

# EXHIBIT B



1 This matter came before the Court for hearing pursuant to the Order of this  
2 Court, dated December 4, 2025, on the application of the Parties for approval of the  
3 Settlement set forth in the Stipulation of Settlement (the “Stipulation”).<sup>1</sup> Due and  
4 adequate notice having been given to the Class as required in the Order, the Court  
5 having considered all papers filed and proceedings held herein and otherwise being  
6 fully informed in the premises and good cause appearing therefore, IT IS HEREBY  
7 ORDERED, ADJUDGED, AND DECREED that:

8 1. This Judgment incorporates and makes a part hereof: (a) the  
9 Stipulation; and (b) the Postcard Notice, Notice, and the Summary Notice, which  
10 were previously filed with the Court.

11 2. This Court has jurisdiction over the subject matter of the Action and  
12 over all Parties to the Action, including all members of the Class.

13 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court  
14 hereby affirms its determination in the Preliminary Approval Order and finally  
15 certifies, for settlement purposes only, a Class defined as: all Persons or entities who  
16 purchased or otherwise acquired Snap publicly traded securities or call options, or  
17 sold Snap put options, between February 5, 2021 and October 21, 2021, inclusive  
18 and were damaged thereby. Excluded from the Class are Defendants, the officers  
19 and directors of the Company during the Class Period, members of their immediate  
20 families, and any entity that any Defendant owns or controls, or owned or controlled,  
21 during the Class Period. Also excluded from the Class are those Persons who timely  
22 and validly requested exclusion from the Class pursuant to the Notice. For the  
23 avoidance of doubt, the Settlement Class includes Elias Guerra and those individuals  
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27 <sup>1</sup> All capitalized terms used in this Order that are not otherwise defined herein shall  
28 have the meanings provided in the Stipulation.

1 and entities he purports to represent in his capacity as Securityholder Representative  
2 in the matter captioned *Guerra v. Snap Inc.*, C.A. No. 2024-1009-JTL (Del. Ch.).

3 4. Pursuant to Rule 23, and for purposes of settlement only, the Court  
4 hereby affirms its determination in the Preliminary Approval Order and finally  
5 certifies Lead Plaintiff as Class Representative and appoints the law firm of Saxena  
6 White P.A. as Class Counsel.

7 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court  
8 hereby approves the Settlement set forth in the Stipulation and finds that:

9 (a) in light of the benefits to the Class and the complexity and  
10 expense of further litigation, the Stipulation and the Settlement contained therein  
11 are, in all respects, fair, reasonable, and adequate;

12 (b) there was no collusion in connection with the Stipulation;

13 (c) Lead Plaintiff and Lead Counsel have adequately represented the  
14 Class;

15 (d) the Stipulation was the product of informed, arm's-length  
16 negotiations among competent, able counsel;

17 (e) the relief provided for the Class is adequate, having taken into  
18 account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any  
19 proposed method of distributing relief to the Class, including the method of  
20 processing Class Members' Claims; (iii) the terms of any proposed award of  
21 attorneys' fees, including timing of payment; and (iv) any agreement required to be  
22 identified under Federal Rule of Civil Procedure 23(e)(3);

23 (f) the proposed Plan of Allocation treats Class Members equitably  
24 relative to each other; and

25 (g) the record is sufficiently developed and complete to have enabled  
26 Lead Plaintiff and Defendants to have adequately evaluated and considered their  
27 positions.

1           6.       Accordingly, the Court authorizes and directs implementation and  
2 performance of all the terms and provisions of the Stipulation, as well as the terms  
3 and provisions hereof. Except as to any individual claim of those Persons who have  
4 validly and timely requested exclusion from the Class (identified in Exhibit A  
5 hereto), the Action and all claims contained therein are dismissed with prejudice as  
6 to the Lead Plaintiff and the other Class Members, and as against each and all of the  
7 Released Defendants Parties. The Parties are to bear their own costs except as  
8 otherwise provided in the Stipulation.

9           7.       No Person shall have any claim against Lead Plaintiff, Lead Counsel,  
10 or the Claims Administrator, or any other Person designated by Lead Counsel based  
11 on determinations or distributions made substantially in accordance with the  
12 Stipulation and the Settlement contained therein, the Plan of Allocation, or further  
13 order(s) of the Court.

14           8.       Upon the Effective Date, Lead Plaintiff and each of the Class Members  
15 (who have not validly opted out of the Class), on behalf of themselves and their  
16 respective former and present officers, directors, employees, agents, affiliates,  
17 parents, subsidiaries, insurers, reinsurers, heirs, executors, administrators,  
18 predecessors, successors, assigns, representatives, attorneys, and agents in their  
19 capacities as such, shall be deemed to have, and by operation of law and of the  
20 Judgment shall have, fully, finally, and forever released, relinquished, waived, and  
21 discharged against the Released Defendants Parties (whether or not such Class  
22 Members execute and deliver the Proof of Claim and Release) any and all Released  
23 Claims (including, without limitation, Unknown Claims). This release shall not  
24 apply to any Excluded Claim (as defined in the Stipulation of Settlement).

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

1 predecessors, successors, assigns, representatives, attorneys, and agents in their  
2 capacity as such shall be permanently barred and enjoined from the institution,  
3 maintenance, prosecution, or enforcement against any Released Defendants Parties,  
4 in any local, state, or federal court, in the court of any foreign jurisdiction, or in any  
5 arbitral forum (whether foreign or domestic, and regardless of the procedural rules  
6 or substantive law applied by the arbitral forum), of any and all Released Claims  
7 (including, without limitation, Unknown Claims).

8 10. Upon the Effective Date, each of the Released Defendants Parties shall  
9 have, fully, finally, and forever released, relinquished, and discharged the Released  
10 Plaintiffs Parties, including Lead Counsel, from all Released Defendants' Claims  
11 (including, without limitation, Unknown Claims); provided, for the avoidance of  
12 doubt, that such release, relinquishment, and discharge shall extend to Class  
13 Members solely in their capacity as members of the Class and shall not operate to  
14 release claims, counterclaims, or waive any other defenses on the part of the  
15 Defendants or Released Defendants Parties arising against them in any other  
16 capacity. This release shall not apply to any Excluded Claim.

17 11. Notwithstanding paragraphs 8–10 above, nothing in this Judgment shall  
18 bar any action by any of the Parties to enforce or effectuate the terms of the  
19 Stipulation or this Judgment.

20 12. The distribution of the Postcard Notice by email and mail, online  
21 posting of the Notice and Claim Form, and publication of the Summary Notice as  
22 provided for in the Preliminary Approval Order constituted the best notice  
23 practicable under the circumstances, including individual notice to Class Members  
24 who could be identified through reasonable effort. The notice provided was the best  
25 notice practicable under the circumstances of those proceedings and of the matters  
26 set forth therein, including the proposed Settlement set forth in the Stipulation, to all  
27 Persons entitled to such notice, and said notice fully satisfied the requirements of  
28 Rule 23 of the Federal Rules of Civil Procedure, due process and any other

1 applicable law, including the Private Securities Litigation Reform Act of 1995. No  
2 Class Member is relieved from the terms of the Settlement, including the releases  
3 provided for therein, based upon the contention or proof that such Class Member  
4 failed to receive actual or adequate notice. A full opportunity has been offered to  
5 Class Members to object to the proposed Settlement and to participate in the hearing  
6 thereon. The Court further finds that the notice provisions of the Class Action  
7 Fairness Act, 28 U.S.C. §1715, were fully discharged and that the statutory waiting  
8 period has elapsed. Thus, it is hereby determined that all members of the Class are  
9 bound by this Judgment, except those Persons listed on Exhibit A to this Judgment.

10 13. Any Plan of Allocation submitted by Lead Counsel or any order entered  
11 regarding any attorneys' fee and expense application shall in no way disturb or affect  
12 this Judgment and shall be considered separate from this Judgment. Any order or  
13 proceeding relating to the Plan of Allocation or any order entered regarding any  
14 attorneys' fee and expense application, or any appeal from any order relating thereto  
15 or reversal or modification thereof, shall not affect or delay the finality of the Final  
16 Judgment in this Action.

17 14. Neither the Settlement, the Stipulation (whether or not consummated),  
18 including the Exhibits thereto and the Plan of Allocation contained therein (or any  
19 other plan of allocation that may be approved by the Court), the negotiations leading  
20 to the execution of the Stipulation and the Settlement, nor any proceedings,  
21 communications, drafts, documents or agreements taken pursuant to or in connection  
22 with the Stipulation, and/or approval of the Settlement (including any arguments  
23 proffered in connection therewith):

24 (a) shall be offered or received against any Defendant as evidence of  
25 or construed as or deemed to be evidence of any presumption, concession, or  
26 admission by any Defendant of the truth of any allegations by Lead Plaintiff or any  
27 member of the Class or the validity of any claim that has been or could have been  
28 asserted in the Action, or the deficiency of any defense that has been or could have

1 been asserted in the Action or in any other litigation, arbitration or administrative  
2 proceeding, including, but not limited to, litigation of the Released Claims, or of any  
3 liability, negligence, fault, or wrongdoing of any kind of any of the Defendants or in  
4 any way referred to for any other reason as against any of the Defendants, in any  
5 civil, criminal, arbitral, or administrative action or proceeding, other than such  
6 proceedings as may be necessary to effectuate the provisions of the Stipulation;

7 (b) shall be offered or received against or to the prejudice of any  
8 Defendant as evidence of a presumption, concession, or admission of any fault,  
9 misrepresentation, or omission with respect to any statement or written document  
10 approved or made by any Defendant, or against Lead Plaintiff or any Class Member  
11 as evidence of any infirmity in the claims of Lead Plaintiff and the Class;

12 (c) shall be offered or received against any Defendant as evidence of  
13 any presumption, concession, or admission of any liability, negligence, fault, or  
14 wrongdoing, or in any way referred to for any other reason as against any of the  
15 parties to the Stipulation or this Order and Final Judgment, in any other civil,  
16 criminal, arbitral, or administrative action or proceeding; provided, however, that  
17 Defendants and the Released Defendants Parties may refer to it to effectuate the  
18 release granted them in the Stipulation; or

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

23 15. The Released Defendants Parties may file the Stipulation and/or this  
24 Judgment in any other action or proceeding that may be brought against them in  
25 order to support a defense or counterclaim based on principles of *res judicata*,  
26 collateral estoppel, release, good faith settlement, judgment bar or reduction, or any  
27 other theory of claim preclusion or issue preclusion or similar defense or  
28 counterclaim.

1           16. The Court finds that Defendants’ financial obligations under the  
2 Stipulation have been satisfied through the payment of \$65,000,000.00 to the  
3 Settlement Fund, in accordance with the Stipulation.

4           17. Without affecting the finality of this Judgment in any way, this Court  
5 hereby retains continuing jurisdiction over: (i) implementation of the Settlement and  
6 any award or distribution of the Settlement Fund, including interest earned thereon;  
7 (ii) disposition of the Settlement Fund; (iii) hearing and determining applications for  
8 attorneys’ fees and expenses in the Action; and (iv) all Settling Parties hereto for the  
9 purpose of construing, enforcing, and administering the Settlement.

10           18. The Court finds that during the course of the Action, the Settling Parties  
11 and their respective counsel at all times complied with the requirements of Rule 11  
12 of the Federal Rules of Civil Procedure.

13           19. In the event that the Settlement does not become effective in accordance  
14 with the terms of the Stipulation, or the Effective Date does not occur, then this  
15 Judgment shall be rendered null and void to the extent provided by and in accordance  
16 with the Stipulation and shall be vacated; and in such event, all orders entered and  
17 releases delivered in connection herewith shall be null and void to the extent  
18 provided by and in accordance with the Stipulation.

19           20. The Settling Parties shall bear their own costs and expenses except as  
20 otherwise provided in the Stipulation or in this Judgment.

21           21. Without further order of the Court, the Settling Parties may agree to  
22 reasonable extensions of time to carry out any of the provisions of the Stipulation.

23           22. The Court directs immediate entry of this Judgment by the Clerk of the  
24 Court.

25           23. The Court’s orders entered during this Action relating to the  
26 confidentiality of information shall survive this Settlement.

1 IT IS SO ORDERED.

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3 DATED: \_\_\_\_\_

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THE HONORABLE GEORGE H. WU  
UNITED STATES DISTRICT JUDGE

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**Exhibit A**

**List of Persons and Entities Excluded from the Settlement Class Pursuant to Request**

1. Cultivation Twain Seed Fund I GP, LLC  
St. Louis, MO
2. SixThirty Manager 2.0, LLC  
Clayton, MO
3. Tyler Fitch  
Granite Bay, CA
4. Patrick (Pat) Kiernan  
Brooklyn, NY
5. Daniel A. Kashman  
Pleasantville, NY
6. Roopak Gupta  
Fremont, CA
7. Ari Paparo  
New York, NY
8. Lindsay Lustberg  
New York, NY
9. Nikhil Dixit  
Lafayette, CA
10. NYWinter LLC  
Hoboken, NJ
11. Gregory March  
Syosset, NY
12. Joy Baer  
Cocoa Beach, FL

- 1 13. Michelle Quicho Duncan
- 2 Troy, MI
- 3 14. Robert Fontanella
- 4 Pelham, NY
- 5 15. Charles A. Whittingham
- 6 Long Island City, NY
- 7 16. Lim Yeow Ting
- 8 Singapore
- 9 17. Ryan Maynard
- 10 Brooklyn, NY
- 11 18. Benjamin Lewis Kartzman
- 12 Chappaqua, NY
- 13 19. MATH Venture Partners II, L.P.
- 14 Evanston, IL
- 15 20. Slojo Investments, LLC
- 16 Winnetka, IL
- 17 21. 3Lines Rocket Fund, L.P.
- 18 Greenwood Village, CO
- 19 22. Toby Gabriner
- 20 San Francisco, CA
- 21 23. ERA Investors Fund 6, LLC
- 22 New York, NY
- 23 24. IA Popwallet, LLC
- 24 Chicago, IL
- 25 25. Matthew Day
- 26 San Rafael, CA
- 27 26. Michael A. Sussman
- 28 Denver, CO

- 1        27. Christopher Craig
- 2            New York, NY
- 3        28. Joseph Mulcahy
- 4            Naples, FL
- 5        29. Loeb Primary Investment Vehicle LLC
- 6            New York, NY
- 7        30. James Goin
- 8            Bryn Mawr, PA
- 9        31. Louise Brigitte Doorn
- 10            Portugal
- 11        32. Douglas Wilber
- 12            St. Louis, MO
- 13        33. Hackett Family Trust
- 14            Burbank, CA
- 15        34. Joe Lyons
- 16            Cary, NC
- 17        35. Wes Biggs
- 18            St. Louis, MO

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