

EXHIBIT 1

SAXENA WHITE P.A.
Maya Saxena
msaxena@saxenawhite.com
Joseph E. White, III
jwhite@saxenawhite.com
Lester R. Hooker (241590)
lhooker@saxenawhite.com
7777 Glades Road, Suite 300
Boca Raton, FL 33434
Telephone: (561) 394-3399
Facsimile: (561) 394-3382

*Lead Counsel for Lead Plaintiff
and the Class*

Additional Counsel listed on signature page

**BIENERT KATZMAN
LITTRELL WILLIAMS LLP**
John L. Littrell (221601)
jlittrell@bklwlaw.com
Michael R. Williams (192222)
mwilliams@bklwlaw.com
360 E. 2nd Street, Suite 625
Los Angeles, CA 90012
Telephone: (213) 528-3400
Facsimile: (949) 369-3701

*Liaison Counsel for Lead Plaintiff
and the Class*

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

KELLIE BLACK, individually and on
behalf of all others similarly situated,

Plaintiff,

vs.

SNAP INC., EVAN SPIEGEL, and
JEREMI GORMAN,

Defendants.

) No. 2:21-cv-08892-GW (RAO)

) CLASS ACTION

) **STIPULATION OF
SETTLEMENT**

1 This Stipulation of Settlement (the “Stipulation”) is made and entered into by
2 and between: (i) lead plaintiff Oklahoma Firefighters Pension and Retirement
3 System (“Oklahoma Firefighters,” “Plaintiff,” or “Lead Plaintiff”), on behalf of
4 itself and the Class (defined in ¶1.7, *infra*); and (ii) defendants Snap Inc. (“Snap” or
5 the “Company”), Jeremi Gorman, and Evan Spiegel (the “Individual Defendants,”
6 together with Snap, “Defendants,” and, together with Lead Plaintiff and Snap, the
7 “Parties” or the “Settling Parties”), by and through their respective counsel of record
8 in the above-captioned litigation (the “Action”) pending in the United States District
9 Court for the Central District of California (the “Court”). This Stipulation is
10 intended by the Parties to fully, finally, and forever compromise, resolve, discharge,
11 dismiss with prejudice, and release the Released Claims (defined in ¶1.39, *infra*),
12 upon and subject to the terms and conditions hereof, and subject to the approval of
13 the Court.

14 All capitalized terms not otherwise defined shall have the meanings ascribed
15 to them in Section IV.1., below, entitled “Definitions.”

16 **I. THE LITIGATION**

17 The original securities class action complaint in the Action was filed in this
18 District on November 11, 2021. ECF No. 1. On January 10, 2022, Plaintiff moved
19 for an order appointing Oklahoma Firefighters as lead plaintiff in the case and
20 approving its selection of lead counsel for the class. ECF No. 28. On January 31,
21 2022, the Court granted Plaintiff’s motion, appointing Oklahoma Firefighters as
22 Lead Plaintiff and Saxena White P.A. as Lead Counsel. ECF Nos. 54-55.

23 On March 18, 2022, Plaintiff filed its consolidated complaint alleging that
24 Defendants made misrepresentations concerning, among other things, the potential
25 impact of certain Apple privacy changes on Snap’s business. ECF No. 65.
26 Defendants moved to dismiss on May 3, 2022. ECF No. 78. After the filing of
27 Defendants’ motion to dismiss, Plaintiff informed Defendants that it intended to
28

1 amend the consolidated complaint and Plaintiff thereafter filed a second amended
2 complaint (“SAC”) on August 3, 2022. ECF Nos. 90, 92, 94, 95.

3 After full briefing on Defendants’ motion to dismiss, on March 13, 2023, the
4 Court granted Defendants’ motion to dismiss, with leave to amend. ECF No. 115.
5 The Court held that all but one alleged misstatement was not adequately pleaded to
6 be an actionable misstatement but that “Plaintiff ha[d] plausibly alleged a material
7 misrepresentation” as to the April 22, 2021 statement that “[a]dvertisers that
8 represent a majority of [Snap’s] direct response advertising revenue have
9 successfully implemented SKAdNetwork for their Snap campaigns.” *Id.* The Court
10 found that Plaintiff failed to adequately allege scienter as to that statement. *Id.*

11 On April 21, 2023, Plaintiff filed the third amended complaint (“TAC”). ECF
12 No. 120. Defendants moved to dismiss on June 9, 2023. ECF No. 121. Plaintiff
13 filed its corrected opposition to Defendants’ motion to dismiss on August 1, 2023,
14 and Defendants replied on August 25, 2023. ECF Nos. 125-26. On September 26,
15 2023, the Court dismissed the TAC. ECF No. 135.

16 On November 28, 2023, Plaintiff filed a notice of appeal. ECF No. 139. After
17 full briefing, oral argument was held on December 5, 2024. *Oklahoma Firefighters*
18 *Pension & Ret. Sys. v. Snap Inc., et al.*, No. 23-3932, ECF No. 53 (9th Cir. Dec. 5,
19 2024). On December 20, 2024, the Ninth Circuit reversed the District Court’s
20 dismissal of the Action. *See Oklahoma Firefighters Pension & Ret. Sys. v. Snap*
21 *Inc.*, No. 23-3932, 2024 WL 5182634 (9th Cir. Dec. 20, 2024).

22 Following the Ninth Circuit’s reversal, discovery commenced. Plaintiff
23 served Defendants with interrogatories and numerous requests for production.
24 Defendants produced over 5,000 documents (comprising more than 27,000 pages)
25 to Plaintiff in response to Plaintiff’s requests for production, including documents
26 concerning the origin of and basis for the April 22 statement, and responded to
27 Plaintiff’s interrogatories. Plaintiff commenced reviewing and analyzing those
28 materials. Defendants also served requests for production and interrogatories and

1 Plaintiff and its expert produced over 1,300 documents (comprising about 17,000
2 pages) in response to Defendants' discovery requests. Plaintiff also served seven (7)
3 non-party subpoenas. Defendants served non-party subpoenas on Plaintiff's external
4 investment manager, investment consultant, and confidential witnesses cited in the
5 TAC. These third parties collectively produced more than 3,500 documents.

6 On May 16, 2025, Plaintiff moved for class certification. ECF No. 167.
7 Defendants took the depositions of Plaintiff, Plaintiff's expert, investment
8 consultant, and investment manager, and a confidential witness cited in the
9 complaints on July 31, 2025, June 18, 2025, August 18, 2025, August 26, 2025, and
10 August 5, 2025, respectively.

11 During the course of the Action, the Parties engaged neutral, third-party
12 mediators, the Honorable Layn R. Phillips and Seth Aronson of Phillips ADR
13 Enterprises, P.C. Judge Phillips and Mr. Aronson have extensive experience
14 mediating complex class action litigations such as this Action. The Parties engaged
15 in an in-person mediation session and teleconferences with Judge Phillips and Mr.
16 Aronson in an effort to resolve the Action in August and September 2025. The
17 Parties also exchanged opening and reply mediation briefs ahead of their in-person
18 mediation session, setting forth their respective arguments concerning their
19 respective views of the merits of the Action. At the conclusion of the Parties'
20 mediation session on September 3, 2025, Judge Phillips issued a mediator's
21 recommendation to resolve the Action for \$65,000,000, which the Settling Parties
22 subsequently accepted as an agreement in principle, subject to the negotiation of the
23 terms of a term sheet and a stipulation of settlement, and subsequent approval by the
24 Court. This Stipulation (together with the Exhibits hereto) reflects the final and
25 binding agreement of the Parties.

26 **II. LEAD PLAINTIFF'S CLAIMS AND BENEFITS OF SETTLEMENT**

27 Lead Plaintiff believes that the claims asserted in the Action have merit and
28 that the evidence and record developed to date support the claims asserted.

1 Nonetheless, Lead Plaintiff and Lead Counsel recognize and acknowledge the
2 expense and length of continued proceedings necessary to prosecute the Action
3 through trial and any possible appeals. Lead Plaintiff and Lead Counsel have also
4 considered the uncertain outcome and risk of any litigation, especially in complex
5 actions such as this Action, as well as the difficulties and delays inherent in such
6 litigation. Lead Counsel is mindful of the inherent problems of proof and the
7 possible defenses to the claims alleged in the Action. Lead Plaintiff and Lead
8 Counsel believe that the Settlement set forth in this Stipulation confers substantial
9 benefits upon the Class in light of the circumstances present. Based on their
10 evaluation, Lead Plaintiff and Lead Counsel have determined that the Settlement set
11 forth in this Stipulation is in the best interests of the Class.

12 **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

13 Defendants have denied, and continue to deny, that they have engaged in any
14 wrongdoing of any kind, including, without limitation, that they committed any act
15 or omission giving rise to any liability or violation of law. Specifically, Defendants
16 expressly have denied, and continue to deny, each and all of the claims alleged by
17 Lead Plaintiff in the Action, along with all the charges of wrongdoing or liability
18 against them arising out of any of the conduct, statements, acts, or omissions alleged,
19 or that could have been alleged, in the Action. Defendants also have denied, and
20 continue to deny, among other allegations, the allegations that Lead Plaintiff or the
21 Class have suffered any damages, or that Lead Plaintiff or the Class were harmed by
22 the conduct alleged in the Action or that could have been alleged as part of the
23 Action. Defendants have asserted, and continue to assert, that their conduct was at
24 all times proper and in compliance with all applicable provisions of law, and believe
25 the evidence developed to date supports their position that they acted properly at all
26 times, and that the Action is without merit. Defendants maintained, and continue to
27 maintain, that they have meritorious defenses to all claims alleged in the Action.

As set forth below, neither the Settlement nor any of the terms of this Stipulation shall be construed as, deemed to be evidence of, or constitute an admission or finding of any fault, liability, wrongdoing, or damage whatsoever or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants are entering into this Stipulation to eliminate the burden and expense of further litigation. Defendants have determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation.

IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiff (for itself and members of the Class), on the one hand, and Defendants, on the other hand, by and through their respective counsel of record, that, subject to the approval of the Court, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Parties from the Settlement set forth herein, the Released Claims and the Released Defendants' Claims shall be finally and fully compromised, settled, and released, and the Action shall be dismissed with prejudice as to Plaintiff and Defendants, with each party to bear its own fees, costs, and expenses (except as expressly provided by this Stipulation), upon and subject to the terms and conditions of this Stipulation, as follows.

1. Definitions

As used in this Stipulation the following terms¹ have the meanings specified below:

1.1 "Action" or "Litigation" means *Black v. Snap Inc., et al.*, No. 2:21-cv-08892 (C.D. Cal.), and all prior proceedings therein, including, but not limited to,

¹ Unless otherwise noted, these definitions apply to the singular and plural versions of these defined terms and vice versa. All terms used in the singular apply to plural terms.

1 *Buscaglia v. Snap Inc., et al.*, No. 2:22-cv-00175 (C.D. Cal.) which was consolidated
2 with *Black v. Snap Inc., et al.*, No. 2:21-cv-08892 (C.D. Cal.).

3 1.2 “Appellate Counsel” means Joseph Hage Aaronson LLC.

4 1.3 “Authorized Claimant” means any member of the Class who submits a
5 valid Proof of Claim and Release that is approved by the Claims Administrator or
6 Court for payment from the Net Settlement Fund.

7 1.4 “Claim” means a Claim Form or electronic claim submitted by a
8 Claimant or Settlement Class Member to the Claims Administrator.

9 1.5 “Claimant” means a Person or entity who or which submits a Claim to
10 the Claims Administrator seeking to be eligible to share in the proceeds of the Net
11 Settlement Fund.

12 1.6 “Claims Administrator” means A.B. Data, Ltd., the firm retained by
13 Lead Counsel as claims administrator for purposes of this Settlement.

14 1.7 “Class” or “Settlement Class” means all Persons or entities who
15 purchased or otherwise acquired Snap publicly traded securities or call options, or
16 sold Snap put options, between February 5, 2021 and October 21, 2021, inclusive.
17 Excluded from the Class are: (1) Defendants, (2) the officers and directors of Snap
18 during the Class Period, (3) the immediate family members of any Defendant or any
19 officer or director of Snap during the Class Period, and (4) any entity that any
20 Defendant owns or controls, or owned or controlled, during the Class Period. Also
21 excluded from the Class are those Persons and entities who timely and validly
22 request exclusion from the Class pursuant to the Notice and where such exclusion is
23 accepted by the Court. For the avoidance of doubt, the Settlement Class includes
24 Elias Guerra and those individuals and entities he purports to represent in his
25 capacity as Securityholder Representative in the matter captioned *Guerra v. Snap*
26 *Inc.*, C.A. No. 2024-1009-JTL (Del. Ch.).

27 1.8 “Class Member” or “Settlement Class Member” means any Person who
28 falls within the definition of the Class as set forth in ¶ 1.7 of this Stipulation.

1 1.9 “Class Period” or “Settlement Class Period” means the time between
2 February 5, 2021 and October 21, 2021, inclusive.

3 1.10 “Complaints” means the Consolidated Class Action Complaint for
4 Violations of the Federal Securities Laws filed in the Action on March 18, 2022
5 (ECF No. 65), the Second Amended Class Action Complaint for Violations of the
6 Federal Securities Laws filed in the Action on August 3, 2022 (ECF No. 94-1), and
7 the Third Amended Class Action Complaint for Violation of the Federal Securities
8 Laws filed in the Action on April 21, 2023 (ECF No. 120).

9 1.11 “Court” means the United States District Court for the Central District
10 of California.

11 1.12 “D&O Insurers” means Defendants’ directors’ and officers’ liability
12 insurance carriers and any and all of their reinsurers.

13 1.13 “Defendants” means Snap and the Individual Defendants.

14 1.14 “Defendants’ Counsel” means Paul, Weiss, Rifkind, Wharton &
15 Garrison LLP, Bird, Marella, Rhow, Lincenberg, Drooks, & Nessim LLP, and all
16 other legal counsel who, at the direction and under the supervision of Defendants,
17 performed services on behalf of the Defendants in the Action.

18 1.15 “Effective Date” means the first date by which all of the events and
19 conditions specified in ¶7.1 of this Stipulation have been met and have occurred.

20 1.16 “Escrow Account” means the account maintained at Citibank, N.A.,
21 wherein the Settlement Amount shall be deposited and held in escrow under the
22 control of Lead Counsel.

23 1.17 “Escrow Agent” means Citibank, N.A., the independent third-party
24 entity selected by Lead Counsel.

25 1.18 “Excluded Claims” means (i) any claims asserted by the Company,
26 including in a derivative action based on similar allegations as those set forth in the
27 Complaints; and (ii) any claims of any Person or entity who or which submits a
28 request for exclusion that is accepted by the Court.

1 1.19 “Final” with respect to the Judgment approving this Stipulation,
2 substantially in the form of Exhibit B attached hereto, or any other court order,
3 means: (i) the expiration of the time to file a motion to alter or amend the Judgment
4 without any such motion having been filed; (ii) the time in which to appeal the
5 Judgment has passed without any appeal having been taken; and (iii) if a motion to
6 alter or amend is filed or if an appeal is taken, immediately after the determination
7 of that motion or appeal so that it is no longer subject to any further judicial review
8 or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse
9 of time, voluntary dismissal of the appeal or otherwise in such manner as to permit
10 the consummation of the Settlement, substantially in accordance with the terms and
11 conditions of this Stipulation. Any appeal or proceeding seeking subsequent judicial
12 review pertaining solely to an order issued with respect to: (i) attorneys’ fees, costs,
13 or expenses or an award to Lead Plaintiff; (ii) the Plan of Allocation (as submitted
14 or subsequently modified); or (iii) the procedures for determining Authorized
15 Claimants’ recognized claims, shall not in any way delay, affect, or preclude the
16 time set forth above for the Judgment to become Final, or otherwise preclude the
17 Judgment from becoming Final.

18 1.20 “Judgment” means the judgment and order of dismissal with prejudice
19 to be rendered by the Court upon approval of the Settlement, substantially in the
20 form attached hereto as Exhibit B, as well as any form of final judgment that may
21 be entered by the Court in a form other than the form attached hereto as Exhibit B
22 and where none of the Settling Parties elects to terminate this Settlement by reason
23 of such variance, consistent with the terms of this Stipulation.

24 1.21 “Immediate Family” with respect to the Individual Defendants means
25 children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law,
26 fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law.
27 As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a
28 state-recognized domestic relationship or civil union.

1 1.22 “Individual Defendants” means Jeremi Gorman and Evan Spiegel.

2 1.23 “Lead Counsel” means Saxena White P.A.

3 1.24 “Lead Plaintiff” or “Plaintiff” means Oklahoma Firefighters Pension
4 and Retirement System.

5 1.25 “Liaison Counsel” means Bienert Katzman Littrell Williams LLP.

6 1.26 “Litigation Expenses” means costs and expenses incurred in connection
7 with commencing, prosecuting and settling the Action (which may include the
8 reimbursement of time, costs and expenses of Lead Plaintiff directly related to its
9 representation of the Settlement Class as permitted by the PSLRA), for which Lead
10 Counsel intends to apply to the Court for reimbursement from the Settlement Fund.

11 1.27 “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes
12 and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Litigation
13 Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and
14 (v) other Court-approved deductions.

15 1.28 “Notice” means the Notice of: (i) Pendency of Class Action,
16 Certification of Class, and Proposed Settlement and Plan of Allocation;
17 (ii) Settlement Fairness Hearing; and (iii) Motion for an Award of Attorneys’ Fees
18 and Litigation Expenses, substantially in the form attached hereto as Exhibit A-1, or
19 in such other form as may be approved in writing by all of the Parties acting by and
20 through their respective counsel of record in the Action and approved by the Court,
21 which shall be made available online at a website maintained by the Claims
22 Administrator (the “Settlement Website”) or mailed to Class Members upon request.

23 1.29 “Notice and Administration Costs” means the costs, fees and expenses
24 that are actually incurred by the Claims Administrator and/or Lead Counsel in
25 connection with: (i) providing notice of the Settlement to the Settlement Class
26 including through distribution of the Notice, Summary Notice, and Postcard Notice
27 by mail, publication, and other means of locating potential Settlement Class
28 Members; and (ii) administering the Settlement, including, but not limited to, the

1 Claims process, as well as the costs, fees, and expenses incurred in connection with
2 the Escrow Account.

3 1.30 “Parties” means Defendants and Lead Plaintiff, on behalf of itself and
4 the Settlement Class. “Party” means one of the Parties.

5 1.31 “Person” means an individual, corporation, partnership, limited
6 partnership, association, joint stock company, estate, legal representative, trust,
7 unincorporated association, government or any political subdivision or agency
8 thereof, and any business or legal entity and his, her, or its spouses, heirs,
9 predecessors, successors, representatives, or assignees.

10 1.32 “Plaintiff’s Counsel” means Lead Counsel, Liaison Counsel, Appellate
11 Counsel, and all other legal counsel who, at the direction and under the supervision
12 of Lead Counsel, performed services on behalf of the Settlement Class in the Action.

13 1.33 “Plan of Allocation” means a plan or formula of allocation of the Net
14 Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized
15 Claimants. Any Plan of Allocation is not part of this Stipulation and the Released
16 Defendants Parties shall have no responsibility or liability with respect to the Plan
17 of Allocation. Any order or proceeding relating to the Plan of Allocation shall not
18 operate to terminate or cancel this Stipulation or affect the finality of the Judgment
19 or any other orders entered by the Court pursuant to this Stipulation.

20 1.34 “Postcard Notice” means the Postcard Notice of: (i) Pendency of Class
21 Action, Certification of Class, and Proposed Settlement and Plan of Allocation; (ii)
22 Settlement Fairness Hearing; and (iii) Motion for an Award of Attorneys’ Fees and
23 Litigation Expenses, substantially in the form attached hereto as Exhibit A-4, or in
24 such other form as may be approved in writing by all of the Parties acting by and
25 through their respective counsel of record in the Action and approved by the Court,
26 which is to be mailed or emailed to Class Members. The Postcard Notice shall direct
27 Class Members to the Settlement Website to access the Claim Form and the Notice,
28 which shall contain the general terms of the Settlement set forth in this Stipulation,

1 the proposed Plan of Allocation, the general terms of the fee and expense application,
2 and the date of the Settlement Hearing.

3 1.35 “Preliminary Approval Order” means the order to be entered by the
4 Court preliminarily approving the Settlement and directing that Postcard Notice of
5 Settlement be provided to the Settlement Class, in the form attached hereto as
6 Exhibit A, or in such other form as may be approved by the Court.

7 1.36 “Proof of Claim and Release” or “Claim Form” means the Proof of
8 Claim and Release form for submitting a claim, which, subject to approval of the
9 Court, shall be substantially in the form attached hereto as Exhibit A-2. A Class
10 Member must complete and submit the Proof of Claim and Release should that Class
11 Member seek to share in a distribution of the Net Settlement Fund.

12 1.37 “PSLRA” means the Private Securities Litigation Reform Act of 1995,
13 15 U.S.C. § 78u-4 *et seq.*, as amended.

14 1.38 “Related Persons” means (i) with respect to Defendants, Defendants’
15 Counsel, and the D&O Insurers, each of their respective current and former
16 employers, officers, directors, employees, agents, servants, representatives, parents,
17 affiliates, subsidiaries, successors, predecessors, assigns, assignees, advisors,
18 attorneys, underwriters, and insurers, and each of their respective heirs, executors,
19 administrators, successors and assigns; and (ii) with respect to the Individual
20 Defendants, their respective Immediate Family members, heirs, successors,
21 executors, estates, administrators, attorneys, agents, accountants, insurers or
22 reinsurers, personal representatives, trusts, community property, or any other entity
23 in which any of them has a controlling interest, and as to such entities or trusts, each
24 and all of their predecessors, successors, past, present or future parents, subsidiaries,
25 affiliates, and each of their respective past or present officers, directors,
26 shareholders, agents, partners, principals, members, employees, attorneys, advisors,
27 trustees, auditors and accountants, insurers and reinsurers.

1 1.39 “Released Claims” means all claims (including, but not limited to,
2 Unknown Claims), demands, losses, rights, and causes of action of any nature and
3 description, that have been or could have been asserted in the Action or could in the
4 future be asserted in any forum, whether foreign or domestic, whether arising under
5 federal, state, common, or foreign law, which arise out of or relate to, directly or
6 indirectly: (i) any of the allegations, transactions, facts, matters, occurrences,
7 representations or omissions involved, set forth, or referred to, in the Complaints;
8 and (ii) the purchase, acquisition, holding, sale, or disposition of Snap common stock
9 or options by any member of the Settlement Class during the Settlement Class
10 Period. This release does not cover, include, or release (i) any claims relating to the
11 enforcement of the Settlement, or (ii) any Excluded Claims.

12 1.40 “Released Defendants Parties” means each and all Defendants,
13 Defendants’ Counsel, the D&O Insurers, and their respective Related Persons.

14 1.41 “Released Defendants’ Claims” means all claims (including, but not
15 limited to, Unknown Claims), demands, losses, rights, and causes of action of any
16 nature whatsoever, which arise out or relate in any way to the institution,
17 prosecution, assertion, settlement, or resolution of the Action. This release does not
18 cover, include, or release (i) any claims relating to the enforcement of the Settlement,
19 or (ii) any Excluded Claims.

20 1.42 “Released Parties” means the Released Defendants Parties and the
21 Released Plaintiffs Parties.

22 1.43 “Released Plaintiffs Parties” means: Lead Plaintiff, all other named
23 plaintiffs in the Action, Plaintiff’s Counsel, and all other Settlement Class Members,
24 as well as each of their respective current and former employers, officers, directors,
25 employees, agents, servants, representatives, parents, affiliates, subsidiaries,
26 successors, predecessors, assigns, assignees, advisors, attorneys, underwriters, and
27 insurers, and each of their respective heirs, executors, administrators, successors and
28 assigns.

1 1.44 “Settlement” means the resolution of the Action in accordance with the
2 terms and provisions of this Stipulation.

3 1.45 “Settlement Amount” means the principal amount of sixty-five million
4 dollars (\$65,000,000.00), to be paid pursuant to ¶2.1 of this Stipulation.

5 1.46 “Settlement Fund” means the Settlement Amount, together with all
6 interest and income earned thereon.

7 1.47 “Settlement Hearing” or “Final Approval Hearing” means the hearing
8 to be held by the Court to determine whether: (i) the Settlement is fair, reasonable,
9 and adequate and should be approved; (ii) the Plan of Allocation is fair, reasonable,
10 and adequate and should be approved; and (iii) Lead Counsel’s request for an award
11 of attorneys’ fees and expenses and an award to Lead Plaintiff should be approved.

12 1.48 “Settling Parties” means Defendants and Lead Plaintiff, on behalf of
13 themselves and Class Members.

14 1.49 “Snap” or the “Company” means Snap Inc.

15 1.50 “Snap Securities” means Snap common stock, call options, and put
16 options.

17 1.51 “Stipulation” or “Settlement Agreement” means this Stipulation of
18 Settlement, including the recitals and exhibits hereto (the “Exhibits”), each of which
19 is incorporated by reference as though set forth in the Stipulation itself.

20 1.52 “Summary Notice” means the summary notice for publication, which
21 shall be substantially in the form attached hereto as Exhibit A-3.

22 1.53 “Tax Expenses” means expenses and costs incurred in connection with
23 the calculation and payment of taxes or the preparation of tax returns and related
24 documents, including, without limitation, expenses of tax attorneys and/or
25 accountants and mailing and distribution costs relating to filing (or failing to file)
26 the returns, *see* ¶2.9.

1 1.54 "Taxes" means all taxes of any kind (including any estimated taxes,
2 interest, or penalties) arising with respect to any income earned by the Settlement
3 Fund.

4 1.55 "Unknown Claims" means any and all Released Claims that Lead
5 Plaintiff or any other Class Members do not know or suspect to exist in his, her, or
6 its favor at the time of the release of the Released Defendants Parties, and any and
7 all Released Defendants' Claims that any Defendant does not know or do not suspect
8 to exist in his, her, or its favor at the time of the release of the Released Plaintiffs
9 Parties, which if known by him, her, or it, might have affected his, her, or its
10 decision(s) to enter into this Settlement, execute this Stipulation, and agree to all the
11 releases set forth herein, or might have affected his, her, or its decision(s) not to
12 object to this Settlement or not exclude himself, herself, or itself from the Class.
13 Unknown Claims include, without limitation, those claims in which some or all of
14 the facts composing the claim may be unsuspected, undisclosed, concealed, or
15 hidden. With respect to any and all Released Claims and Released Defendants'
16 Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead
17 Plaintiff and Class Members (as regards the Released Claims) and the Defendants
18 (as regards the Released Defendants' Claims) shall expressly waive and relinquish,
19 and each Class Member shall be deemed to have and by operation of law and of the
20 Judgment shall have, expressly waived and relinquished, to the fullest extent
21 permitted by law, any and all provisions, rights, and benefits conferred by California
22 Civil Code §1542, or any law of any state or territory of the United States, or
23 principle of common law or of international or foreign law, which is similar,
24 comparable, or equivalent to Cal. Civ. Code §1542, which provides:

25 **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS**
26 **THAT THE CREDITOR OR RELEASING PARTY DOES NOT**
27 **KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT**
28 **THE TIME OF EXECUTING THE RELEASE AND THAT, IF**
KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY
AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR
OR RELEASED PARTY.

1 The Released Parties may hereafter discover facts in addition to or different from
2 those which he, she, or it now knows or believes to be true with respect to the subject
3 matter of the Released Claims or Released Defendants' Claims, but such person or
4 entity shall expressly settle and release, and each member of the Class, upon the
5 Effective Date, shall be deemed to have, and by operation of the Judgment shall
6 have, fully, finally, and forever settled and released any and all Released Claims and
7 Released Defendants' Claims, known or unknown, suspected or unsuspected,
8 contingent or non- contingent, whether or not concealed or hidden, which now exist,
9 or heretofore have existed, upon any theory of law or equity now existing or coming
10 into existence in the future, including, but not limited to, conduct which is negligent,
11 intentional, with or without malice, or a breach of any duty, law or rule, without
12 regard to the subsequent discovery or existence of such different or additional facts.
13 Lead Plaintiff and Defendants acknowledge and the members of the Class by
14 operation of the Judgment shall be deemed to have acknowledged that the waivers
15 contained in this paragraph, and the inclusion of "Unknown Claims" in the definition
16 of Released Claims and Released Defendants' Claims, were separately bargained for
17 and are material elements of the Settlement.

18 **2. The Settlement**

19 **a. The Settlement Fund**

20 2.1 The Settlement Amount shall be paid as follows: Snap shall cause to
21 be deposited sixty-five million dollars (\$65,000,000.00) on behalf of all Defendants
22 into an interest-bearing escrow account controlled by Lead Counsel by wire
23 transfer(s) or check(s) within thirty (30) business days after the later of: (i)
24 preliminary approval of the Settlement; and (ii) the provision to Defendants'
25 Counsel of all information necessary to effectuate a transfer of funds, including, but
26 not limited to, complete mailing instructions or wire instructions, payment address,
27 the bank name and ABA routing number, SWIFT code, account name and number,
28 a signed W-9 for the current fiscal year reflecting the taxpayer identification number

1 for the Settlement Fund and the name and phone number of a contact person for oral
2 verification of payment instructions. These funds, together with any interest and
3 income earned thereon once transferred, shall constitute the Settlement Fund. Such
4 amount is paid as consideration for full and complete settlement of all the Released
5 Claims. Other than the obligation of Snap to cause to be paid the Settlement Amount
6 into the Settlement Fund, the Defendants shall have no obligation to make any other
7 payment into the Settlement Fund pursuant to this Stipulation and shall have no
8 responsibility in any respect for the Settlement Fund after causing to be paid the
9 Settlement Amount into the Settlement Fund.

10 2.2 If the entire Settlement Amount is not deposited into the Escrow
11 Account in accordance with ¶2.1, Lead Counsel may terminate the Settlement, but
12 only if: (i) Defendants' Counsel have received from Lead Counsel written notice of
13 Lead Counsel's intention to terminate the Settlement; and (ii) the Settlement
14 Amount is not transferred to the Escrow Account within five (5) business days after
15 Defendants' Counsel received such written notice from Lead Counsel.

16 2.3 The Settlement is not a claims-made settlement. Upon the occurrence
17 of the Effective Date, no Released Defendants Party, or any person or entity who or
18 which paid any portion of the Settlement Amount, shall have any right to the return
19 of the Settlement Fund or any portion thereof for any reason whatsoever, including
20 without limitation, the number of Claim Forms submitted, the collective amount of
21 recognized claims of Authorized Claimants, the percentage of recovery of losses, or
22 the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

23 **b. The Escrow Agent and Notice and Administration**
24 **Costs**

25 2.4 The Escrow Agent shall invest the Settlement Fund deposited pursuant
26 to ¶2.1 hereof in instruments, funds, or accounts backed by the full faith and credit
27 of the United States Government or fully insured by the United States Government
28 or an agency thereof, or in money funds holding only instruments backed by the full

1 faith and credit of the United States Government or fully insured by the United States
2 Government or an agency thereof, including a U.S. Treasury Fund or a bank account,
3 and shall reinvest the proceeds of these instruments as they mature in similar
4 instruments at their then-current market rates. All risks related to the investment of
5 the Settlement Fund shall be borne by the Escrow Agent, and the Released Parties
6 shall have no responsibility for, interest in, or liability whatsoever with respect to
7 the investment decisions or the actions of the Escrow Agent, or any transaction
8 executed by the Escrow Agent.

9 2.5 The Escrow Agent shall not disburse the Settlement Fund except: (a) as
10 provided in this Stipulation; (b) by an order of the Court; or (c) with the written
11 agreement of counsel for all of the Settling Parties.

12 2.6 Subject to further order(s) and/or directions as may be made by the
13 Court, or as provided in this Stipulation, the Escrow Agent is authorized to execute
14 such transactions as are provided for under the terms of this Stipulation.

15 2.7 All funds held by the Escrow Agent shall be deemed and considered to
16 be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the
17 Court, until such time as such funds shall be distributed pursuant to this Stipulation
18 and/or further order(s) of the Court.

19 2.8 Notwithstanding that the Effective Date of the Settlement has not yet
20 occurred, the Escrow Agent may, at any time after entry of the Preliminary Approval
21 Order and without further approval from Defendants or the Court, disburse at the
22 direction of Lead Counsel up to \$300,000 from the Settlement Fund prior to the
23 Effective Date to pay Notice and Administration Costs. After the Effective Date,
24 additional amounts, up to a total of \$300,000, may be transferred from the Settlement
25 Fund to pay for any necessary additional Notice and Administration Costs without
26 further order of the Court. Such Notice and Administration Costs include, without
27 limitation: the cost of identifying and locating members of the Class, emailing and
28 mailing the Postcard Notice and publishing notice (such amount shall include,

1 without limitation, the actual costs of publication, printing and mailing the Postcard
2 Notice, and reimbursement to nominee owners of the reasonable costs of identifying
3 and forwarding notice to their beneficial owners), soliciting Class claims, assisting
4 with the filing of claims, administering and distributing the Net Settlement Fund to
5 Authorized Claimants, processing Proofs of Claim and Release, and paying bank
6 fees and costs, if any, and the administrative expenses incurred and fees charged by
7 the Claims Administrator in connection with providing notice and processing the
8 submitted claims. The Released Defendants Parties shall have no responsibility for
9 or liability whatsoever with respect to the Notice and Administration Costs, nor shall
10 they have any responsibility or liability whatsoever for any claims with respect
11 thereto. In the event that the Settlement is terminated pursuant to the terms of this
12 Stipulation, the Settlement Amount, plus accrued interest at the same rate earned by
13 the escrow account, shall be returned to the appropriate sources of the funds pursuant
14 to Defendants' instructions, within thirty (30) business days, less any reasonable
15 notice or administrative costs actually paid or incurred.

16 **c. Taxes**

17 2.9 (a) The Settling Parties agree to treat the Settlement Fund as being
18 at all times a "Qualified Settlement Fund" within the meaning of Treasury
19 Regulation §1.468B-1 and that Lead Counsel, as administrators of the Settlement
20 Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely
21 responsible for filing or causing to be filed all informational and other tax returns as
22 may be necessary or appropriate (including, without limitation, the returns described
23 in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall
24 also be responsible for causing payment to be made from the Settlement Fund of any
25 Taxes owed with respect to the Settlement Fund. The Released Defendants Parties
26 shall not have any liability or responsibility for any such Taxes. Upon written
27 request, Defendants will provide to Lead Counsel the statement described in
28 Treasury Regulation § 1.468B-3(e).

(b) All Taxes and Tax Expenses shall be paid out of the Settlement Fund and shall be timely paid by the Escrow Agent pursuant to the disbursement instructions to be set forth in the Escrow Agreement, and without further order of the Court. Any tax returns prepared for the Settlement Fund shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. The Released Defendants Parties shall have no responsibility or liability for any Taxes and Tax Expenses, or the acts or omissions of the Claims Administrator, the Escrow Agent, Lead Counsel, or their agents with respect to the payment of Taxes or Tax Expenses, as described herein, or the filing of any tax returns or other documents in connection with the Settlement Fund.

3. Preliminary Approval Order and Settlement Hearing

3.1 Solely for the purposes of the Settlement and for no other purpose, the Parties stipulate and agree to: (i) certification of the Action as a class action pursuant to Rule 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Class; (ii) certification of Lead Plaintiff as class representative for the Class; and (iii) appointment of Lead Counsel as class counsel for the Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

3.2 Lead Counsel shall submit this Stipulation together with its exhibits (the "Exhibits") to the Court and shall move for entry of an order (the "Preliminary Approval Order"), which Defendants shall not oppose, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation and approval for the emailing (and mailing where no email is available) of the Postcard Notice and publication of the Summary Notice, in the forms of Exhibits A-4 and A-3, respectively, attached hereto. The Postcard Notice shall direct Class Members to the Settlement Website to access the Notice, substantially in the form contained in Exhibit A-1 attached hereto, which shall contain the general terms of the Settlement set forth in this Stipulation, the proposed Plan of Allocation, the general terms of the

1 Fee and Expense Application (defined in ¶6.1 below), and the date of the Settlement
2 Hearing.

3 3.3 It shall be solely Lead Counsel's responsibility to disseminate the
4 Postcard Notice, Notice, and Summary Notice to the Class in accordance with this
5 Stipulation and as ordered by the Court. Members of the Class shall have no
6 recourse as to the Released Parties with respect to any claims they may have that
7 arise from any failure of the notice process.

8 3.4 No later than ten (10) calendar days following the filing of this
9 Stipulation with the Court, Defendants shall serve the notice required under the Class
10 Action Fairness Act, 28 U.S.C. §1715, *et seq.* ("CAFA") on the appropriate Federal
11 and State officials and shall provide Lead Counsel with a copy of such notice within
12 five (5) calendar days of such service. Defendants are solely responsible for the
13 costs of the CAFA notice and administering the CAFA notice. The Settling Parties
14 agree that any delay by Defendants in timely providing the CAFA notice shall not
15 provide grounds for delay of the Settlement Hearing or entry of the Judgment. Lead
16 Counsel shall request that, after notice is given to the Class, and not earlier than
17 ninety (90) calendar days after the later of the dates on which the appropriate Federal
18 official and the appropriate State officials are provided with notice pursuant to
19 CAFA, the Court hold the Settlement Hearing and approve the Settlement of the
20 Action as set forth herein. At or after the Settlement Hearing, Lead Counsel also
21 shall request that the Court approve the proposed Plan of Allocation and the Fee and
22 Expense Application.

23 **4. Releases**

24 4.1 Upon the Effective Date, Lead Plaintiff and each of the Class Members
25 (who have not validly opted out of the Class), on behalf of themselves and their
26 respective former and present officers, directors, employees, agents, affiliates,
27 parents, subsidiaries, insurers, reinsurers, heirs, executors, administrators,
28 predecessors, successors, assigns, representatives, attorneys, and agents in their

1 capacities as such, shall be deemed to have, and by operation of law and of the
2 Judgment shall have, fully, finally, and forever released, relinquished, waived, and
3 discharged against the Released Defendants Parties (whether or not such Class
4 Members execute and deliver the Proof of Claim and Release) any and all Released
5 Claims (including, without limitation, Unknown Claims). This release shall not
6 apply to any Excluded Claim.

7 4.2 Upon the Effective Date, Lead Plaintiff and each of the Class Members
8 (who have not validly opted out of the Class), on behalf of themselves and their
9 respective former and present officers, directors, employees, agents, affiliates,
10 parents, subsidiaries, insurers, reinsurers, heirs, executors, administrators,
11 predecessors, successors, assigns, representatives, attorneys, and agents in their
12 capacity as such shall be permanently barred and enjoined from the institution,
13 maintenance, prosecution, or enforcement against any Released Defendants Parties,
14 in any local, state, or federal court, in the court of any foreign jurisdiction, or in any
15 arbitral forum (whether foreign or domestic, and regardless of the procedural rules
16 or substantive law applied by the arbitral forum), of any and all Released Claims
17 (including, without limitation, Unknown Claims).

18 4.3 The Proof of Claim and Release to be executed by Class Members shall
19 release all Released Claims against the Released Defendants Parties and shall be
20 substantially in the form contained in Exhibit A-2 attached hereto; provided,
21 however, that the failure of a Class Member to submit such Proof of Claim and
22 Release shall have no effect on the provisions of the foregoing ¶¶4.1 and 4.2,
23 inclusive, which shall remain in full force and effect as to each of the Class Members
24 (who have not validly opted out of the Class) irrespective of any lack of submission
25 of a Proof of Claim and Release.

26 4.4 Upon the Effective Date, each of the Released Defendants Parties shall
27 have, fully, finally, and forever released, relinquished, and discharged the Released
28 Plaintiffs Parties, including Lead Counsel, from all Released Defendants' Claims

1 (including, without limitation, Unknown Claims); provided, for the avoidance of
2 doubt, that such release, relinquishment, and discharge shall extend to Class
3 Members solely in their capacity as members of the Class and shall not operate to
4 release claims, counterclaims, or waive any other defenses on the part of the
5 Defendants or Released Defendants Parties arising against them in any other
6 capacity. This release shall not apply to any Excluded Claim.

7 **5. Administration and Calculation of Claims, Final Awards,**
8 **and Supervision and Distribution of the Settlement Fund**

9 5.1 The Claims Administrator, subject to such supervision and direction of
10 the Court as may be necessary or as circumstances may require, shall provide notice
11 of the Settlement to the Class, shall administer and calculate the claims submitted
12 by Class Members, and shall oversee distribution of the Net Settlement Fund to
13 Authorized Claimants.

14 5.2 Within ten (10) business days after the Court enters the Preliminary
15 Approval Order, Snap shall use reasonable efforts to: (i) locate record shareholder
16 lists of Snap shareholders during the Class Period to the extent such lists
17 exist;(ii) identify and provide contact information for Snap's transfer agent(s) during
18 the Class Period; and (iii) facilitate access to such information for Lead Counsel or
19 the Claims Administrator, without any charge to Lead Plaintiff or the Class, for the
20 purpose of providing notice of the proposed Settlement to the Class. The Parties
21 shall determine an appropriate electronic format for provision of this information.

22 5.3 In accordance with the schedule set forth in the Preliminary Approval
23 Order, Lead Counsel will cause the Postcard Notice, substantially in the form of
24 Exhibit A-4 attached hereto, to be emailed or mailed (in those instances where no
25 email address is available) by the Claims Administrator to all shareholders of record,
26 or their nominees. The Notice and Proof of Claim and Release shall also be posted
27 on the Settlement Website. In accordance with the schedule set forth in the
28 Preliminary Approval Order, the Summary Notice, substantially in the form of

1 Exhibit A-3 attached hereto, will also be published once in the national edition of
2 *The Wall Street Journal* and once over a national newswire service. The cost of
3 providing such notice shall be paid out of the Settlement Fund.

4 5.4 The Settlement Fund shall be applied as follows:

5 (a) to pay all Notice and Administration Costs;

6 (b) to pay all Taxes and Tax Expenses;

7 (c) to pay Lead Counsel's attorneys' fees and expenses, plus interest
8 (the "Fee and Expense Award"), and to pay an award to Lead Plaintiff pursuant to
9 15 U.S.C. §78u-4(a)(4), if and to the extent allowed by the Court; and

10 (d) to distribute the Net Settlement Fund to Authorized Claimants as
11 allowed by this Stipulation, the Plan of Allocation, or the Court.

12 5.5 Upon the Effective Date and thereafter, and in accordance with the
13 terms of this Stipulation, the Plan of Allocation, or such further approval and further
14 order(s) of the Court as may be necessary or as circumstances may require, the Net
15 Settlement Fund shall be distributed to Authorized Claimants, subject to and in
16 accordance with ¶¶5.6-5.12 below.

17 5.6 Each Person claiming to be an Authorized Claimant shall be required
18 to submit to the Claims Administrator a completed Proof of Claim and Release,
19 substantially in the form of Exhibit A-2 attached hereto, received by no later than
20 ninety (90) calendar days after the Notice Date (as defined in Exhibit A attached
21 hereto), or such other time as may be set by the Court (the "Bar Date"), signed under
22 penalty of perjury and supported by such documents as are specified in the Proof of
23 Claim and Release.

24 5.7 Except as provided herein or otherwise ordered by the Court, all Class
25 Members who fail to submit a Proof of Claim and Release by the Bar Date, or such
26 other period as may be ordered by the Court, or who submit a Proof of Claim and
27 Release that is rejected, shall be forever barred from receiving any payments
28 pursuant to this Stipulation and the Settlement set forth herein, but will in all other

1 respects be subject to and bound by the provisions of this Stipulation, the releases
2 contained herein, and the Judgment. Notwithstanding the foregoing, Lead Counsel
3 shall have the discretion (but not the obligation) to accept late-submitted claims for
4 processing so long as the distribution of the Net Settlement Fund to Authorized
5 Claimants is not materially delayed thereby. No Person shall have any claim against
6 Lead Plaintiff, Lead Counsel, the Claims Administrator, or any Class Member by
7 reason of the exercise or non exercise of such discretion.

8 5.8 Each Proof of Claim and Release shall be submitted to and reviewed by
9 the Claims Administrator, under the supervision of Lead Counsel, who shall
10 determine, in accordance with this Stipulation and the approved Plan of Allocation,
11 the extent, if any, to which each Claim shall be allowed, subject to review by the
12 Court pursuant to ¶5.10 below.

13 5.9 Proof of Claim and Release forms that do not meet the submission
14 requirements may be rejected. Prior to rejecting a Proof of Claim and Release in
15 whole or in part, the Claims Administrator shall communicate with the Claimant in
16 writing to give the Claimant the chance to remedy any curable deficiencies in the
17 Proof of Claim and Release submitted. The Claims Administrator, under the
18 supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all
19 Claimants whose claims the Claims Administrator proposes to reject in whole or in
20 part for curable deficiencies, setting forth the reasons therefor, and shall indicate in
21 such notice that the Claimant whose claim is to be rejected has the right to a review
22 by the Court if the Claimant so desires and complies with the requirements of ¶5.10
23 below.

24 5.10 If any Claimant whose timely Claim has been rejected in whole or in
25 part for a curable deficiency desires to contest such rejection, the Claimant must,
26 within twenty (20) calendar days after the date of mailing of the notice required in
27 ¶5.9 above, or a lesser period of time if the Claim was untimely, serve upon the
28 Claims Administrator a notice and statement of reasons indicating the Claimant's

1 grounds for contesting the rejection along with any supporting documentation, and
2 requesting a review thereof by the Court. If a dispute concerning a Claim cannot be
3 otherwise resolved, Lead Counsel shall thereafter present the Claimant's request for
4 review to the Court.

5 5.11 The Claims Administrator shall calculate the Claims of Authorized
6 Claimants in accordance with the Plan of Allocation set forth in the Notice and
7 approved by the Court. Following the Effective Date, the Claims Administrator shall
8 send to each Authorized Claimant his, her, or its *pro rata* share of the Net Settlement
9 Fund, as long as the Authorized Claimant will receive at least \$10.00.

10 5.12 The Net Settlement Fund is non-reversionary and Defendants shall not
11 have a reversionary interest in the Net Settlement Fund. If there is any balance
12 remaining in the Net Settlement Fund after a reasonable amount of time following
13 the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if
14 feasible, reallocate such balance among Authorized Claimants who negotiated the
15 checks sent to them in the initial distribution and who would receive at least \$10.00
16 in an equitable and economical fashion. These reallocations shall be repeated until
17 the balance remaining in the Net Settlement Fund is *de minimis* and such remaining
18 balance shall then be donated to the Bluhm Legal Clinic Complex Civil Litigation
19 and Investor Protection Center at Northwestern Pritzker School of Law, a nonprofit
20 charitable organization, or as ordered by the Court.

21 5.13 The Released Defendants Parties shall have no responsibility for,
22 interest in, or liability whatsoever with respect to the processing, review,
23 determination, or calculation of any Claims, the distribution of the Net Settlement
24 Fund, the Plan of Allocation, the payment or withholding of Taxes, or any losses
25 incurred in connection therewith. No Person shall have any claim of any kind against
26 the Defendants, Released Defendants Parties, or counsel for Defendants with respect
27 to the matters set forth in ¶¶5.1-5.12 hereof; and the members of the Class, Lead
28 Plaintiff, and Lead Counsel release the Defendants and Released Defendants Parties

1 from any and all liability and claims arising from or with respect to the
2 administration, investment, or distribution of the Settlement Fund.

3 5.14 It is understood and agreed by the Settling Parties that any proposed
4 Plan of Allocation of the Net Settlement Fund, including, but not limited to, any
5 adjustments to an Authorized Claimant's claim set forth therein, is not a part of this
6 Stipulation and is to be considered by the Court separately from the Court's
7 consideration of the fairness, reasonableness, and adequacy of the Settlement set
8 forth in this Stipulation, and any order or proceeding relating to the Plan of
9 Allocation shall not operate to terminate or cancel this Stipulation or affect the
10 finality of the Court's Judgment approving this Stipulation and the Settlement set
11 forth herein, or any other orders entered pursuant to this Stipulation. Class Members
12 and Defendants shall be bound by the terms of this Stipulation, irrespective of
13 whether the Court disapproves or modifies the Plan of Allocation.

14 5.15 No Person shall have any claim against Lead Plaintiff, the Class, Lead
15 Counsel, or the Claims Administrator based on determinations or distributions made
16 substantially in accordance with the Settlement, this Stipulation, and the Plan of
17 Allocation, or otherwise as further ordered by the Court.

18 **6. Lead Counsel's Attorneys' Fees and Expenses**

19 6.1 Lead Counsel may submit an application or applications (the "Fee and
20 Expense Application") for: (a) an award of attorneys' fees; plus (b) expenses or
21 charges in connection with prosecuting the Action; plus (c) any interest on such
22 attorneys' fees and expenses at the same rate and for the same periods as earned by
23 the Settlement Fund (until paid) as may be awarded by the Court. Any and all such
24 fees, expenses, and costs awarded by the Court shall be payable solely out of the
25 Settlement Fund. In addition, Lead Plaintiff may submit an application for award
26 from the Settlement Fund pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its
27 representation of the Class.

1 6.2 The attorneys' fees and expenses, as awarded by the Court, shall be
2 paid to Lead Counsel from the Settlement Fund, as ordered, immediately upon entry
3 of the Court's order awarding such fees and expenses. This provision shall apply
4 notwithstanding timely objection to, potential for appeal from, or collateral attack
5 on, the Settlement or the award of fees and expenses. Any such awards shall be paid
6 solely by the Settlement Fund. In the event that the Judgment or the order awarding
7 such fees and expenses paid to Lead Counsel pursuant to ¶6.1 and this ¶6.2 is
8 reversed or modified, or if the Settlement is cancelled or terminated for any reason,
9 then Lead Counsel shall, in an amount consistent with such reversal, modification,
10 termination, or cancellation, refund such fees or expenses to the Settlement Fund
11 pursuant to ¶2.8, plus the interest earned thereon, within thirty (30) business days
12 from receiving notice from Defendants' Counsel or from a court of competent
13 jurisdiction.

14 6.3 The procedure for and the allowance or disallowance by the Court of
15 the Fee and Expense Application, with all amounts to be paid out of the Settlement
16 Fund, are not part of the Settlement set forth in this Stipulation, and any order or
17 proceeding relating to the Fee and Expense Application, or any appeal from any
18 order relating thereto or reversal or modification thereof, shall not operate to
19 terminate or cancel this Stipulation, or affect or delay the finality of the Judgment
20 approving this Stipulation and the Settlement of the Action.

21 6.4 Released Defendants Parties shall not have any responsibility for any
22 payment of attorneys' fees and expenses to Lead Counsel or any amount to Lead
23 Plaintiff apart from payment of the Settlement Amount pursuant to ¶2.1.

24 **7. Conditions of Settlement, Effect of Disapproval,**
25 **Cancellation, or Termination**

26 7.1 The Effective Date of this Stipulation shall be conditioned on the
27 occurrence of all of the following events:
28

1 (a) execution of this Stipulation and such other documents as may
2 be required to obtain final Court approval of this Stipulation in a form satisfactory
3 to the Settling Parties;

4 (b) the Settlement Amount has been deposited into the Escrow
5 Account;

6 (c) the Court has entered the Preliminary Approval Order, or an
7 order substantially in the form of Exhibit A hereto, as required by ¶3.2 hereof;

8 (d) Defendants have not exercised their option to terminate this
9 Stipulation pursuant to ¶7.3 hereof;

10 (e) the Court has entered the Judgment that, *inter alia*, dismisses
11 with prejudice the Action, as to the Lead Plaintiff and other Class Members, and as
12 against each of the Defendants, as set forth above; and

13 (f) the Judgment has become Final, as defined in ¶1.19 hereof.

14 7.2 Upon the occurrence of all of the events referenced in ¶7.1 hereof, any
15 and all remaining interest or right to the Settlement Fund, if any, of Defendants or
16 any persons who contributed to the Settlement Fund shall be absolutely and forever
17 extinguished. If all of the conditions specified in ¶7.1 hereof are not met, then this
18 Stipulation shall be canceled and terminated subject to ¶7.4 hereof unless Lead
19 Counsel and Defendants' Counsel mutually agree in writing to proceed with the
20 Settlement.

21 7.3 Snap shall have sole and exclusive discretion to terminate the
22 Settlement in the event that Persons who otherwise would be members of the Class
23 timely choose to exclude themselves from the Class in accordance with the
24 provisions of the Preliminary Approval Order and Notice given pursuant thereto
25 purchased more than a certain number of shares of Snap common stock ("Opt-Out
26 Threshold"), as set forth in a separate agreement (the "Supplemental Agreement")
27 executed between Lead Counsel and Defendants' Counsel, which is incorporated by
28 reference into this Stipulation. The Parties shall not file the Supplemental

1 Agreement with the Court unless instructed to do so by the Court. The Opt-Out
2 Threshold may be disclosed to the Court for purposes of approval of the Settlement,
3 as may be required by the Court, but such disclosure shall be carried out to the fullest
4 extent possible in accordance with the practices of the Court so as to maintain the
5 Opt-Out Threshold as confidential.

6 7.4 Unless otherwise ordered by the Court, in the event this Stipulation
7 shall terminate, or be canceled, or shall not become effective for any reason, within
8 thirty (30) business days after written notification of such event is sent by
9 Defendants' Counsel to the Escrow Agent, the Settlement Fund (including accrued
10 interest at the same rate earned by the escrow account), less any reasonable notice
11 or administrative costs actually paid or incurred, shall be refunded pursuant to
12 written instructions from Defendants' Counsel within thirty (30) business days. At
13 the request of Defendants' Counsel, the Escrow Agent or its designee shall apply for
14 any tax refund owed on the Settlement Fund and pay the proceeds, after deduction
15 of any expenses incurred in connection with such application(s) for refund, at the
16 written direction of Defendants' Counsel to the party, parties, or insurers that paid
17 the Settlement Amount.

18 7.5 In the event that this Stipulation is not approved by the Court or the
19 Settlement set forth in this Stipulation is terminated or fails to become effective in
20 accordance with its terms, the Settling Parties shall be restored to their respective
21 positions in the Action as of September 11, 2025. In such event, the terms and
22 provisions of this Stipulation, with the exception of ¶¶2.7-2.9, 7.4, 8.1, 9.3, 9.5-9.6
23 (and ¶1 to the extent referenced therein) hereof, shall have no further force and effect
24 with respect to the Settling Parties and shall not be used in this Action or in any other
25 proceeding for any purpose, and any Judgment or order entered by the Court in
26 accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro*
27 *tunc*, and the Settling Parties shall be deemed to return to their status as of September
28 11, 2025. No order of the Court or modification or reversal on appeal of any such

1 order of the Court concerning the Plan of Allocation or the amount of any attorneys'
2 fees and expenses, interest, or other payment awarded by the Court to Lead Counsel
3 shall constitute grounds for cancellation or termination of this Stipulation.

4 **8. No Admission of Wrongdoing**

5 8.1 Neither the Settlement, this Stipulation (whether or not consummated),
6 including the Exhibits hereto and the Plan of Allocation contained therein (or any
7 other plan of allocation that may be approved by the Court), the negotiations leading
8 to the execution of this Stipulation and the Settlement, nor any proceedings,
9 communications, drafts, documents or agreements taken pursuant to or in connection
10 with this Stipulation, and/or approval of the Settlement (including any arguments
11 proffered in connection therewith):

12 (a) shall be offered or received against any Released Defendants
13 Party as evidence of or construed as or deemed to be evidence of any presumption,
14 concession, or admission by any Released Defendants Party of the truth of any
15 allegations by Lead Plaintiff or any member of the Class or the validity of any claim
16 that has been or could have been asserted in the Litigation, or the deficiency of any
17 defense that has been or could have been asserted in the Action or in any other
18 litigation, including, but not limited to, litigation of the Released Claims, or of any
19 liability, negligence, fault, or wrongdoing of any kind of any of the Released
20 Defendants Party or in any way referred to for any other reason as against any of the
21 Released Defendants Party, in any civil, criminal, or administrative action or
22 proceeding, other than such proceedings as may be necessary to effectuate the
23 provisions of this Stipulation;

24 (b) shall be offered or received against or to the prejudice of any
25 Released Defendants Party as evidence of a presumption, concession, or admission
26 of any fault, misrepresentation, or omission with respect to any statement or written
27 document approved or made by any Released Defendants Party, or against Lead
28

1 Plaintiff or any member of the Class as evidence of any infirmity in the claims of
2 Lead Plaintiff and the Class;

3 (c) shall be offered or received against any Released Defendants
4 Party as evidence of a presumption, concession, or admission of any liability,
5 negligence, fault, or wrongdoing, or in any way referred to for any other reason as
6 against any of the parties to this Stipulation, in any other civil, criminal, or
7 administrative action or proceeding; provided, however, that if this Stipulation is
8 approved by the Court, Defendants and the Released Defendants Parties may refer
9 to it to effectuate the release granted them hereunder; or

10 (d) shall be construed against Defendants, Lead Plaintiff, or the
11 Class as evidence of a presumption, concession, or admission that the consideration
12 to be given hereunder represents the amount which could be or would have been
13 recovered after trial or in any proceeding other than this Settlement.

14 **9. Miscellaneous Provisions**

15 9.1 The Settling Parties (a) acknowledge that it is their intent to
16 consummate this Stipulation; and (b) agree to cooperate to the extent reasonably
17 necessary to effectuate and implement all terms and conditions of this Stipulation
18 and to exercise their best efforts to accomplish the foregoing terms and conditions
19 of this Stipulation expeditiously.

20 9.2 The Settling Parties intend this Settlement to be a final and complete
21 resolution of all disputes between them with respect to the Action. The Settlement
22 shall not be deemed an admission by any Settling Party or any of the Released Parties
23 as to the merits of any claim or defense. The Settling Parties and their counsel agree
24 that they shall not assert any claims of any violation of Rule 11 of the Federal Rules
25 of Civil Procedure relating to the institution, prosecution, defense, or settlement of
26 the Action, and the Final Judgment shall contain a finding that all Settling Parties
27 and their counsel complied with the requirements of Rule 11 with respect to the
28 institution, prosecution, defense, and resolution of the Action. The Settling Parties

1 agree that the amount paid to the Settlement Fund and the other terms of the
2 Settlement were negotiated in good faith at arm's length by the Settling Parties and
3 reflect a settlement that was reached voluntarily after consultation with competent
4 legal counsel.

5 9.3 Neither this Stipulation, nor the Settlement contained herein, nor any
6 act performed or document executed pursuant to or in furtherance of this Stipulation
7 or the Settlement: (a) is or may be deemed to be or may be used as an admission of,
8 or evidence of, the validity of any Released Claim, or of any wrongdoing or liability
9 of the Released Defendants Parties; or (b) is or may be deemed to be or may be used
10 as an admission of, or evidence of, any fault or omission of any of the Released
11 Defendants Parties in any civil, criminal, or administrative proceeding in any court,
12 administrative agency, or other tribunal; or (c) is or may be deemed to be or may be
13 used as an admission or evidence that any claims asserted by Lead Plaintiff were not
14 valid or that the amount recoverable was not greater than the Settlement Amount, in
15 any civil, criminal, or administrative proceeding in any court, administrative agency,
16 or other tribunal.

17 9.4 The Released Defendants Parties may file this Stipulation and/or the
18 Judgment in any action that may be brought against them in order to support a
19 defense or counterclaim based on principles of *res judicata*, collateral estoppel,
20 release, good faith settlement, judgment bar or reduction or any other theory of claim
21 preclusion or issue preclusion or similar defense or counterclaim.

22 9.5 Whether or not this Stipulation is approved by the Court and whether
23 or not this Stipulation is consummated, or the Effective Date occurs, the Parties and
24 their counsel shall use their best efforts to keep all negotiations, discussions, acts
25 performed, agreements, drafts, documents signed, and proceedings in connection
26 with this Stipulation confidential.

1 9.6 All agreements made and orders entered during the course of the Action
2 relating to the confidentiality of documents and information shall survive this
3 Stipulation.

4 9.7 All of the Exhibits to this Stipulation are material and integral parts
5 hereof and are fully incorporated herein by this reference.

6 9.8 This Stipulation may be amended or modified only by a written
7 instrument signed by or on behalf of all Settling Parties or their respective
8 successors-in-interest.

9 9.9 No waiver of any term or provision of this Stipulation, or of any breach
10 or default hereof or hereunder, shall be valid or effective unless in writing and signed
11 by or on behalf of all Settling Parties or their respective successors-in-interest. No
12 waiver of any term or provision of this Stipulation, or of any breach or default hereof
13 or hereunder, shall be construed as a waiver of the same or any other term or
14 provision or of any previous or subsequent breach thereof.

15 9.10 This Stipulation and the Exhibits attached hereto (together with the
16 Supplemental Agreement referred to in ¶7.3) constitute the entire agreement among
17 the Settling Parties and no representations, warranties, or inducements have been
18 made to any Settling Party concerning this Stipulation or its Exhibits other than the
19 representations, warranties, and covenants contained and memorialized in such
20 documents. Except as otherwise provided herein (or, as between Defendants, in any
21 separate agreement(s) between them), each Settling Party shall bear its own costs.

22 9.11 The Settlement is not conditioned upon the settlement or approval of
23 settlement of any derivative lawsuits or other lawsuits. Nor shall the Settlement be
24 conditional upon the obtaining of any judicial approval of any releases between or
25 among Defendants and/or any third parties.

26 9.12 This Stipulation shall be construed and interpreted to effectuate the
27 intent of the Settling Parties, which is to resolve completely those claims and
28 disputes, including in the Action, and as more fully described herein. If any

1 provision of this Stipulation shall be determined to be invalid, void, or illegal, such
2 provision shall be construed and amended in a manner that would permit its
3 enforcement, but in no event shall such provision affect, impair, or invalidate any
4 other provision hereof.

5 9.13 Neither the Class Members nor Defendants shall be bound by this
6 Stipulation if the Court modifies material terms thereof; provided, however, that it
7 shall not be a basis for Class Members to terminate the Settlement if the Court
8 modifies any proposed Plan of Allocation or criteria for allocation of the Net
9 Settlement Fund amongst Authorized Claimants, or the Plan of Allocation is
10 modified on appeal. Nor shall it be a basis to terminate this Stipulation if the Court
11 disapproves of or modifies the terms of this Stipulation with respect to attorneys'
12 fees or expenses or the distribution of the Net Settlement Fund. Notwithstanding
13 any such modification of the terms or Plan of Allocation or this Stipulation with
14 respect to attorneys' fees or expenses, Defendants and Defendants'
15 insurers/reinsurers shall be entitled to all benefits of the Settlement and shall not,
16 under any circumstances, be called upon to contribute additional funds in addition
17 to the Settlement Fund.

18 9.14 Lead Counsel, on behalf of the Class, is expressly authorized by Lead
19 Plaintiff to take all appropriate action required or permitted to be taken by the Class
20 pursuant to this Stipulation to effectuate its terms and also is expressly authorized to
21 enter into any modifications or amendments to this Stipulation on behalf of the Class
22 which it deems appropriate.

23 9.15 Each counsel or other Person executing this Stipulation or any of its
24 Exhibits on behalf of any Settling Party hereby warrants that such Person has the full
25 authority to do so.

26 9.16 If any Party is required to give notice to another Party under this
27 Stipulation, such notice shall be in writing and shall be deemed to have been duly
28 given upon receipt of hand delivery, facsimile, or email transmission, with

1 confirmation of receipt. Any written notice required pursuant to or in connection
2 with this Stipulation shall be addressed to counsel as follows:

3 If to Lead Plaintiff or to Lead Counsel:

4 Joseph E. White, III
5 Saxena White P.A.
6 7777 Glades Road, Suite 300
7 Boca Raton, FL 33434

8 If to Defendants or to Defendants' Counsel:

9 Audra J. Soloway
10 Paul, Weiss, Rifkind, Wharton & Garrison LLP
11 1285 Avenue of the Americas
12 New York, NY 10019

13 9.17 This Stipulation may be executed in one or more counterparts. All
14 executed counterparts and each of them shall be deemed to be one and the same
15 instrument. A complete set of executed counterparts shall be filed with the Court.

16 9.18 This Stipulation shall be binding upon, and inure to the benefit of, the
17 heirs, successors, and assigns of the Settling Parties hereto.

18 9.19 The Court shall retain jurisdiction with respect to the implementation
19 and enforcement of the terms of this Stipulation, and all Settling Parties hereto
20 submit to the jurisdiction of the Court for purposes of implementing and enforcing
21 the Settlement embodied in this Stipulation.

22 9.20 Pending approval of the Court of this Stipulation and its Exhibits, all
23 proceedings in this Action shall be stayed, and all members of the Class shall be
24 barred and enjoined from prosecuting any of the Released Claims against any of the
25 Released Defendants Parties.

26 9.21 This Stipulation and the Exhibits hereto shall be considered to have
27 been negotiated, executed, and delivered, and to be wholly performed, in the State
28 of California, and the rights and obligations of the parties to this Stipulation shall be
construed and enforced in accordance with, and governed by, the internal,
substantive laws of the State of California, without giving effect to that State's
choice-of-law principles.

SAXENA WHITE P.A.

David R. Kaplan (SBN 230144)
505 Lomas Santa Fe Drive, Suite 180
Solana Beach, CA 92075
Telephone: (858) 997-0860
Facsimile: (858) 369-0096
E-mail: dkaplan@saxenawhite.com


Lead Counsel for Lead Plaintiff and the Class

**BIENERT KATZMAN LITRELL
WILLIAMS LLP**

John L. Littrell (SBN 221601)
jlittrell@bklwlaw.com
Michael R. Williams (SBN 192222)
mwilliams@bklwlaw.com
360 E. 2nd Street, Suite 625
Los Angeles, CA 90012
Telephone: (213) 528-3400
Facsimile: (949) 369-3701

Liaison Counsel for Lead Plaintiff and the Class

**PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP**

/s/ 
Daniel J. Kramer (*pro hac vice*)
Audra J. Soloway (*pro hac vice*)
Kristina A. Bunting (*pro hac vice*)
1285 Avenue of the Americas
New York, NY 10019-6064
Tel: (212) 373-3000
Fax: (212) 757-3990
Email: dkramer@paulweiss.com
Email: asoloway@paulweiss.com
Email: kbunting@paulweiss.com

**BIRD, MARELLA, RHOW, LINCENBERG,
DROOKS, & NESSIM, LLP**

Ekwan E. Rhow (SBN 174604)
Darren L. Patrick (SBN 310727)
1875 Century Park East, 23rd Floor
Los Angeles, CA 90067-2561
Tel: (310) 201-2100
Fax: (310) 201-2110
Email: erhow@birdmarella.com
Email: dpatrick@birdmarella.com

Attorneys for Defendants