply in further support of his motion to compel.

67. On November 15, 2022, the Court issued its order on Plaintiff's motion to compel. After conducting an *in camera* review of certain documents, the Court ordered Defendants to produce a subset of the documents withheld as privilege. The Court largely denied Plaintiff's request for a particular video because Defendants no longer possessed and had likely deleted the video, but ordered Defendants to provide a declaration confirming Maxar's termination of the company hosting the video Plaintiff sought. The Court also ordered Defendants to respond to Plaintiff's interrogatory by stating the specific publicly available facts and disclosures that Defendants would rely on for their truth on the market affirmative defense.

C. Defendants' Discovery Demands

1. Defendants' Requests for Production of Documents to Plaintiff and Subpoenas to Co-Lead Counsel and Financial Industry Regulatory Authority, Inc.

68. On April 12, 2021, Defendants served their first set of Requests for Production of Documents, seeking among other matters, documents concerning Plaintiff's investigation of Maxar, Maxar securities, the Offering Materials, damages, as well as documents about the satellite industry, SSL and GeoComm. Following receipt of these document request, Co-Lead Counsel spent significant time and effort collecting responsive materials in coordination with Plaintiff McCurdy.

69. On May 12, 2021, Plaintiff served his responses and objections to Defendants' first set of Requests for Production of Documents.

70. After meeting and conferring with Defendants, Plaintiff produced 132 documents constituting 254 pages of documents in response to Defendants' requests for production. Additionally, on July 20, 2021, Plaintiff produced his privilege log to Defendants.

71. On June 10, 2021, Defendants subpoenaed Financial Industry Regulatory Authority, Inc. ("FINRA"). Following the subpoena, Co-Lead Counsel conferred with counsel from FINRA regarding the scope and substance of the subpoena.

72. On December 2, 2021, and December 3, 2021, respectively, Defendants served subpoenas on Co-Lead Counsel's law firms seeking the production of Co-Lead Counsel's pre-suit investigation of this case.

73. On December 22, 2021, after spending significant time researching the legal issues raised by Defendants' subpoena demands, Co-Lead Counsel each served responses and objections to the subpoenas as anomalous, harassing, irrelevant, unduly burdensome, and invasive of attorney-client privilege, work product, privacy, and other protections. Despite meeting and conferring regarding the subpoenas and Co-Lead Counsel's objections and responses thereto, the Parties could

not reach an agreement. As detailed below, the parties requested an informal discovery conference for the Court's assistance in resolving the dispute but the conference did not resolve the parties' dispute, which led Co-Lead Counsel to file a motion to quash or for a protective order.

74. On April 29, 2022, Defendants served their second set of Requests for Production of Documents seeking, among other matters, documents concerning the Spruce Point Report and Maxar's response, the impairment charge Maxar took in 3Q2018, and Plaintiff's retention of Co-Lead Counsel.

75. On September 6, 2022, Plaintiff served his responses and objections to Defendants' Second Set of Requests for Documents.

2. Defendants' Requests for Admission to Plaintiff

76. On April 29, 2022, Defendants served their First Set of Requests for Admission to Plaintiff seeking, among other matters, admissions on disclosures Maxar had made regarding the GeoComm market, the value of Maxar's Space System segment, tracing, and the Spruce Point Report.

77. Co-Lead Counsel spent significant time analyzing the factual and legal issues raised by Defendants' First Set of Requests for Admission as well as drafting responses and objections. On September 6, 2022, Plaintiff served his responses and objections to Defendants' First Set of Requests for Admission.

78. After conferring with Defendants, Co-Lead Counsel amended the responses and on September 28, 2022, served Amended Responses and Objections to Defendants' First Set of Requests for Admissions, adding further specificity and detail regarding, among other matters, the Spruce Point Report to Plaintiff's responses and objections.

3. Defendants' Interrogatories to Plaintiff

79. On June 11, 2021, Defendants served their First Set of Interrogatories to Plaintiff seeking, among other matters, information concerning any civil or criminal charges against Plaintiff, individuals involved in or sources of information regarding investing in Maxar securities, the Spruce

Point Report, contentions on falsity, contentions on corrective disclosures, and Plaintiff's investigation and knowledge of the allegations involved in the Litigation. Co-Lead Counsel spent considerable effort alongside Plaintiff in reviewing, analyzing, and preparing responses and objections to the interrogatories.

80. On July 23, 2021, Plaintiff served his response and objections to Defendants' First Set of Interrogatories. On November 8, 2021, Plaintiff served amended responses and objections to these interrogatories.

81. On April 29, 2022, Defendants served their Second Set of Interrogatories to Plaintiff seeking, among other matters, Plaintiff's contentions about the facts revealed by the Spruce Point Report and the alleged misrepresentations or omissions in the Offering Materials, impairment matters at GeoComm, tracing, damages and statute of limitations. Also on April 29, 2022, Defendants also served Form Interrogatories. Defendants agreed to extend the deadline for responding these interrogatories.

82. Co-Lead Counsel spent significant time analyzing the factual and legal issues implicated and drafting responses and objections to Defendants' Second Set of Interrogatories and the Form Interrogatories.

83. On September 6, 2022, Plaintiff served his responses and objections to Defendants' Second Set of Interrogatories as well as to the Form Interrogatories. Thereafter, Co-Lead Counsel met and conferred with Defendants. In those meetings Defendants requested Plaintiff amend his response to capture all iterations of the financial statements in the Offering Materials that Plaintiff contended were false and misleading; and Plaintiff did so.

84. On September 28, 2022, in response to the Parties' negotiations, Plaintiff served amended responses and objections to Defendants' Second Set of Interrogatories as well as to the Form Interrogatories. Co-Lead Counsel continued meeting and conferring with Defendants regarding

Plaintiff's amended responses, as detailed below, the Parties required the Court's assistance in resolving their dispute through an informal discovery conference and full motion to compel briefing.

4. Defendants' Deposition of Plaintiff

85. Co-Lead Counsel and Plaintiff spent significant time preparing for his deposition. Co-Lead Counsel flew to Minnesota, where Plaintiff McCurdy resides, for two one-day deposition preparation sessions. On July 29, 2021, Defendants deposed Plaintiff for approximately six hours.

5. Informal Discovery Conferences and Defendants' Motions to Compel Discovery from Plaintiff

86. On January 10, 2022, after spending significant effort further researching the legal issues raised by Defendants' subpoena seeking internal investigative files and documents from Co-Lead Counsel's law firms, Co-Lead Counsel requested an informal discovery conference opposing Defendants' attempt to subpoena Co-Lead Counsel as presumptively improper and unreasonably invasive. On January 12, 2022, the Court heard arguments from Co-Lead Counsel.

87. After the informal discovery conference, the Parties' negotiations during meet-and-confers did not resolve disputes stemming from Defendants' subpoena. Thus, on March 8, 2022, Co-Lead Counsel, after many hours spent researching the legal issues involved, filed a motion to quash or, alternatively for a protective order. On April 5, 2022, Defendants filed their opposition. On April 26, 2022, Co-Lead Counsel filed Plaintiff's reply.

88. On May 26, 2022, the Court issued an opinion granting Co-Lead Counsel's motion to quash. The Court's Order quashed Defendants' subpoenas by applying the *Carehouse/Shelton* framework. *Carehouse Convalescent Hospital v. Superior Court*, 143 Cal. App. 4th 1558, 1563 (2006); *see also Shelton v. Am. Motors Corp.*, 805 F.2d 1323, 1327 (8th Cir. 1986). Applying this framework, the Court held the information Defendants sought was not crucial to their statute of limitations because, among other matters, "[a]s urged by Plaintiff, the results of one law firm's investigation do not conclusively show that a reasonable investigation by an ordinary investor would

have proceeded just as quickly." May 26 Order at 10. Further, the Court held that Defendants failed to show that they lack other ways of establishing the duration of a reasonably diligent plaintiff's investigation. *Id.* at 11.

89. On October 12, 2022, in connection with Defendants' Second Set of Interrogatories, Plaintiff submitted an informal discovery conference statement challenging the Defendants' assertion that Plaintiff's responses and objections were deficient.

90. On October 14, 2022, Co-Lead Counsel prepared for and raised arguments for the Court's consideration at the informal discovery conference. Following that conference, Plaintiff amended his response to the interrogatory asking him to identify the misrepresentations at issue for a third time by removing excerpts that did not include challenged misrepresentations and highlighting pertinent parts of the statements asserted to be false and misleading. Co-Lead Counsel then conferred with Defendants following the informal discovery conference to discuss the Court's guidance. The Parties, however, still could not resolve their dispute.

91. On October 18, 2022, Defendants filed a motion to compel seeking further responses concerning the specific statements Plaintiff contend are false and misleading and why. Defendants' motion to compel, while framed as a discovery dispute, was functionally a motion for summary judgment or motion *in limine* because it sought to preclude Plaintiff from contending that Maxar had overstated goodwill. That is, because Defendants' motion to compel sought to limit Plaintiff's claims to non-goodwill assets, it threatened to preclude Plaintiff from contending by reference to goodwill standards. As such, it threatened Co-Lead Counsel from contending that goodwill related evidence unearthed in discovery showed that the Offering Materials falsely and misleadingly represented Maxar's compliance with governing accounting standards because the Company failed to properly assess indicators that goodwill may be impaired, failed to test for goodwill impairment, and failed to take required charges to goodwill.

92. On October 24, 2022, after spending significant time reviewing the Parties' contentions throughout the Litigation and researching pertinent legal issues, Co-Lead Counsel filed their opposition to Defendants' motion to compel, maintaining that Plaintiff had adequately responded. For example, Plaintiff's interrogatory response stated that the Offering Materials were false and misleading as a whole; contained false and misleading risk warnings; failed to comply with Items 303 and 503 of Regulation S-K; falsely and misleadingly claimed compliance with governing accounting standards; made false and misleading representations concerning the Company's impairment testing, including with respect to goodwill; and overstated Maxar's FY16 and 1Q17 assets, earnings, income, cash flows, balance sheet and other financial metrics by recording assets far in excess of realizable value. Further, Plaintiff's opposition argued that Defendants' attempt to narrow the scope of the Complaint was flawed because Plaintiff had always alleged that Maxar violated IAS 36 by ignoring impairment indicators, failing to test for impairment in their presence, and failing to timely take an impairment charge of Maxar's GeoComm assets.

93. On October 26, 2022, Defendants filed their reply to compel Plaintiff to further identify the misrepresentations and omissions at issue any the reasons why they were false and misleading. Defendants also expressly sought an order precluding Plaintiff from contending that the Offering Materials were false and misleading with regard to goodwill. Instead, Defendants maintained that Plaintiff's claims should be limited to only non-goodwill related assets.

94. On October 28, 2022, Co-Lead Counsel presented arguments in Court.

95. On November 15, 2022, the Court issued its Order which, among other matters, rejected Defendants' invitation to preclude referring to goodwill adjustments given the references to goodwill in the operative complaint and demurrer briefing and rejected Defendants' claim that Plaintiff's discovery responses sought to improperly expand the scope of the allegations.

D. Plaintiff's Subpoenas to Third Parties

96. In the intensive discovery phase of the Litigation, Co-Lead Counsel expanded their efforts on behalf of Plaintiff and the Class by pursuing discovery from an array of professional firms that served Maxar and possessed unique information and documents concerning the merits of Plaintiff's claims. These third-party discovery efforts yielded thousands more relevant documents, some uniquely valuable in the Action, as well as deposition testimony of nonparty principals.

1. Bain & Company, Inc.

97. On November 9, 2020, Plaintiff subpoenaed Bain & Company, Inc. ("Bain"). The subpoena sought, among other matters, documents concerning Bain's services provided to Maxar, assessments on Maxar's GeoComm business, strategic plans including reductions in force and sales of assets at Maxar, the geostationary communication satellite market, and the Spruce Point Report.

98. On November 23, 2020, Defendants served objections to Plaintiff's subpoena to Bain to the extent it called for the production of privileged or confidential materials.

99. On February 3, 2021, Plaintiff filed a foreign discovery complaint in the Superior Court of Massachusetts, Suffolk, requesting an order compelling Bain to produce certain records. The Court granted Plaintiff's request.

100. On February 18, 2021, the Court in Massachusetts ordered Bain to designate a "person most knowledgeable" deponent.

101. On February 18, 2021, Bain produced over one thousand pages of documents. Co-Lead Counsel reviewed and analyzed Bain's production and sought additional documents.

102. Between April 2021 and January 2022, Co-Lead Counsel conferred with Bain on numerous occasions resulting in Plaintiff seeking several extensions in connection with Plaintiff's subpoena seeking documents. Plaintiff and Bain reached and filed stipulations, which the Court in Massachusetts entered, to defer further disputes regarding Bain's production until an assessment of Defendants' production in this action, which would inform the need for additional Bain documents.

103. As a result of Co-Lead Counsel's subpoena and extensive meet-and-confers, Bain produced 321 documents constituting 1,337 pages. Co-Lead Counsel spent significant time reviewing and analyzing these materials in furtherance of prosecuting the Action and preparing to depose Bain partner Theresa Radenbaugh.

2. Joele Frank Wilkinson Brimmer Katcher

104. On April 6, 2021, Co-Lead Counsel served Joele Frank Wilkinson Brimmer Katcher ("Joele Frank") with a document and deposition subpoena, seeking testimony regarding and the production of documents concerning, among other matters, Joele Frank's engagement agreements with Maxar, as well as documents concerning impairment testing of SSL or GeoComm, investor or analyst communications regarding Maxar securities, the Merger, reductions in force, internal and external audits at Maxar, and financial reporting, performance and forecasting at Maxar.

105. On April 26, 2021, Defendants served objections to Plaintiff's subpoena to Joele Frank to the extent it called for the disclosure or production of privileged or confidential materials.

106. As a result of Co-Lead Counsel's subpoena and time spent negotiating in meet-and confers, Joele Frank produced 920 documents constituting 2,898 pages. Co-Lead Counsel spent significant time reviewing and analyzing these materials to help prosecute this action.

3. PricewaterhouseCoopers LLP

107. On April 6, 2021, Co-Lead Counsel served PricewaterhouseCoopers LLP ("PwC") a deposition subpoena and document subpoena, seeking testimony regarding and the production of documents concerning, among other matters, impairment testing of SSL or GeoComm, PwC's engagement agreements with Maxar, the price of Maxar securities, investor or analyst communications regarding Maxar securities, the Merger, reductions in force, internal and external Maxar audits, financial reporting, performance and forecasting at Maxar, KPMG Canada's work for and resignation as Maxar's auditor, and Duff & Phelps's impairment analyses for SSL or GeoComm.

108. On April 26, 2021, Defendants served objections to Plaintiff's subpoena to PwC to the extent it called for the disclosure or production of privileged or confidential materials.

109. On May 3, 2021, PwC served responses and objections to the subpoenas.

110. As a result of Co-Lead Counsel's subpoena and time spent negotiating with PwC, Plaintiff received 2,701 documents constituting 16,290 pages. Co-Lead Counsel spent significant time reviewing and analyzing these materials, including to undermine Defendants' ability to rely on professional opinions of PwC.

4. Deloitte US

111. On April 6, 2021, Co-Lead Counsel served Deloitte US ("Deloitte") with a document and deposition subpoena, seeking testimony regarding and the production of documents concerning, among other matters, Deloitte's work for Maxar, impairment testing of SSL or GeoComm, Maxar securities, the Merger, reductions in force, internal and external audits at Maxar, financial reporting, performance and forecasting at Maxar, as well as Bain's work on behalf of Maxar.

112. On April 26, 2021, Defendants served objections to Plaintiff's subpoena to Deloitte to the extent it called for the disclosure or production of privileged or confidential materials.

113. The subpoena to Deloitte assisted Co-Lead Counsel in obtaining relevant materials Deloitte had prepared for Defendants.

5. Duff & Phelps, LLC

114. On April 6, 2021, Co-Lead Counsel served Duff & Phelps, LLC ("Duff & Phelps") with a document and deposition subpoena, seeking testimony regarding and the production of documents concerning, among other matters, Duff & Phelps's work for Maxar, impairment testing of SSL or GeoComm, Maxar securities, the Merger, reductions in force, internal and external audits at Maxar, financial reporting, performance and forecasting at Maxar, KPMG Canada's work for and termination of its account with Maxar, and PwC's impairment analyses for SSL or GeoComm.

115. On April 26, 2021, Defendants served objections to Plaintiff's subpoena to Duff & Phelps to the extent it called for the disclosure or production of privileged or confidential materials.

116. Duff & Phelps ultimately produced 876 documents constituting 7,075 pages. Co-Lead Counsel spent significant time reviewing and analyzing these materials to help prosecute this action and undermine Defendants' ability to rely on any professional opinions or assessments from Duff & Phelps.

117. On August 18, 2022, Co-Lead Counsel took the deposition of Judd Schneider, Managing Director, Duff & Phelps.

6. Edelman

118. On April 16, 2021, Co-Lead Counsel served Edelman with a subpoena, seeking the production of, among other matters, documents concerning Edelman's engagement agreements with Maxar, as well as documents concerning impairment testing of SSL or GeoComm, investor or analyst communications regarding Maxar securities, the Merger, reductions in force, internal and external audits at Maxar, financial reporting, performance and forecasting at Maxar, and the Spruce Point Report.

119. As a result of Co-Lead Counsel's subpoena and time spent negotiating, Edelman produced 508 documents constituting 1,739 pages. Co-Lead Counsel spent significant time reviewing and analyzing these materials in furtherance of prosecuting the Action.

7. Financial Reporting Advisors, LLC

120. On April 23, 2021, Co-Lead Counsel served Financial Reporting Advisors, LLC ("FRA") with a subpoena, seeking production of documents concerning, among other matters, FRA's work in connection with Maxar's press releases and Audit Committee Review in response to the Spruce Point Report, as well as the Company's October 2018 disclosures, as well as documents concerning impairment or inventory obsolescence.

121. As a result of Co-Lead Counsel's subpoena and time spent negotiating, FRA produced 62 documents constituting 906 pages. Co-Lead Counsel spent significant time reviewing and analyzing these materials to help prosecute this action and undermine Defendants' ability to rely on any professional opinions or assessments of FRA.

8. Cravath, Swaine & Moore, LLP

122. On April 13, 2021, Co-Lead Counsel issued a document subpoena to Cravath, Swaine & Moore, LLP ("Cravath") seeking production of documents concerning, among other matters, Cravath's work related to Maxar's press releases and Audit Committee Review in response to the Spruce Point Report, as well as the Company's October 2018 disclosures and documents concerning impairment or inventory obsolescence.

123. As a result of Co-Lead Counsel's subpoena and time spent negotiating, notwithstanding the privilege issues, Cravath produced 294 documents constituting 2,575 pages. Co-Lead Counsel spent significant time reviewing and analyzing these materials to help prosecute this action and undermine Defendants' ability to rely on professional opinions of Cravath.

9. KPMG Canada

124. On June 17, 2021, after exhausting every avenue of obtaining discovery from KPMG Canada, Defendants' former auditor, Plaintiff filed a motion for issuance of letters rogatory seeking documents and testimony from KPMG Canada. To do so, Co-Lead Counsel determined it was necessary to retain counsel in Canada to assist in petitioning the court in Ontario, British Columbia.

125. As a result of Co-Lead Counsel's subpoena and significant time spent negotiating with KPMG Canada, Plaintiff received 3,520 documents constituting 17,488 pages. Co-Lead Counsel spent significant time reviewing and analyzing these materials to help prosecute this action and undermine Defendants' ability to rely on professional opinions or assessments of KPMG Canada.

126. On September 9, 2022, Co-Lead Counsel deposed Phillip Dowad, the Engagement Partner for Maxar at KPMG Canada.

10. KPMG US

127. As a result of Co-Lead Counsel's subpoena and time spent negotiating with KPMG US, Plaintiff's received 618 documents constituting 1,817 pages. Co-Lead Counsel spent significant time reviewing and analyzing these materials to help prosecute this action and undermine Defendants' ability to rely on professional opinions or assessments of KPMG US.

128. On September 9, 2022, Co-Lead Counsel deposed Michael Kraenke, Partner at KPMG US.

11. MDA Systems

129. On May 23, 2022, Co-Lead Counsel served a document subpoena to MDA Systems, Inc. ("MDA"), a former subsidiary of Maxar that had been divested, seeking documents concerning, among other matters, valuation reports; impairment analyses of Maxar's Communication segment, SSL, or GeoComm business; internal and external audits of impairment, goodwill, capital expenditures, or internal controls; documents in specific filepaths in MDA's electronic databases; and communications on these topics sent from or to Darren Hoegler, Edward Chou, Angela Lau, Paul Wilkinson, Wendy Keyzer, Lori Geutre or William McCombe.

130. On June 16, 2022, MDA served objections to the document subpoena.

131. Co-Lead Counsel engaged in extensive meet-and-confers with MDA. As a result of Co-Lead Counsel's subpoena and significant time spent negotiating, MDA ultimately produced 314 documents constituting 4,447 pages. Many of these documents were especially probative and could not be obtained from Defendants.

V. PLAINTIFF'S AND CO-LEAD COUNSEL'S WORK IN OBTAINING CLASS CERTIFICATION

132. On May 28, 2021, Plaintiff filed a motion for class certification seeking to: (1) certify a class of all persons who acquired Maxar common stock in exchange for DigitalGlobe common stock pursuant to the Offering Materials issued in connection with Maxar's October 2017 merger and

acquisition of DigitalGlobe[5]; (2) appoint Plaintiff as class representative; and (3) appoint Hedin Hall LLP and Girard Sharp LLP as Co-Lead Class Counsel.

133. On July 29, 2021, Defendants deposed Plaintiff McCurdy.

134. On August 5, 2021, Defendants filed a statement of non-opposition.

135. On August 20, 2021, the Court issued an order certifying the Class, appointing Plaintiff McCurdy as class representative, and appointing Girard Sharp and Hedin Hall as co-lead class counsel.

136. On February 2, 2022, the Court granted the parties' Joint Stipulation and Proposed Order Regarding Notice of Class Action on February 2, 2022, authorizing class notice.

137. The Notice was thereafter effectuated pursuant to the Court's Order.

VI. PLAINTIFF'S AND CO-LEAD COUNSEL'S WORK IN CONNECTION WITH EXPERT WITNESSES AND CONSULTANTS

138. Due to the complexity of the issues in dispute, Co-Lead Counsel retained experts and consultants, including economists, valuation expert, forensic accountants, and a law professor to help analyze facts, obtain discovery, certify the Class, draft expert reports, prepare to oppose or move for summary judgment, and prepare for trial. This work provided valuable insight and perspective to Plaintiff and Co-Lead Counsel in the advanced stages of the Litigation including when it came to assessing the costs and benefits of settlement.

139. On December 12, 2022, the Parties exchanged expert disclosures and reports. Co-Lead Counsel designated Ronald G. Quintero, CFA, CPA, Chad Coffman, CFA, Stephen F.

[5] Excluded from the Class are Defendants and their families, the officers and directors and affiliates of Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest. Also excluded from the Class are any former DigitalGlobe shareholders who entered into a release of claims in connection with the DigitalGlobe appraisal actions. *See, e.g.*, *In re Appraisal of DigitalGlobe, Inc. Common Stock and Preferred Stock*, Consol. C.A. No. 2017-0810 (Del. Ch.).

Diamond, J.D., Ph.D., and Jorge Amador, CPA, as expert witnesses for Plaintiff, and served four expert reports.

140. On the same day, Defendants designated expert witnesses and served five expert reports.

A. Ronald G. Quintero, CFA, CPA of R. G. Quintero & Co. and Chartered Capital Advisers

141. The complex accounting and valuation issues in the Litigation made it necessary to retain a highly competent accounting expert to analyze the issues and the documents produced and provide expert testimony as necessary, including on Maxar's purported compliance with IFRS, Maxar's testing and recognition of impairment of intangible assets, such as goodwill, and the impairment analyses underlying financial statements and metrics incorporated into the Offering Materials. Co-Lead Counsel retained the services of Ronald G. Quintero, CFA, CPA, of R. G. Quintero & Co., a specialty Certified Public Accounting firm, and Chartered Capital Advisers an affiliated financial advisory firm. Mr. Quintero, who started and ran the first valuation practice of Peat, Marwick, Mitchell & Co. (now KPMG), brought forty-seven years' experience as a financial professional.[6] During that time, among other professional activities, Mr. Quintero has performed more than 2,000 valuations of businesses, financial instruments, intangible assets, and other assets and liabilities. In many of those valuation projects the financial statements of the subject company had been prepared in accordance with IFRS. Mr. Quintero also has testified as an expert witness in

[6] Mr. Quintero has obtained ten professional licenses: Certified Public Accountant (CPA); Chartered Financial Analyst (CFA); Certified Management Accountant (CMA); AICPA-Accredited in Business Valuation (ABV); Certification in Distressed Business Valuation (CDBV); Certified Fraud Examiner (CFE); AICPA Certified in Financial Forensics (CFF); Certified Turnaround Professional (CTP); Certified Insolvency and Restructuring Advisor (CIRA); and Certified Financial Planner (CFP). Mr. Quintero also has been inducted in *Marquis Who's Who Lifetime Achievement* for his business valuation work and has given several hundred lectures on IFRS and more than a hundred lectures and seminars on accounting for business combinations and evaluating goodwill for potential impairment.

courts and arbitrations, and participated in mediations, on more than 100 occasions throughout the United States since 1980, including on behalf of the U.S. Department of Justice.

142. Mr. Quintero assisted Co-Lead Counsel in examining complex accounting documents produced in discovery and Defendants' disclosures in the Offering Materials. His work was essential to Plaintiff's preparation for overcoming summary judgment and prevailing at trial. After reviewing and analyzing the substantial and complex accounting documents obtained in this Litigation, Mr. Quintero concluded in his expert report, among other matters, that before the effective date of the Registration Statement and before the Merger closed, Maxar's Communications segment, SSL cash-generating unit, and GEO Communications assets were materially impaired; that by failing to account for these and related impairments, the financial metrics and statements incorporated into the Offering Documents were materially overstated and otherwise inaccurate; and that, contrary to Maxar's related representations of IFRS compliance, Maxar had violated IFRS in numerous respects. Mr. Quintero also helped Co-Lead Counsel understand and analyze the report of Defendants' accounting expert.

B. Chad Coffman, CFA, President of Global Economics Group

143. The complex damages and causation issues in the Litigation also made it necessary to retain a highly competent economist to opine on the method by which Section 11 and Section 12(a)(2) damages could be calculated for Class Members in the Litigation. Co-Lead Counsel retained Chad Coffman, CFA, President of Global Economics Group, who previously worked for more than twelve years at Chicago Partners LLC where he was responsible for conducting and managing analysis in a wide variety of areas including securities valuation and damages, labor discrimination, and antitrust. Mr. Coffman has been engaged to conduct dozens of valuation projects, some for litigation. He has significant experience in providing economic analysis in class action securities cases on behalf of plaintiffs, defendants, D&O insurers, and a prominent mediator (Retired Judge Daniel Weinstein).

144. Mr. Coffman and his team assisted Co-Lead Counsel in examining numerous analyst reports and documents produced in discovery, and conducted event study analysis for use as expert

evidence at summary judgment and at trial on the issues of damages, materiality, and negative causation. Mr. Coffman concluded in his expert report that per-share Section 11 and Section 12(a)(2) damages could be calculated formulaically based on the statute, that he could perform additional analyses and damages calculations if Defendants attempted to show negative causation, and that prejudgment interest on the damages of each Class Member could be readily calculated. Mr. Coffman also helped Co-Lead Counsel understand and analyze the reports of Defendants' economic experts.

C. Professor Stephen F. Diamond, J.D., Ph.D., Associate Professor of Law at the Santa Clara University School of Law

145. To help rebut Defendants' statute of limitations defense, Co-Lead Counsel also retained Professor Stephen F. Diamond, J.D., Ph.D., Associate Professor of Law at the Santa Clara University School of Law. His analysis was necessary to the prosecution of the Litigation and informed by both the complexities involved in a stock-for-stock merger and the Spruce Point report that was central to the defense. To educate the jury Professor Diamond's report provided relevant background on the mechanics of this Merger, including the applicable SEC filings and other regulatory requirements, before addressing topics related to short sellers. He opined on investor sentiment and reactions to short seller reports, company responses, and factors affecting investor perceptions of corporate developments more generally. His expert commentary then turned to the expected investor reaction to the Spruce Point report, including in light of Maxar's responses.

D. Jorge Amador, CPA, of Axia Advisors, LLC

146. In light of the risks posed by Defendants' statute of limitations defense, Co-Lead Counsel also retained Jorge Amador, CPA and Certified in Financial Forensics, of Axia Advisors, LLC. Mr. Amador, who has taught graduate classes in business law and forensic accounting, previously served as Director of Forensic Accounting at the law firms of Milberg Weiss and Saxena White. At those firms Mr. Amador led hundreds of investigations of potential (and actual) securities law violations, in addition to forensic investigations. Mr. Amador's expert report opined on the

necessary steps, processes, obligations, and professional best practices and standards applicable to investigating potential securities claims, evaluating their potential merit, and determining whether and how to pursue such claims. Mr. Amador explained in his expert report, first, that a sound pre-suit investigation of potential securities claims is complex and time consuming. Next, Mr. Amador explained that a pre-suit investigation for purposes of this Litigation would have been particularly complex and time intensive given the complex accounting standards at issue, the issues raised by disclosures from a short seller and Defendants' press releases denying Spruce Point's accusations, the significant fact that Maxar did not restate its financials or issue a *mea culpa*, and the absence of a government investigation or proceeding to assist in the investigation.

E. Cynthia L. Jones, CFA, of DLA, LLC

147. Early in the litigation, as Co-Lead Counsel assessed class certification and related matters, we found it appropriate to retain Cynthia L Jones, CFA, Senior Manager at DLA, LLC ("DLA"), an accounting, advisory, and forensic valuation firm. Ms. Jones reviewed and analyzed the facts and circumstances related to the Merger and whether a common damage methodology could be applied in this Litigation. Ms. Jones's analysis assisted Co-Lead Counsel in prosecuting the case.

F. Michele Segal of Camp Fiorante Matthews Mogerman LLP

148. Co-Lead Counsel also retained Michele Segal, of Camp Fiorante Matthews Mogerman LLP, as Canadian counsel to submit filings and attend hearings in connection with Plaintiff's letters rogatory to KPMG Canada as well as with certain witnesses residing in Canada. Ms. Segal helped Plaintiff obtain orders from the Supreme Court of British Columbia requiring KPMG Canada to produce documents. Further, Ms. Segal helped Plaintiff obtain orders from the Supreme Court of British Columbia requiring several witnesses to be deposed. As a result, Co-Lead Counsel obtained documents from KPMG Canada and testimony from Phillip J. Dowad, Paul Wilkinson, Darren Hoegler, Edward Chou and Angela Lau, each of whom had refused to voluntarily appear.

VII. PLAINTIFF'S AND CO-LEAD COUNSEL'S MEDIATION AND SETTLEMENT EFFORTS

149. The Parties explored settlement several times during the course of the Litigation, including in three full-day sessions of mediation supervised by the Hon. Layn R. Phillips (Ret.) and Gregory P. Lindstrom—both well-regarded mediators who specialize in brokering resolutions to securities class actions and other complex matters. Co-Lead Counsel attended these mediations armed with all of the necessary information, obtained in discovery and in our investigation, to intelligently assess the strengths and weaknesses of the Class's claims and the Defendants' defenses thereto, and were thus well positioned to negotiate on behalf of the Class.

150. On March 31, 2021, the Parties participated in an initial mediation before Mr. Lindstrom. Beforehand, Plaintiff and Defendants exchanged comprehensive mediation statements (including numerous exhibits) detailing their respective positions, including an analysis of Plaintiff's and Defendants' theories of falsity, materiality, causation, and damages, among other key issues. Although the Parties negotiated in good faith, no settlement was reached. The litigation continued with the Parties continuing to actively negotiate through the mediator, participating in several follow-up and conference calls with Mr. Lindstrom.

151. On June 21, 2022, the parties in the Federal Action reached an agreement in principle to settle and on June 28, 2022, executed a settlement term sheet.

152. On August 25, 2022, the Parties in this case participated in a second mediation before Mr. Lindstrom, prior to which they again prepared and exchanged mediation statements detailing their respective positions on the merits and damages. Again no settlement was reached, but the Parties continued to actively negotiate in a further series of conference calls supervised by Mr. Lindstrom as the litigation continued.

153. On March 3, 2023, after exchanging yet another set of comprehensive mediation statements and exhibits, the Parties attended a full-day in-person mediation with both Mr. Lindstrom

and Judge Phillips of Phillips ADR. Although no agreement was reached at the March 3, 2023 mediation, the Parties kept communicating with Judge Phillips and Mr. Lindstrom in an effort to find common ground with Defendants.

154. All of the settlement efforts undertaken by Plaintiff and Co-Lead Counsel in this case, including during the mediations described above, were hard fought, arm's-length negotiations, informed by several years of litigation and extensive discovery. During these negotiations Co-Lead Counsel advanced Plaintiff's positions and we were fully prepared to continue litigating rather than accept a settlement not in the Class Members' best interests. Thus, as a result of the Parties' adversarial (yet always professional) negotiations, informed by the evidence and arguments in the Litigation, Co-Lead Counsel had a full understanding of both the strengths and weaknesses of the Class's claims when they considered—and on March 22, 2023, agreed to—the mediators' proposal to resolve the Action on the terms ultimately memorialized in the Stipulation.

155. On March 23, 2023, the Parties signed a detailed term sheet, and thereafter, following further extensive back and forth over remaining settlement terms, prepared and executed the Stipulation and the supporting settlement documents. The Stipulation and its incorporated exhibits constitute the final and binding agreement between the Parties.

156. The proposed Settlement was entered into by Plaintiff and Co-Lead Counsel following their informed, considered analysis of the law and facts relevant to the claims and defenses, and after thoroughly weighing the risks posed by continued litigation against the benefits provided by the Settlement. Plaintiff and Co-Lead Counsel's assessment of the fairness, reasonableness, and adequacy of the Settlement was thus informed by years of contentious litigation, which provided a clear understanding of the strength and weaknesses of the Class's claims, the risks and likelihood of success on the merits had the litigation continued, and the estimated recoverable damages at stake.

VIII. THE FAIRNESS, REASONABLENESS, AND ADEQUACY OF THE PROPOSED SETTLEMENT

157. Plaintiff and Co-Lead Counsel strongly believe that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Class. As explained below, the Settlement provides Class members substantial relief in a timely and efficient manner, compares favorably with previously approved settlements in similar matters, and avoids several significant risks of total non-recovery that continued litigation would have posed.

A. The Settlement Provides Substantial Benefits to Class Members, in a Timely and Efficient Manner

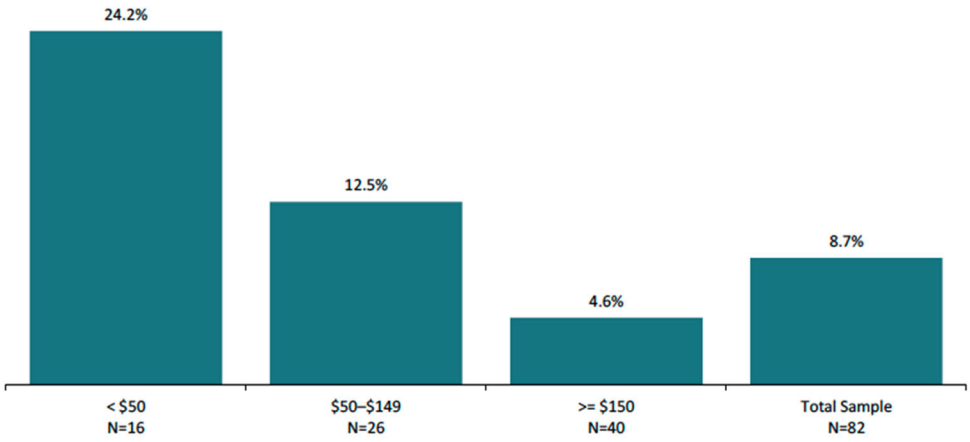
158. The recovery obtained is tremendous when considered in light of the estimated losses Class Members suffered. Co-Lead Counsel estimates that the Settlement Amount represents between approximately 40% and 65% of the Class's recoverable damages.[7] Co-Lead Counsel derived this estimate in consultation with causation and damages experts on the basis of standard damages methodologies and an accounting for Defendants' various negative causation and related damages arguments. Such a recovery significantly exceeds the median recovery in Securities Act class action

[7] Under § 11(e) of the Securities Act, damages are to be calculated as "the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and (1) the value thereof as of the time such suit was brought, or (2) the price at which such security shall have been disposed of in the market before suit, or (3) the price at which such security shall have been disposed of after suit but before judgment if such damages shall be less than the damages representing the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and the value thereof as of the time such suit was brought." 15 U.S.C. § 77k(e). For the § 12(a)(2) claim, stockholders may sue to "recover the consideration paid for such security with interest thereon, less the amount of any income received thereon, upon the tender of such security, or for damages if [they] no longer [own] the security." *See* 15 U.S.C. § 77l (a)(2). Plaintiff's § 15 claim is a "control person" liability claim and hence does not call for a separate calculation of damages, but instead simply makes any control person liable for any damages under §§ 11 or 12. Plaintiff has calculated damages under § 11 and believes the § 12 damages would be similar. Defendants have consistently maintained that the damages are vastly smaller than those estimated by Plaintiff.

cases. As the recent data from Cornerstone Research shows, the median recovery for Securities Act cases is just 8.7%:

Figure 7: Median Settlement as a Percentage of "Simplified Statutory Damages" by Damages Ranges in '33 Act Claim Cases 2013–2022

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
State Court	1	0	2	4	5	4	4	7	6	6
Federal Court	7	2	2	6	3	4	5	1	10	3

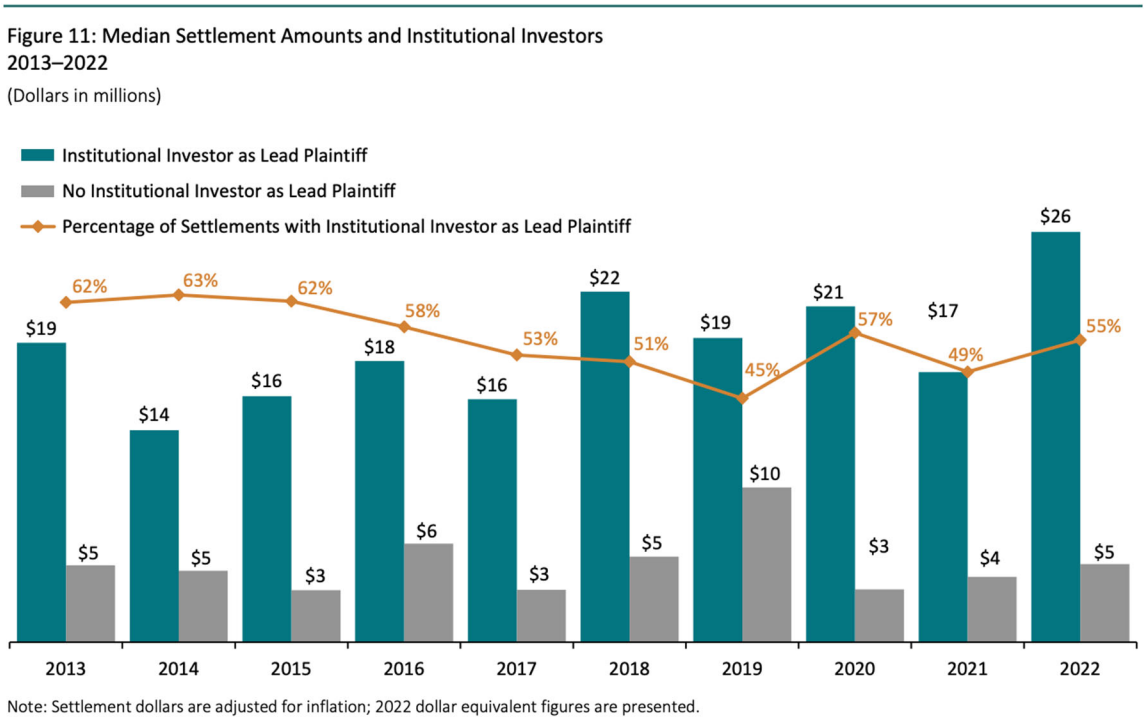
Note: "N" refers to the number of cases. This analysis excludes cases alleging Rule 10b-5 claims..

Exhibit A at 8 (Cornerstone Research, Securities Class Action Settlements: 2022 Review and Analysis (Mar. 8, 2023)).

159. For securities cases raising claims only under the Securities Act of 1933, Cornerstone Research estimated the average settlement in 2022 was $7.3 million. *Id.* at 7. Here, the $36.5 million settlement Plaintiff secured is five times larger than the average Securities Act settlement of $7.3 million in 2022.

160. Cornerstone Research also estimated that the median settlement in securities cases was $13 million in 2022 compared to $8.9 million in 2021. *Id.* at 1. The $36.5 million settlement secured by Co-Lead Counsel and Plaintiff is almost three times larger than the 2022 median settlement in securities cases.

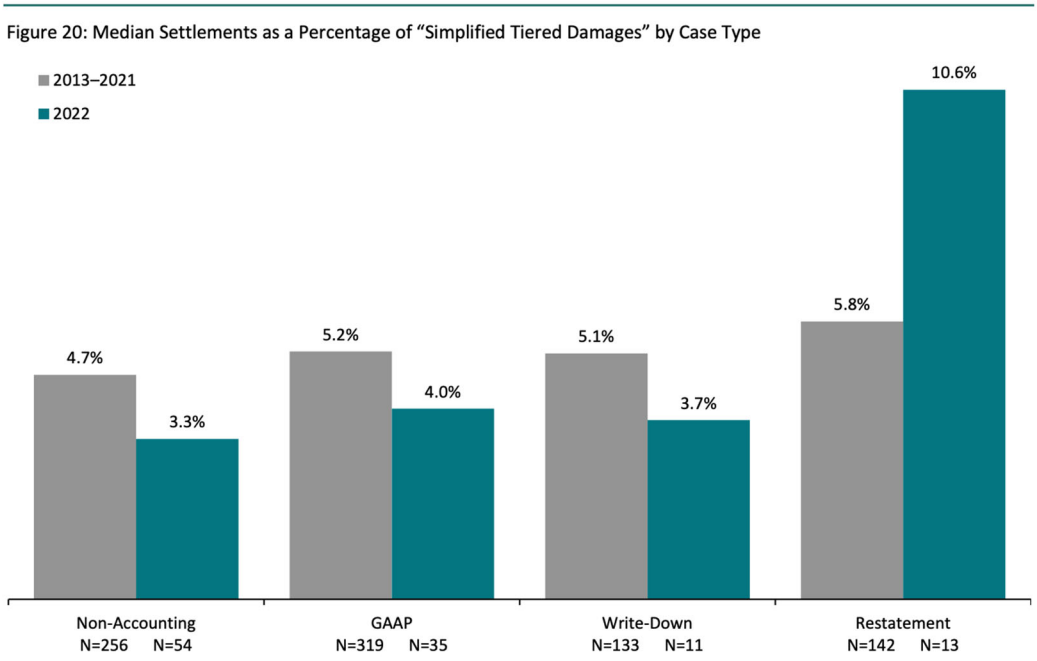
161. Additionally, as detailed in the chart below, the Cornerstone Research report also shows that the median settlement amount in 2022 for cases without an institutional investor as plaintiff was just $5 million. *Id.* at 12. Here, Plaintiff McCurdy secured a settlement seven times greater than the median settlement amount by a non-institutional plaintiff.



162. For securities cases involving accounting allegations, Cornerstone Research estimated that the median settlement in 2021 was $8.1 million. In 2022, for securities cases involving accounting allegations, the median settlement amount was $15.5 million. Exhibit B at 1 (Cornerstone Research, Accounting Class Action Filings and Settlements: 2022 Review and Analysis (Apr. 12, 2023)). The $36.5 million settlement here is thus approximately 2.4 times larger than the median settlement amount of $15.5 million in 2022 for all securities cases involving accounting allegations and approximately 4.5 times the 2021 median for the same type of case.

163. For securities cases involving GAAP allegations, Cornerstone Research estimates that the median settlement amount in 2022 constituted 4% of its damages estimate, slightly below the

2013-2021 average of 5.2%. *Id.* at 20. Moreover, for securities cases involving write-downs like impairments, Cornerstone estimates that the median settlement amount in 2022 constituted 3.7% of its damages estimate, below the 2013-2021 average of 5.1%. *Id.* Here, Plaintiff's estimated percentage of recoverable damages of damages is at least ten times greater than the 4% and 3.7% median recovery of damages in 2022 estimated by Cornerstone for securities cases involving violations of accounting standards and write-downs, respectively.



164. The outsized percentage recovery achieved here was a direct result of the exhaustive efforts of Plaintiff and Co-Lead Counsel, summarized above and detailed in counsel's contemporaneous time records.

B. The Settlement Compares Favorably to Settlements in Other Similar Matters

1. The Settlement Compares Favorably with the Resolutions of the Related Actions in Canada and Federal Court

165. The $36.5 million settlement is also an exceptional result compared to the results achieved in related actions in Canada and in Federal Court.

166. In the Canadian action, *O'Brien v. Maxar Technologies Inc.*, the plaintiff alleged "that the defendants misrepresented that Maxar's financial statements fairly presented Maxar's financial position and performance in accordance with International Financial Reporting Standards[.]" *O'Brien v. Maxar Technologies Inc.*, 2022 ONSC 1572, para. 2 (Can.). But the Canadian tribunal dismissed the case, concluding that:

> [T]he plaintiffs have not established a reasonable possibility of success at trial. There is simply not enough reliable, credible, admissible evidence on which to ground their claims that Maxar misrepresented that the impugned documents fairly presented Maxar's financial position and its financial performance. On this basis alone, I would not grant leave to proceed. I do not need to consider whether the statements at issue were material or whether they were corrected.

Id. at para. 127. As Maxar reported in its SEC filings: "In March 2022, the November 2019 Canadian lawsuit was dismissed against all of the Maxar defendants. The plaintiffs have not appealed the dismissal and the time period for such appeal expired in April 2022." Maxar, Annual Report at 127 (Form 10-K) (Feb. 22, 2023). The cash fund that Co-Counsel secured for the Class in this Litigation contrasts with and represents an especially good result considering the denial of any recovery in Canada.

167. The $36.5 million settlement achieved here also fares well in comparison to the $27 million settlement obtained in the Federal Action against Maxar, *Oregon Laborers Employers Pension Trust Fund, et al. v. Maxar Technologies Inc.*, No. 1:19-cv-00124-WJM-SKC. Indeed, the settlement here is not only 35% larger than the federal settlement in absolute amount, but the 40% to 65% estimated recoverable damages far surpasses the settlement achieved in the Federal Action, which based on Co-Lead Counsel's estimated damages of the Federal Action, represents only between 13% and 15% of estimated recoverable damages. Again, this exceptional relative result was achieved through Co-Lead Counsel's refusal to settle early, dedication in applying our skills to complete necessary tasks, investment of substantial time and resources, including in expert discovery, to overcome the complexity of and more severe risks posed by the later stages of litigation, and our

willingness to fully commit to the all-consuming work necessary to best position the case for success at trial and thus the best settlement possible.

2. The Settlement Compares Favorably with Settlements Reached in Other Similar Securities Actions

168. The $36.5 million settlement achieved here is also an exceptional result compared to the results achieved similar stock-for-stock merger cases. For example, *Wolther v. Maheshwari (In re Veeco)*, Case No. 18CV329690 (Santa Clara Super. Ct.), was a similar Securities Act class action arising from a stock-for-stock merger, litigated before this Court, and involving the same defense counsel. That action settled shortly after class certification, without full discovery and with no expert disclosures, for $15 million, which amounted to between 15.6 and 18.8 percent of estimated damages greater than at issue in this case. (Final Approval Order at 5.) Here, in contrast, Co-Lead Counsel took on far more risk, invested substantially more time and resources, and achieved a higher absolute recovery on lower estimated damages, providing Class Members with an exceptional 40% to 65% of their estimated recoverable damages. By every relevant metric, then, the results achieved here by Plaintiff and Co-Lead Counsel eclipse the *Veeco* settlement.

C. The Settlement Is an Exceptional Outcome in Light of the Many Significant Risks Posed by Continued Litigation

169. Although Plaintiff believes that substantial evidence exists to support his claims, there can be no dispute that, absent the Settlement, continued litigation would have posed several significant risks of non-recovery to the Class, including risks associated with proving material misrepresentations and omissions, with Defendants' statute of limitations defense, with their arguments concerning negative causation and damages, and with prevailing at summary judgment and defending any favorable judgment on appeal, as explained in more detail below.

1. Risks Associated with Proving Material Misrepresentations and Omissions

170. While we strongly believe in the merit of Plaintiff's claims, success at further stages of litigation was far from certain. Despite the strength of the evidence we developed in discovery, Defendants were confident in their ability to defeat these claims.

171. Defendants vigorously contested each of Plaintiff's allegations and would likely marshal evidence at trial geared to convince the jury that Defendants did not make any false or misleading statements and disclosed all the information required to be disclosed by law. Throughout the litigation Defendants maintained that the Offering Documents contained no material misrepresentation and in fact disclosed the very risks Plaintiff alleged were omitted. Defendants also consistently argued that every witness Plaintiff deposed, whether current or former employees or third parties, testified that Maxar always complied with applicable accounting standards. Further, Defendants would argue that the decision whether and when to take an impairment involves significant judgment, which as the Supreme Court has said in *Omnicare*, 575 U.S. at 194, is "no small task for an investor." Further still, Defendants have contended that witness after witness has explained that Maxar's careful processes and procedures ensured compliance with IFRS. Additionally, Defendants would likely argue at trial that Maxar's financial statements at issue were audited by a "Big Four" accounting firm and examined by many other outside subject matter experts, and were never restated.

172. While Co-Lead Counsel heavily disputed and developed arguments in response to these assertions, we were mindful of the risks Defendants' arguments raised to the Class prevailing at summary judgment and trial.

2. Risks Associated with Defendants' Statute of Limitations Affirmative Defense

173. Throughout this Litigation, invoking their affirmative defense, Defendants have maintained Plaintiff's claims are barred by the one-year statute of limitations. Defendants contended that Plaintiff's own allegations and admissions demonstrate that on August 7, 2018, Spruce Point published a report that detailed the same accusations that form the basis of Plaintiff's claims and, in response to the Spruce Point Report, Maxar's stock price fell by 13% that day. Defendants also have argued that later in August 2018, Maxar told investors that it expected to take an impairment charge stemming from its GeoComm business. Defendants argued that because Maxar fully disclosed the truth to the market and Plaintiff failed to act for over a year, his claims were time-barred. And, as Defendants have pointed out, the Court's ruling on the demurrer recognized "it is possible that this action is untimely under *Merck*." Demurrer Order at 12.

174. In connection with the January 2022 case management conference, Defendants sought permission to file an early partial motion for summary judgment or adjudication limited to the statute of limitations defense in February 2022, contending that this affirmative defense was a narrow, gating issue so that an early dispositive motion would be efficient.

175. Defendants renewed their attack on statute of limitations by subpoenaing Co-Lead Counsel's law firms. In opposing Plaintiff's exhaustively researched motion to quash, Defendants maintained they needed information regarding Co-Lead Counsel's pre-retention investigation into taking legal action over Maxar securities, communications with Maxar investors, drafts of complaints, and analyses of the Spruce Point report, as such evidence could nullify Plaintiff's claims for relief. Defendants' opposition previewed their attack on the *Merck* standard that the Court applied in ruling on the demurrer order. Motion to Quash Order at 8 & n.7 ("In connection with their demurrer, Defendants did not dispute that the *Merck* standard applies to this issue. Now, they signal that they will argue in favor of a different standard on summary judgment—but they do not lay out

their argument now, and state that the Court need not reach the issue at this time."). In response, the Court "agree[d] it need not reach the issue here, and will continue to apply the *Merck* standard for now." *Id.*

176. While Co-Lead Counsel disputed Defendants' arguments on the law and facts throughout this Action, the statute of limitations defense presented significant risks to the Class prevailing at summary judgment or trial, including the possibility that the Court would apply a stricter standard for evaluating when a reasonable investor should have known of his cause of action.

3. Risks Associated with Negative Causation and Damages

177. Summary judgment and trial would implicate expert testimony on industry-specific issues, complex accounting standards, causation and damages. Even with the most competent experts in these fields, there could be no guarantee that Plaintiff would prevail on liability and damages. Defendants' experts would likely present opinions designed to establish affirmative defenses, such as negative causation to mitigate or eliminate damages.

178. Defendants would likely assert the statutory defense of negative causation. Under § 11(e) of the Securities Act, a defendant can reduce or eliminate damage through a showing that the false or misleading statement or omission alleged was not the cause of the Class's loss. After years of discovery, challenges related to loss causation can prove difficult to overcome at trial. *See, e.g.*, *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 712 (11th Cir. 2012) (affirming district court grant of defendants' judgment as a matter of law on the basis of loss causation, overturning jury verdict and award in plaintiff's favor). Hence, the risk of no recovery at all was a real possibility.

179. Unlike most Securities Act actions following a merger, here certain Defendants and related entities announced a go-private tender offer at near the same offering price as the Merger . While the Parties disputed the relevance and impact of these unusual developments upon liability and damages, Plaintiff properly assessed the risk that these uncommon circumstances would offset,

extinguish, or otherwise result in the Class receiving a much smaller recovery if litigation were to proceed.

180. Defendants would also argue that the declines in Maxar's stock price were caused in whole or part by a factor other than the misrepresentations and omissions alleged by Plaintiff. The risk of Defendants establishing this negative causation point was particularly acute on the facts of this case. Unlike certain cases where a single, easily identified piece of news is followed by a single, directly attributable stock decline on a single day, in this case a wide array of information was disclosed by Defendants in connection with the relevant declines. To what extent particular stock declines were or were not attributable to the alleged misrepresentations and omissions, and further, to what extent, if any, confounding information in connection with certain dates and declines would need to be disaggregated, were hotly contested issues that were unlikely to be resolved without competing expert testimony and trial. If such arguments by either side were or were not accepted by the Court or a jury, in whole or part, they could have dramatically limited any potential recovery. Although Plaintiff retained a well-respected expert to address damages and causation under the circumstances of this case, Defendants similarly put forth their own experts.

181. Even having retained an expert who is among the most respected in the field, Plaintiff was not guaranteed a victory on the issues of damages and causation, as Defendants had also hired a respected expert to refute Plaintiff's position. Indeed, a trial in this case would likely hinge on expert testimony. Therefore, a substantial risk existed of a party prevailing not on the merits, but instead due to the jury's subjective impressions of the experts. A full complement of issues so complex as to appear arcane—relating to disclosure, materialization of the risk, leakage, ostensibly resulting stock price movement, stock market price versus stock value, negative causation, and damages—would be the subject of a complex "battle of the experts" and likely up to the jury to decide, with unknown consequences.

4. Risks Associated with Summary Judgment, Trial, Post-Trial and Appellate Risk

182. Assuming Plaintiff were to defeat Defendants' inevitable motion for summary judgment or adjudication, and the case proceeded to trial, Plaintiff faced the risk that the jury might not be convinced by the evidence presented in support of his allegations of faulty accounting and inadequate disclosures. *See, e.g.*, *In re JDS Uniphase Corp. Sec. Litig.*, No. 02-cv-01486, Corrected Final Judgment (N.D. Cal. Mar. 28, 2008) (Dkt. No. 1422) (case dismissed and judgment entered in favor of Defendants after jury trial rejecting plaintiffs' claims of federal securities law violations). Plaintiff thus could have failed to persuade the jury as to a required element.

183. Even if Plaintiff were to succeed in establishing Defendants' liability, Plaintiff faced the risks of the jury reducing the amount of damages or eliminating it entirely. *See, e.g., In re Tesla Inc., Sec. Litig.,* 2023 WL 4032010, at *10 (N.D. Cal. June 14, 2023) (rejecting motion for new trial where "there was substantial evidence from which the jury could have concluded that Plaintiff had not established loss causation.").

184. Further risks arose from the fact, that even if Plaintiff were to prevail at trial, Defendants could and likely would move to set aside the verdict and appeal it. *See In re BankAtlantic Bancorp Sec. Litig.*, 2011 U.S. Dist. LEXIS 48057, at *69-72, *125-126 (S.D. Fla. Apr. 25, 2011) (vacating verdict for plaintiff and entering judgment for defendant based on finding that plaintiff present insufficient proof of loss causation and damages). Co-Lead Counsel considered the potential risks from a directed verdict.

185. Even if the Class were to prevail on any or all of Plaintiff's claims at summary judgment and trial, and were awarded damages, Defendants would almost certainly appeal any opinion, verdict, or award. The appeals process likely would take years, during which time the Class would receive no distribution at all. *See Glickenhaus & Co. v. Household Int'l, Inc.*, 787 F.3d 408,

423 (7th Cir. 2015). Of course, any appeal also would raise a risk of reversal, in which case a victory at the trial court level could nonetheless result in no recovery for Class Members.

186. The risks described above are serious when considered individually and even more formidable when aggregated. Even so, Plaintiff and Co-Lead Counsel proceeded undeterred by the novel issues, invested the time and resources to research and understand the strength of their claims and legal theories in this unique factual context, tenaciously pursued the discovery needed, and thus were well-positioned to factor these risks into their assessment of the claims, defenses, and eventual Settlement.

IX. THE PLAN OF ALLOCATION IS FAIR AND REASONABLE

187. As detailed in the Notice of Proposed Settlement of Class Action, the Plan of Allocation will govern how the proceeds of the Net Settlement Fund will be distributed among Class Members who submit timely and valid Proofs of Claim. Co-Lead Counsel, assisted by our damages expert, developed the Plan of Allocation with the goal of equitably distributing the Net Settlement Fund among Class Members based on their respective economic losses resulting from the alleged securities law violations set forth in the Complaint.

188. Under the Plan of Allocation, the Claims Administrator will determine each Class Member's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Claim") described below, which is based on the formula for measuring damages set forth in the Securities Act, 15 U.S.C. § 77k. A Recognized Claim will be calculated for each share of Maxar common stock acquired in the Merger. The Recognized Claim is not intended to estimate the amount a Class Member might have been able to recover after a trial, nor to estimate payments to Class Members under the Settlement.

189. As detailed in the Notice, the calculation of a Recognized Claim will depend upon several factors, including the number of shares acquired, whether the shares were ever sold, and if so, when they were sold and for what amounts. As further detailed in the notice, only if a Class Member

had a net market loss, after all profits from transactions in Maxar common stock during the relevant period are subtracted from all losses, will the Class Member be eligible to receive a distribution from the Net Settlement Fund. Further, no distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than $10.00. As set forth in the notice, after Distributions and redistributions have occurred until the balance remaining in the Net Settlement Fund renders it no longer economically feasible to distribute to Class Members, any balance that still remains in the Net Settlement Fund will be donated to the Legal Aid Society of Santa Clara County.

190. The Plan of Allocation sets out a method that fairly and equitably measures the claims of claimants for the purpose of making *pro rata* allocations of the Net Settlement Fund.

X. ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THIS COURT'S GUIDELINES FOR CLASS SETTLEMENT APPROVAL MOTIONS

191. In compliance with this Court's Guidelines for Motions Relating to Preliminary and Final Approval of Class Actions, we provide further information relevant to Co-Lead Counsel's experience litigating complex shareholder class actions. Many additional complex cases handled by the firms are described in our respective firm resumes; the following are representative examples of Girard Sharp's and Hedin Hall's experience and success in securities class actions:

- *In re Lehman Brothers Equity/Debt Securities Litigation*, No. 08-Civ-5523 (S.D.N.Y.). Girard Sharp was appointed class counsel for a certified class of retail investors in structured products sold by UBS Financial Services, Inc., following the collapse of Lehman Brothers Holdings, Inc. in the largest bankruptcy in American history. The plaintiffs alleged that UBS misrepresented Lehman's financial condition and failed to disclose that the "principal protection" feature of many of the notes depended upon Lehman's solvency. Girard Sharp negotiated a settlement that established a $120 million fund to resolve these claims.

- *In re CannTrust Holdings, Inc. Securities Litigation*, No. 1:19-cv-06396-JPO (S.D.N.Y.). Girard Sharp represented investors in California state court against officers, directors and underwriters involved with a Canada-based cannabis operation that was running unregistered "grows." Coordinated with litigation in Canada, the *CannTrust* case settled for $83 million.

- *Daccache v. Raymond James Financial, Inc.*, No. 1:16-cb-21575-FAM (S.D. Fla.). Girard Sharp served as a member of the leadership team representing investors in

various Jay Peak EB-5 Immigrant Investor Program project offerings. The investors' funds were diverted and misappropriated instead of being applied to the intended project to develop the area surrounding the Jay Peak Ski Resort. In June 2017, the court approved a settlement of $150 million for the investors.

- *In re Oppenheimer Rochester Funds Group Securities Litigation*, No. 09-md-02063-JLK (D. Colo). Girard Sharp represented investors who were misled by the Oppenheimer California Municipal Bond Fund about the investment risks associated with the fund's holdings. On November 6, 2017, the Honorable John L. Kane approved a $50.75 million settlement for the investors.

- *Plymouth Cty. Ret. Sys. v. Impinj, Inc*., Index No. 650629/2019 (N.Y. Sup. Ct., N.Y. Cnty.) (Hedin Hall secured $20 million aggregate recovery as co-lead counsel for investor class under Securities Act of 1933).

- *Plutte v. Sea Ltd.*, Index No. 655436/2018 (N.Y. Sup. Ct., N.Y. Cnty.) (Hedin Hall secured $10.75 million settlement for investor class).

- *In re EverQuote, Inc. Sec. Litig.*, Index No. 650907/2019 (N.Y. Sup. Ct., N.Y. Cnty.) (Hedin Hall secured $4.75 million settlement for investor class).

192. The Notice of Settlement approved by the Court at preliminary approval describes the nature of the litigation, the terms of the Settlement, how to qualify for payment, how the Net Settlement Fund will be allocated among Class Members, and how to request exclusion from the Settlement or object to the Settlement or to the requested attorneys' fee and expense awards and service award.

193. As set forth in the concurrently filed declaration of Eric Nordskog, after the Court granted preliminary approval on June 8, 2023, the Settlement Administrator implemented the Court-approved Notice program, sending by first-class mail over 16,700 copies of the Notice directly to potential Class Members and their nominees. On July 7, the Summary Notice was transmitted over *PR Newswire* and published in *The Wall Street Journal*. The Notice, Proof of Claim, Stipulation, Preliminary Approval Order, and all deadlines, are also available on the Settlement website.[8]

[8] http://www.MaxarSecuritiesSettlement.com.

194. Class members have until August 28, 2023, to file requests for exclusion or objections. Class members have until September 27, 2023, to file a Proof of Claim and claim their portion of the fund. The Settlement Administrator has started receiving claims, and as of this filing, there have been no requests for exclusion request from the Settlement and no objections to either the Settlement or the requested fee and expense awards or service award. Plaintiff will provide updated information concerning the claims process in his reply in support of final approval of the Settlement.

195. Should the Court grant Plaintiff's Motion for Final Approval of Class Action Settlement and/or Plaintiff's Motion for Award of Attorneys' Fees and Expenses to Co-Lead Counsel and Service Award to Class Representative, the Settlement Administrator will promptly post copies of the Court's orders granting those motions on the Settlement website.

* * *

196. On behalf of Plaintiff and the Class, Co-Lead Counsel firmly believe that the proposed Settlement is fair, reasonable, adequate and a resounding win for the Class. We think this Settlement and the payments it will confer compare very favorably to continued litigation and represent an excellent result given the many significant risks of non-recovery that litigation would have presented. Mindful of the Court's statements in the Preliminary Approval Order, we respectfully submit that the information set forth above demonstrates that the attorneys' fees requested are reasonable and ask that the Court grant these awards in its discretion.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed on August 14, 2023, at San Francisco, California.

/s/ Adam E. Polk

Adam E. Polk

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed on August 14, 2023, at San Francisco, California.

/s/ David W. Hall

David W. Hall

CERTIFICATE OF SERVICE

I hereby certify that on August 14, 2023, I served the foregoing document on all counsel on record through One Legal LLC's e-filing system.

/s/ Adam E. Polk

Adam E. Polk