

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

PLYMOUTH COUNTY RETIREMENT SYSTEM,
Individually and On Behalf of All Others Similarly
Situated,

Plaintiff,

v.

GTT COMMUNICATIONS, INC., RICHARD D.
CALDER, JR., CHRIS MCKEE, MICHAEL
SICOLI, and GINA NOMELLINI,

Defendants.

Case No. 1:19-cv-00982-CMH-MSN

**LEAD PLAINTIFF'S NOTICE OF NON-OPPOSITION AND REPLY
IN FURTHER SUPPORT OF MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT, PLAN OF ALLOCATION AND REQUEST FOR ATTORNEYS' FEES
AND EXPENSES**

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Lead Plaintiff respectfully submits this notice of non-opposition and reply in further support of its Motion for Final Approval of Class Action Settlement, Plan of Allocation and Request for Attorneys' Fees and Expenses and Memorandum of Law in Support (ECF Nos. 91 and 92, the "Final Approval Motion" or "Final Approval Mot.").¹

I. PRELIMINARY STATEMENT

As set forth in Plaintiff's opening papers, the \$25 million Settlement in this Action represents an excellent result for the Settlement Class. Indeed, in the face of substantial challenges in proving liability and damages, the costs and delays of continued litigation, GTT's current financial condition, and the Company's rapidly wasting insurance policy, continued litigation would have likely resulted in an inferior recovery, or no recovery at all.

Since the submission of the Final Approval Motion, the April 2, 2021 deadline for objections and requests for exclusion has passed. Lead Plaintiff is pleased to report that not a single Settlement Class Member objected to any aspect of the Settlement, the Plan of Allocation, or the fee and expense request. Moreover, Lead Plaintiff received no valid exclusion requests. The unanimous positive reaction from the Settlement Class is particularly meaningful here because the vast majority of GTT's shares, approximately 82%, are owned by institutional investors who have the acumen, motivation and resources to object or opt-out of the Settlement, if warranted. In light of the Settlement Class's endorsement and the fact that each of the factors that courts in the Fourth Circuit consider in the settlement approval process supports final approval, Lead Plaintiff respectfully submits that the proposed Settlement, Plan of Allocation, and request for attorneys' fees and expenses are fair and reasonable and should be approved.

¹ Unless otherwise indicated, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement (ECF No. 84-1), the Final Approval Motion, or in the Declaration of Lester R. Hooker in Support thereof (ECF No. 93). All citations and internal quotations are omitted, and all emphasis is added.

II. ARGUMENT

A. Lead Plaintiff Completed the Notice Program

Lead Plaintiff fully complied with all aspects of the Court-approved Notice program set forth in the Court's Preliminary Approval Order, pursuant to which the Claims Administrator (i) mailed 22,998 Notice Packets to potential Settlement Class members; (ii) published the Summary Notice in *Investor's Business Daily* and over the *PR Newswire* on February 22, 2021; and (iii) maintained a toll-free telephone hotline and a dedicated website for the Settlement that provides information and links to relevant documents. *See* ECF No. 93-2; Supplemental Declaration of Luiggy Segura, Ex. B, at ¶¶4-7. The Notice informed Settlement Class Members of their right to opt-out or object to any aspect of the Settlement, Plan of Allocation, or Lead Counsel's fee request, and the April 2, 2021 deadline for doing so. Final Approval Mot. at 13-14. In response to this extensive Notice program, Plaintiff received no valid requests for exclusion and no objections to any aspect of the Settlement, the Plan of Allocation, or Plaintiff's fee request.

B. The Unanimous Reaction of the Class Supports Final Approval

The wholly positive response from the Settlement Class weighs heavily in favor of final approval of the Settlement. *In re Genworth Fin. Sec. Litig.*, 210 F. Supp. 3d 837, 842 (E.D. Va. 2016) (“[a] lack of objections to settlement by class members and opt-outs from the class demonstrates low opposition and weighs in favor of approving a settlement”); *Seaman v. Duke Univ.*, 2019 WL 4674758, at *3 (M.D.N.C. Sept. 25, 2019) (awarding a one-third fee in a \$54.5 million recovery, as “[t]he absence of any objections to the settlement indicates that ‘counsel have achieved a superior result for the class and weighs in favor of their requested award’”).

Moreover, the fact that the Settlement Class is primarily comprised of sophisticated institutional investors who have the professional resources and financial motivation to object or

opt-out of the Settlement—and who have historically done so when warranted—further underscores the reasonableness of the Settlement. *See In re Celebrex (Celecoxib) Antitrust Litig.*, 2018 WL 2382091, at *5 (E.D. Va. Apr. 18, 2018) (awarding one-third of \$94 million settlement as there “were no objections to the settlement,[] no opt-out requests” and the “largest class members” supported the settlement); *see also In re Rayonier Inc. Sec. Litig.*, 2017 WL 4542852, at * 3 (M.D. Fla. Oct. 5, 2017) (finding the fact that institutional investors owned the majority of the company’s outstanding shares and “certainly ha[ve] the business acumen and financial ability to opt out [] or object [but] none of them did so,” confirmed that the settlement was “objectively outstanding.”). The complete absence of any objection from these investors is compelling evidence supporting final approval. *See In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *5 (D. Del. Nov. 19, 2018) ([t]here were no objections...this is particularly remarkable in that 82% of [company] shares are owned by institutional investors who have the knowledge and resources to properly evaluate a settlement and to object if necessary. The Court concludes that this factor weighs in favor of the settlement[.]”).

Furthermore, Lead Plaintiff—a large institutional investor who actively participated in and supervised the Action—fully endorses both the Settlement and the fee and expense award. ECF No. 93-1 at ¶¶8, 11 (Atlanta P&F “strongly endorses approval of the Settlement” and “believes that the request for an award of attorneys’ fees in the amount of 33⅓% of the Settlement Fund is fair and reasonable in light of the exceptional work that Lead Counsel performed on behalf of the Class”). Accordingly, the full endorsement of the Class strongly supports approval of the Settlement, the Plan of Allocation, and the fee and expense request.

C. The Settlement is Fair, Reasonable and Adequate

Lead Plaintiff's opening papers set forth the numerous reasons why the Settlement is fair, reasonable and adequate. The Settlement is the result of extensive, arm's length negotiations overseen by two of the most respected mediators in the country—former State of California Judge and founder of JAMS Hon. Daniel Weinstein and Mr. Jed Melnick, the Managing Mediator for the Weinstein Melnick Team. Furthermore, each of the factors that courts in the Fourth Circuit consider in evaluating a class action settlement fully support final approval of the proposed Settlement. *See* Final Approval Motion at 4-14 (applying the factors of Rule 23 and *In re Jiffy Lube Sec. Litig.*, 927 F.2d 155 (4th Cir. 1991)).

In addition, the proposed Plan of Allocation, which is substantially similar to plans approved in securities class actions nationwide and was formulated in consultation with Lead Plaintiff's damages expert, is similarly fair and reasonable. Final Approval Mot. at 14.

D. The Requested Attorneys' Fees and Expense Award is Fair and Reasonable

Lead Plaintiff's fee request of one-third of the Settlement Fund and reimbursement of Litigation Expenses in the amount of \$453,866.36 is also eminently reasonable, which is further supported by the fact that not a single Class member has objected to the fee request. As set forth in the Final Approval Motion, Lead Counsel obtained a sizeable recovery for the Settlement Class of \$25 million in cash, well above the typical recovery in comparable securities class actions. *See* Final Approval Mot. at 17-18. Lead Plaintiff's fee request is also reasonable under the factors applied by Courts in the Fourth Circuit. *See* Final Approval Mot. at 16-28 (applying the factors of *In re Cendant Corp. PRIDES Litig.*, 243 F.3d 722, 733 (3d Cir. 2001) and *Barber v. Kimbrell's, Inc.*, 577 F.2d 216, 226 n.28 (4th Cir. 1978)).

In addition, as a cross-check, the 1.54 lodestar multiplier—which is well below the range of multipliers awarded in class action settlements within the Fourth Circuit—amply

supports the fee request. *See* Final Approval Motion at 26-27. In view of the major risks in pursuing this Action, the highly favorable result obtained, the financial commitment of Lead Counsel, the contingent nature of the representation, the skill and expertise of Lead Counsel, the reaction of the Class to the fee and expense request, and the lodestar cross-check, an award of one-third is appropriate. Moreover, the expenses set forth in the declarations from counsel are typical for complex actions and are routinely approved by courts for reimbursement. *Id.* at 28.

Additionally, Lead Plaintiff seeks \$7,500 as a Representative Reimbursement pursuant to the PSLRA for its participation and supervision of the Action (*see* Final Approval Mot. at 28), which is particularly appropriate here given that there are no objections to the award and the award is less than the value of the total hours spent by Lead Plaintiff's representatives. *See* ECF No. 93-1 at ¶17.

III. CONCLUSION

As set forth above and in Lead Plaintiff's opening papers, Lead Plaintiff respectfully requests that the Court grant final approval of the Settlement, the Plan of Allocation, and Lead Plaintiff's motion for attorneys' fees and reimbursement of Litigation Expenses. For the Court's convenience, the Parties' agreed-upon proposed Final Judgment and Order of Dismissal is attached hereto as Exhibit A.

Dated: April 16, 2021

Respectfully submitted,

/s/ Steven J. Toll

Steven J. Toll

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 16, 2021, I caused to be electronically filed the foregoing with the Clerk of Court using the CM/ECF system, which will send notification of such filing to all of the registered participants.

/s/ Steven J. Toll
Steven J. Toll

EXHIBIT A

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

PLYMOUTH COUNTY RETIREMENT SYSTEM,
Individually and On Behalf of All Others Similarly
Situated,

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Plaintiff,

v.

GTT COMMUNICATIONS, INC., RICHARD D.
CALDER, JR., CHRIS MCKEE, MICHAEL
SICOLI, and GINA NOMELLINI,

Defendants.

[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL

WHEREAS, a class action is pending in this Court entitled *Plymouth County Retirement System v. GTT Communications, Inc. et al.*, 1:19-cv-00982-CMH-MSN (E.D. Va.) (the “Action”);

WHEREAS, on July 30, 2019, Plymouth County Retirement System filed the initial class action complaint in this Action, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder (ECF No. 1);

WHEREAS, by order dated January 7, 2020, this Court appointed City of Atlanta Police Pension Fund and City of Atlanta Firefighters’ Pension Fund as Lead Plaintiff (“Lead Plaintiff” or “Plaintiff”) pursuant to the requirements of the Private Securities Litigation Reform Act of 1995 and approved Lead Plaintiff’s selection of Saxena White P.A. (“Saxena White”) as Lead

Counsel and Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”) as Liaison Counsel (ECF No. 35);

WHEREAS, on February 28, 2020, Lead Plaintiff filed its Amended Class Action Complaint for Violations of the Federal Securities Laws and Jury Trial Demand (the “Amended Complaint,” ECF No. 42);

WHEREAS, by order dated September 10, 2020, this Court certified this Action to proceed as a class action, and appointed Lead Plaintiff as Class Representative, Saxena White as Class Counsel, and Cohen Milstein as Liaison Class Counsel (ECF No. 71);

WHEREAS, on October 12, 2020, Lead Plaintiff moved to file the Second Amended Class Action Complaint for Violations of the Federal Securities Laws and Jury Trial Demand (the “Second Amended Complaint” or “SAC,” ECF No. 72-2), asserting federal securities claims on behalf of all persons or entities who purchased or otherwise acquired publicly traded common stock of GTT Communications, Inc. (“GTT” or the “Company”) from February 26, 2018 to August 7, 2019, inclusive, and who were damaged thereby (the “Settlement Class”),¹ and, by order dated October 16, 2020, this Court granted such motion, rendering the SAC effective as of that date (ECF No. 78);

WHEREAS, (a) Lead Plaintiff, on behalf of itself and the Settlement Class (defined below), and (b) defendants GTT, Richard D. Calder, Jr., Chris McKee, Michael Sicoli, and Gina Nomellini (collectively the “Defendants” and, together with Lead Plaintiff, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated December 14, 2020 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted in the

¹ Excluded from the Settlement Class are Defendants, the Officers and directors of GTT at all relevant times, and all such excluded persons’ Immediate Family members, legal representatives, heirs, agents, affiliates, predecessors, successors and assigns, and any entity in which any excluded person has or had a controlling interest.

Second Amended Complaint against the Defendant Releasees (as defined in the Stipulation) on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by order dated January 28, 2021 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement and certified the Settlement Class for purposes of this Settlement only; (b) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (c) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on April 23, 2021 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendant Releasees; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof: (a) the Stipulation; and (b) the Notice and the Summary Notice, both of which were previously filed with the Court.

3. **Class Certification for Settlement Purposes:** The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons or entities who purchased or otherwise acquired publicly traded common stock of GTT from February 26, 2018 to August 7, 2019, inclusive, and who were damaged thereby. Excluded from the Settlement Class are Defendants, the Officers and directors of GTT at all relevant times, and all such excluded persons' Immediate Family members, legal representatives, heirs, agents, affiliates, predecessors, successors and assigns, and any entity in which any excluded person has or had a controlling interest.

4. **Adequacy of Representation:** Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Lead Plaintiff as Class Representative for the Settlement Class, appointing Lead Counsel as Class Counsel, and appointing Liaison Counsel as Liaison Class Counsel for the Settlement Class. Lead Plaintiff and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of

litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Settlement Notice:** The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Plaintiff's motion for an award of attorneys' fees and reimbursement of Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Plaintiff's motion for attorneys' fees and reimbursement of Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules.

6. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted in the Second Amended Complaint against the Defendant Releasees), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the

Settlement Class. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all of the claims asserted in the Second Amended Complaint against the Defendant Releasees by Lead Plaintiff and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided for in the Stipulation.

8. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiff, and all other Settlement Class Members, other than those Settlement Class Members who timely and properly have taken steps to exclude themselves from the Settlement Class, (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

9. **Releases:** The Releases set forth in Section IV, Paragraph 5 of the Stipulation, together with the definitions contained in Section IV, Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective Related Persons, heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, dismissed, and discharged each and every one of the Released Plaintiff's Claims against the Defendants and

the other Defendant Releasees, and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Plaintiff's Claims against any of the Defendant Releasees, whether or not such Settlement Class Member executes and delivers a Proof of Claim Form, seeks or obtains a distribution from the Settlement Fund, is entitled to receive a distribution under the Plan of Allocation approved by the Court, or has objected to any aspect of the Stipulation or the Settlement, the Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees or Litigation Expenses.

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, insurers, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against the Plaintiff Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiff Releasees.

(c) Upon the Effective Date, Lead Plaintiff and each of the other Settlement Class Members and anyone claiming through or on behalf of any of them, are forever barred and enjoined from commencing, instituting, maintaining, or continuing to prosecute any action or proceeding in any court of law or equity, arbitration tribunal, administrative forum, or forum of any kind, asserting any Released Plaintiff's Claims against any of the Defendant Releasees.

(d) Upon the Effective Date, to the extent allowed by law, the Stipulation shall operate conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand, action, or proceeding brought by Lead Plaintiff or a Settlement Class Member

against any of the Defendant Releasees with respect to any Released Plaintiff's Claims, or brought by a Defendant against any of the Plaintiff Releasees with respect to any Released Defendants' Claim.

10. Notwithstanding paragraphs 9(a) through 9(d) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings:** The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions:** Neither this Judgment, nor the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), nor any facts or terms of the Stipulation, negotiations, discussions, proceedings, acts performed or documents executed pursuant to or in furtherance of this Judgment, the Stipulation, or the Settlement:

(a) shall be (i) offered against any of the Defendant Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendant Releasees with respect to (a) the truth of any allegations by Lead Plaintiff or any Settlement Class Member; (b) the validity of any claim that was or could have been asserted in the Action or in any other litigation; (c) the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation; (d) any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendant Releasees; or (e) any damages suffered by Lead Plaintiff or the Settlement Class; or (ii) in any way referred to for any other reason as

against any of the Defendant Releasees, in any civil, criminal or administrative action or proceeding (including any arbitration) other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be (i) offered against any of the Plaintiff Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiff Releasees (a) that any of their claims are without merit, that any of the Defendant Releasees had meritorious defenses, or that damages recoverable under the Second Amended Complaint would not have exceeded the Settlement Amount; or (b) with respect to any liability, negligence, fault or wrongdoing of any kind; or (ii) in any way referred to for any other reason as against any of the Plaintiff Releasees, in any civil, criminal or administrative action or proceeding (including any arbitration), other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

13. **Plan of Allocation:** The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the proposed Plan of Allocation of the Net Settlement Fund mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

14. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, a fair and reasonable method to distribute the Settlement Fund to the Settlement Class. Accordingly, this Court hereby approves the Plan of Allocation proposed by Lead Plaintiff.

15. The Escrow Agent shall continue to serve as such for the Settlement Fund, until such time as all funds in the Settlement Fund are distributed pursuant to the terms of the Stipulation or further order of the Court.

16. **Attorneys' Fees and Expenses:** Lead Plaintiff's Counsel are hereby awarded one-third of the Settlement Fund in fees and \$453,866.36 in reimbursement of litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

17. In making this award of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a Settlement Fund of \$25,000,000 that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) The fee sought has been reviewed and approved by Lead Plaintiff, a sophisticated institutional investor that oversaw the Action and has a substantial interest in ensuring that any attorneys' fees paid are duly earned and not excessive;

(c) As of April 13, 2021, 22,998 copies of the Notice were distributed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for

attorneys' fees in an amount not to exceed 33 $\frac{1}{3}$ percent of the Settlement Fund and for reimbursement of litigation expenses in an amount not to exceed \$600,000, and no objections to the requested attorneys' fees and expenses were received;

(d) The positive reaction from the Settlement Class is meaningful because the vast majority of the Company's shares are owned by institutional investors who have the resources, acumen and financial incentive to object or opt-out of the Settlement if warranted;

(e) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy, and with considerable challenges from formidable opposition;

(f) The Action involves complex factual and legal issues;

(g) Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from the Defendants;

(h) Lead Counsel initiated and pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(i) Public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation;

(j) Plaintiff's Counsel devoted over 11,000 hours, with a lodestar value of over \$5.39 million, to achieve the Settlement; and

(k) The amounts of attorneys' fees and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases in this District, the Fourth Circuit and nationwide.

18. **Reimbursement of Lead Plaintiff's Expenses:** In accordance with 15 U.S.C. § 78u-4(a)(4), the Court hereby awards the Lead Plaintiff reimbursement for its reasonable costs and expenses directly incurred in representing the Class during the prosecution of this Action in the amount of \$7,500, which shall be paid from the Settlement Fund.

19. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

20. Final approval of the Settlement is in no way contingent upon approval of the Plan of Allocation or any application or motion for fees and expenses. Any appeal from the portion of this Judgment that relates solely to the Plan of Allocation or the fees and expenses granted hereunder shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

21. **Modification of the Agreement of Settlement:** Without further approval from the Court, the Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that are approved of in writing and signed by or on behalf of all the Parties acting by and through their respective counsel of record in the Action so long as they: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiff

and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

22. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class Members and the Defendant Releasees, and the Parties shall revert to their respective positions in the Action as of November 6, 2020, as provided in the Stipulation.

23. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this _____ day of _____, 2021.

The Honorable Claude M. Hilton
United States District Judge

EXHIBIT B

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

PLYMOUTH COUNTY RETIREMENT SYSTEM,
Individually and On Behalf of All Others Similarly
Situated,

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v.

GTT COMMUNICATIONS, INC., RICHARD D.
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Case No. 1:19-cv-00982-CMH-MSN

**SUPPLEMENTAL DECLARATION OF LUIGGY SEGURA REGARDING: (A)
CONTINUED MAILING OF THE NOTICE AND CLAIM FORM; (B) CALL CENTER
SERVICES; (C) SETTLEMENT WEBSITE MAINTENANCE; (D) CLAIMS
RECEIVED; AND (E) REPORTS ON OBJECTIONS AND REQUESTS FOR
EXCLUSION RECEIVED**

I, Luiggy Segura, hereby declare under penalty of perjury as follows:

1. I am the Senior Director of Securities Class Actions at JND Legal Administration (“JND”). Pursuant to the Court’s January 28, 2021 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 89) (the “Preliminary Approval Order”), Lead Counsel was authorized to retain JND as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).¹

2. I submit this Declaration as a supplement to my previously filed declaration, the Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; (C) Call Center Services; (D) the Settlement Website; and (E) Reports on Objections or Requests for Exclusion Received, dated March 19, 2021 (the “Initial Mailing Declaration”).

3. I am over 21 years of age and am not a party to the Action. The following statements are based on my personal knowledge of the facts and information provided by JND employees working under my supervision, and, if called as a witness, I could and would testify competently thereto.

I. CONTINUED MAILING OF THE NOTICE AND CLAIM FORM

4. Since the execution of the Initial Mailing Declaration, JND has continued to disseminate copies of the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”), and the Proof of Claim Form (the “Claim Form” and, together with the Notice, the “Notice Packet”), in response to requests from potential

¹ Unless otherwise defined herein, all capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 14, 2020 (ECF No. 84-1) (the “Stipulation”).

Class Members and brokers or nominees. From inception of this administration through April 13, 2021, JND has mailed a total of 22,998 Notice Packets to potential Class Members and brokers or nominees.

5. From inception of this administration through April 13, 2021, 398 Notice and Claim Forms have been returned to JND by the United States Postal Service (“USPS”) as undelivered as addressed. The USPS provided updated addresses for 205 of the undelivered Notice and Claim Forms, and JND forwarded notices to these updated addresses. In addition, JND re-mailed 46 Notice and Claim Forms to updated addresses located by JND through advanced address searches.

II. UPDATE ON CALL CENTER SERVICES

6. JND continues to maintain the case specific, toll-free telephone helpline, 1-888-906-0555, which became operational on or about February 11, 2021, with an interactive voice response system and live operators to accommodate potential Settlement Class Members who may have questions about the Action and the Settlement. JND has promptly responded to each telephone inquiry and will continue to respond to potential Settlement Class Members’ inquiries. JND will continue operating and maintaining the toll-free telephone helpline until the conclusion of this administration.

III. UPDATE ON THE SETTLEMENT WEBSITE

7. JND also continues to maintain the website dedicated to the Settlement, www.GTTSecuritiesLitigation.com (the “Settlement Website”), which became operational on or about February 11, 2021, and is accessible 24 hours a day, 7 days a week. Copies of the Notice, Claim Form, Stipulation, redacted Second Amended Complaint, Preliminary Approval Oder, Lead Plaintiff’s Motion for Final Approval of Class Action Settlement, Plan of Allocation and

Request for Attorneys' Fees and Expenses, and other documents related to the Action are posted on the Settlement Website and are available for downloading. JND will continue operating, maintaining and, as appropriate, updating the Settlement Website with relevant case information until the conclusion of this administration.

IV. REPORT ON CLAIMS RECEIVED

8. The Notice Packet instructed potential Settlement Class members to submit their claims so that they are postmarked no later than June 6, 2021. As of April 13, 2021, JND has received approximately 543 Claim Forms. As is typical in securities cases of this nature, the majority of institutional investors, brokers, and nominees file claims electronically at or near the filing deadline. Accordingly, the response rate to date is consistent with our experience in other securities class action claims administrations.

9. JND will provide the Court with the results of this administration, including the total number of Claim Forms received and the total Recognized Loss Amounts, in connection with Counsel's motion for distribution of the Net Settlement Fund.

V. REPORT ON OBJECTIONS AND REQUESTS FOR EXCLUSION

10. The Notice, Summary Notice, and the Settlement Website informed Settlement Class Members that requests for exclusion from the Settlement Class must have been received by April 2, 2021. The Notice directed Settlement Class Members who wished to request exclusion to mail their request to GTT Securities Litigation, EXCLUSIONS, c/o JND Legal Administration, PO Box 91247, Seattle, WA 98111. JND has monitored all mail delivered to the P.O. Box.

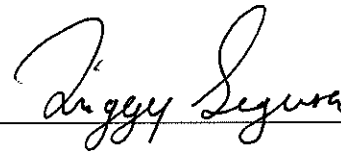
11. As of April 13, 2021, well past the deadline, JND has not received any valid requests for exclusion.

12. Settlement Class members who wished to object to the Settlement, the proposed Plan of Allocation, or Lead Plaintiff's request for attorneys' fees and reimbursement of Litigation Expenses were to file objections with the Court and serve the same on Lead Counsel and Defendants' Counsel on or before April 2, 2021.

13. As of April 13, 2021, well past the deadline, JND has not received, or been informed of, any objection by any Settlement Class Member to any aspect of the Settlement, the Plan of Allocation, or Lead Plaintiff's request for attorneys' fees and expenses.

I declare, under penalty of perjury under the laws of the United States, that the foregoing is true and correct.

Executed on April 14, 2021 at New Hyde Park, NY.



A handwritten signature in cursive script, reading "Luiggy Segura", is written over a horizontal line.

Luiggy Segura