

1 ROBBINS GELLER RUDMAN & DOWD LLP
 DANIEL S. DROSMAN (200643)
 2 TOR GRONBORG (179109)
 ELLEN GUSIKOFF STEWART (144892)
 3 LUCAS F. OLTS (234843)
 J. MARCO JANOSKI GRAY (306547)
 4 CHRISTOPHER R. KINNON (316850)
 HEATHER G. SCHLESIER (322937)
 5 655 West Broadway, Suite 1900
 San Diego, CA 92101-8498
 6 Telephone: 619/231-1058
 619/231-7423 (fax)

7
 MOTLEY RICE LLC
 8 GREGG S. LEVIN (admitted *pro hac vice*)
 LANCE V. OLIVER (admitted *pro hac vice*)
 9 MEGHAN S.B. OLIVER (admitted *pro hac vice*)
 MAX N. GRUETZMACHER (admitted *pro hac vice*)
 10 CHRISTOPHER F. MORIARTY (admitted *pro hac vice*)
 MEREDITH B. WEATHERBY (admitted *pro hac vice*)
 11 28 Bridgeside Blvd.
 Mt. Pleasant, SC 29464
 12 Telephone: 843/216-9000
 843/216-9450 (fax)

13 *Co-Class Counsel for the Class*

14 [Additional counsel appear on signature page.]

15 UNITED STATES DISTRICT COURT
 16 NORTHERN DISTRICT OF CALIFORNIA
 17 OAKLAND DIVISION

| | | |
|----------------------------------|---|---------------------------------|
| 18 In re TWITTER INC. SECURITIES |) | Case No. 4:16-cv-05314-JST (SK) |
| 19 LITIGATION |) | |
| 20 |) | <u>CLASS ACTION</u> |
| 21 This Document Relates To: |) | STIPULATION OF SETTLEMENT |
| 22 ALL ACTIONS. |) | |

23
 24
 25
 26
 27
 28

1 This Stipulation of Settlement, dated January 5, 2022 (the “Stipulation”), is made and entered
2 into by and between: (i) Class Representatives KBC Asset Management NV (“KBC”) and National
3 Elevator Industry Pension Fund, on behalf of themselves and each Class Member,¹ by and through
4 their counsel of record in the Litigation; and (ii) Defendant Twitter, Inc. (“Twitter” or the
5 “Company”), by and through its counsel of record in the Litigation.² The Stipulation is intended to
6 fully, finally, and forever resolve, discharge, release, settle, and dismiss with prejudice the Litigation
7 and the Released Claims, subject to the approval of the Court and the terms and conditions set forth
8 in this Stipulation.

9 **I. THE LITIGATION**

10 The Litigation is currently pending before the Honorable Jon S. Tigar in the United States
11 District Court for the Northern District of California (the “Court”). The initial complaint in this
12 action was filed on September 16, 2016. The parties vigorously litigated the case for five years.

13 The Consolidated Amended Complaint for Violations of the Federal Securities Laws (the
14 “Complaint”) was filed on March 2, 2017. The Complaint alleged that Twitter and the Individual
15 Defendants violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”).
16 More specifically, the Complaint alleged that during the period between February 5, 2015 and July
17 28, 2015, Twitter and the Individual Defendants made materially false and misleading statements
18 regarding the Company’s business and operations, which caused the price of the Company’s
19 common stock to trade at artificially inflated prices, until the market learned of the false and
20 misleading statements, and the Company’s share price declined significantly. Twitter and the
21 Individual Defendants contend that they did not violate §§10(b) or 20(a) of the Exchange Act.
22 Specifically, Twitter and the Individual Defendants deny, *inter alia*, that they made any false or
23 misleading statements, that any of the alleged false or misleading statements was made with scienter,
24

25 ¹ All capitalized terms not otherwise defined shall have the meanings ascribed to them in §IV.1
26 herein.

27 ² Class Representatives, on behalf of themselves and each Class Member, and the Individual
28 Defendants have entered into a separate Stipulation of Dismissal and Mutual Release of Claims,
dated January 5, 2022 (the “Agreement”), providing for mutual releases and dismissal with prejudice
of the Litigation against them.

1 that any alleged false or misleading statement caused Twitter's stock to trade at artificially inflated
2 prices, that any such alleged false or misleading statement caused Twitter's stock price to decline, or
3 that Class Members, including Class Representatives, suffered any damages whatsoever.

4 On May 2, 2017, Defendants moved to dismiss the Complaint. KBC filed its opposition to
5 the motion on June 21, 2017. Defendants filed their reply on August 7, 2017, along with a request
6 for judicial notice regarding certain documents. KBC filed its response to the request for judicial
7 notice on August 21, 2017. The Court heard oral argument on the motion on October 5, 2017 and,
8 on October 16, 2017, issued an order granting in part and denying in part the motion to dismiss.
9 Defendants initially answered the Complaint on November 17, 2017, and later amended their answer
10 on December 8, 2017.

11 On February 15, 2018, Class Representatives moved for class certification. Defendants
12 opposed the motion on April 16, 2018. On July 12, 2018, the Court heard oral argument on the
13 motion for class certification and, on July 16, 2018, granted the motion, certifying the Class. Notice
14 of Pendency of the Class Action was disseminated to potential Class Members and 20 valid and
15 timely requests to opt-out of the Class were received.

16 The Settling Parties have conducted extensive fact, class certification, and expert discovery,
17 including depositions, the production and review of documents, and the exchange of expert reports.

18 Defendants moved for summary judgment on September 13, 2019. Class Representatives
19 opposed the motion on October 28, 2019, and Defendants filed their reply on November 25, 2019.
20 On April 17, 2020, the Court denied Defendants' motion. On May 6, 2020, Defendants moved for
21 clarification of the Court's summary judgment order, which the Court granted on May 18, 2020,
22 dismissing certain alleged false or misleading statements from the case.

23 After the close of expert discovery, the parties prepared for trial, which was initially
24 scheduled for November 2019, was rescheduled to January 2020, then to March 2020, then to June
25 2020, but was ultimately continued to September 2021 due to COVID-19. The parties submitted a
26 joint pretrial order and attended two pretrial conferences. The parties also briefed motions *in limine*,
27 motions to exclude expert testimony under *Daubert v. Merrell Dow Pharms.*, 509 U.S. 579 (1993),
28 and other motions concerning the presentation of evidence and testimony at trial.

1 During the course of the Litigation, the parties engaged a neutral third-party mediator and
2 held direct settlement discussions. Class Counsel met with the mediator and Defendants' Counsel on
3 multiple occasions and convened various teleconferences. On September 19, 2021, one day before
4 the trial was scheduled to begin, the Class Representatives and Twitter agreed to settle the Litigation
5 in return for a cash payment of \$809,500,000 by Twitter for the benefit of the Class, subject to the
6 negotiation of the terms of a Stipulation of Settlement and approval by the Court. This Stipulation
7 (together with the Exhibits hereto) reflects the final and binding agreement, and a compromise of all
8 matters that are, or could have been, in dispute between the Settling Parties.

9 **II. DEFENDANTS' DENIALS OF LIABILITY**

10 Throughout this Litigation, Defendants have denied, and continue to deny, each and all of the
11 claims and contentions alleged by Class Representatives, as well as any and all allegations of fault,
12 liability, misconduct, wrongdoing, or damages whatsoever. Among other things, Defendants
13 expressly have denied, and continue to deny, that Defendants made any false or misleading
14 statements, that any statement during the Class Period was made with scienter, that any alleged false
15 or misleading statement caused Twitter's stock to trade at artificially inflated prices, that any such
16 alleged false or misleading statement caused Twitter's stock price to decline, that any Class Member,
17 including Class Representatives, suffered any damages, or that any Class Member, including Class
18 Representatives, was harmed by any conduct alleged in the Litigation or that could have been
19 alleged therein. Defendants maintain that Defendants have meritorious defenses to the claims
20 alleged in the Litigation.

21 As set forth below, neither the Settlement itself nor any of the terms of this Stipulation or the
22 Agreement shall be construed or deemed to be evidence of or constitute an admission, concession, or
23 finding of any fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses
24 that Defendants have, or could have, asserted in the Litigation. Twitter is entering into this
25 Stipulation solely to eliminate the burden, expense, and uncertainty of further protracted litigation,
26 including trial. Twitter has determined that it is desirable and beneficial that the Litigation be settled
27 in the manner and upon the terms and conditions set forth in this Stipulation.

28

1 **III. CLASS REPRESENTATIVES' CLAIMS AND THE BENEFITS OF**
2 **SETTLEMENT**

3 Class Representatives and Class Counsel believe that the claims asserted in the Litigation
4 have merit and that the evidence developed to date supports the claims asserted therein. However,
5 Class Representatives and Class Counsel recognize and acknowledge the expense and length of
6 continued proceedings necessary to prosecute the Litigation through trial and through appeals. Class
7 Representatives and Class Counsel also have taken into account the uncertain outcome and the risk
8 of any litigation, especially in complex actions such as this Litigation, as well as the difficulties and
9 delays inherent in this Litigation. Class Representatives and Class Counsel also are mindful of the
10 inherent problems of proof under and possible defenses to the securities law violations asserted in
11 the Litigation. Class Representatives and Class Counsel believe that the Settlement set forth in this
12 Stipulation confers substantial benefits upon the Class. Based on their own investigation and
13 evaluation, Class Representatives and Class Counsel have determined that the Settlement set forth in
14 this Stipulation is in the best interests of Class Representatives and the Class.

15 **IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT**

16 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and between Class
17 Representatives (on behalf of themselves and the Class Members) and Twitter, by and through their
18 respective counsel, that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal
19 Rules of Civil Procedure, in consideration of the benefits flowing to the parties from the Settlement,
20 the Litigation and the Released Claims shall be finally and fully compromised, settled, and released,
21 and the Litigation shall be dismissed with prejudice upon and subject to the terms and conditions of
22 this Stipulation, as follows:

23 **1. Definitions**

24 As used in this Stipulation the following terms, when capitalized, have the meanings
25 specified below:

26 1.1 "Authorized Claimant" means any Class Member who submits a valid Claim to the
27 Claims Administrator that is approved by the Claims Administrator or Court for payment from the
28 Net Settlement Fund.

1 1.2 “Claim(s)” means a paper or electronic claim submitted on a Proof of Claim form,
2 substantially in the form attached hereto as Exhibit A-2, to the Claims Administrator.

3 1.3 “Claimant” means any person who submits a Claim to the Claims Administrator.

4 1.4 “Claims Administrator” means the firm of Epiq Class Action & Claim Solutions, Inc.

5 1.5 “Class” means all persons and entities that, during the period from February 6, 2015,
6 through July 28, 2015, inclusive, purchased or otherwise acquired shares of the publicly traded
7 common stock of Twitter and were damaged thereby. Excluded from the Class are: (i) Defendants;
8 (ii) members of the Individual Defendants’ immediate families; (iii) Twitter’s subsidiaries and
9 affiliates; (iv) any person who is or was an officer or director of Twitter during the Class Period;
10 (v) any entity in which any Defendant has a controlling interest; and (vi) the legal representatives,
11 heirs, successors and assigns of any such excluded person. Also excluded from the Class is any
12 Person who validly and timely excluded himself, herself, or itself therefrom in response to the Notice
13 of Pendency of Class Action as set forth in Appendix 1. If and only if the Court permits a second
14 opportunity for Class Members to request exclusion from the Class, also excluded from the Class
15 shall be all Future Excluded Persons, subject to Twitter’s rights to terminate the Stipulation and
16 Settlement set forth in ¶7.8.

17 1.6 “Class Counsel” means the law firms of Robbins Geller Rudman & Dowd LLP and
18 Motley Rice LLC.

19 1.7 “Class Member” or “Member of the Class” mean a Person who falls within the
20 definition of the Class as set forth in ¶1.5 above.

21 1.8 “Class Period” means the period from February 6, 2015 through July 28, 2015,
22 inclusive.

23 1.9 “Class Representatives” means KBC Asset Management NV and National Elevator
24 Industry Pension Fund.

25 1.10 “Class Representatives’ Counsel” means Class Counsel and Bleichmar Fonti & Auld
26 LLP.

27 1.11 “Defendants” mean Twitter, Inc. and the Individual Defendants.

28 1.12 “Defendants’ Counsel” means Cooley LLP and Simpson Thacher & Bartlett LLP.

1 1.13 “Effective Date,” or the date upon which the Settlement becomes “Effective,” means
2 the first date by which all of the events and conditions specified in ¶7.1 of the Stipulation have been
3 met and have occurred, or have been waived.

4 1.14 “Escrow Agent” means the law firms of Motley Rice LLC and Robbins Geller
5 Rudman & Dowd LLP or its or their successor(s).

6 1.15 “Final” means, with respect to any order or Judgment of the Court, that such order or
7 Judgment represents a final and binding determination of all issues within its scope and has not been
8 reversed, vacated, or modified in any way and is no longer subject to appellate review, either
9 because of disposition on appeal and conclusion of the appellate process or because of passage of
10 time for seeking appellate review, without action. Without limitation, an order or Judgment becomes
11 final when: (a) either no appeal therefrom has been filed and the time has passed for any notice of
12 appeal to be timely filed therefrom; or (b) an appeal has been filed and either (i) the court of appeals
13 has either affirmed the order or Judgment or dismissed that appeal and the time for any
14 reconsideration or further appellate review has passed, or (ii) a higher court has granted further
15 appellate review and that court has either affirmed the underlying order or Judgment or affirmed the
16 court of appeals’ decision affirming the Judgment or dismissing the appeal. For purposes of this
17 paragraph, an “appeal” shall include any motion for reconsideration or petition for a writ of
18 *certiorari* or other writ that may be filed in connection with approval or disapproval of the
19 Settlement and the Agreement. Any appeal or proceeding seeking subsequent judicial review
20 pertaining solely to an order issued with respect to: (i) a Fee and Expense Award, (ii) the Plan of
21 Allocation (as submitted or subsequently modified), or (iii) the procedures for determining
22 Authorized Claimants’ recognized Claims, shall not in any way delay, affect, or preclude the
23 Judgment from becoming Final.

24 1.16 “Future Excluded Persons” means, if and only if the Court permits a second
25 opportunity for Class Members to request exclusion from the Class, any persons and entities who
26 exclude themselves by submitting a request for exclusion in connection with the Notice and whose
27 requests are accepted by the Court, subject to Twitter’s rights to terminate the Stipulation and the
28 Settlement, as set forth in ¶7.8.

1 1.17 “Individual Defendants” means Richard Costolo and Anthony Noto.

2 1.18 “Judgment” means the Final Judgment to be rendered by the Court, substantially in
3 the form attached hereto as Exhibit B, as well as any form of final judgment that may be entered by
4 the Court in a form other than the form attached hereto as Exhibit B and where none of the Settling
5 Parties elects to terminate this Settlement by reason of such variance, consistent with the terms of
6 this Stipulation.

7 1.19 “Litigation” means the action captioned *In re Twitter Inc. Securities Litigation*,
8 No. 4:16-cv-05314-JST (SK), pending in the United States District Court for the Northern District of
9 California.

10 1.20 “Net Settlement Fund” means the Settlement Fund less: (i) any Court-awarded
11 attorneys’ fees, expenses, and interest thereon; (ii) Notice and Administration Expenses (defined in
12 ¶2.9 below); (iii) Taxes and Tax Expenses (defined in ¶2.11(c) below); and (iv) other Court-
13 approved deductions.

14 1.21 “Person(s)” means an individual, corporation (including all divisions and subsidiaries
15 thereof), limited liability corporation, professional corporation, partnership, limited partnership,
16 limited liability partnership, limited liability company, joint venture, association, joint stock
17 company, estate, legal representative, trust, unincorporated association, government or any political
18 subdivision or agency thereof, and any business or legal entity and all of their respective spouses,
19 heirs, beneficiaries, executors, administrators, predecessors, successors, representatives, or assignees
20 when acting in their capacity as such.

21 1.22 “Plan of Allocation” means a plan or formula of allocation of the Net Settlement
22 Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of
23 Allocation is not part of this Stipulation and neither Defendants nor their Related Parties shall have
24 any responsibility or liability with respect thereto.

25 1.23 “Proof of Claim” means the Proof of Claim form for submitting a Claim that a Class
26 Member must complete and submit should that Class Member seek to share in a distribution of the
27 Net Settlement Fund. The Proof of Claim shall be substantially in the form attached hereto as
28 Exhibit A-2, subject to approval of the Court.

1 1.24 “Related Parties” means any Person’s former, present or future parents, subsidiaries,
2 divisions, controlling persons, associates, related entities and affiliates, any entity in which a Person
3 has a controlling interest, and each and all of their respective present and former employees,
4 members, partners, principals, officers, directors, controlling shareholders, agents, attorneys,
5 advisors (including financial or investment advisors), accountants, auditors, consultants,
6 underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general
7 or limited partners or partnerships, limited liability companies, members, joint ventures and insurers
8 and reinsurers or co-insurers of each of them; as well as the predecessors, successors, estates,
9 Immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or
10 personal representatives, assigns, and assignees of each of them, in their capacity as such.³

11 1.25 “Released Claims” means any and all claims, demands, losses, rights, and causes of
12 action of any nature whatsoever, that have been or could have been asserted in the Litigation, could
13 have been asserted in any forum, or could in the future be asserted in any forum, whether known
14 claims or Unknown Claims, whether foreign or domestic, whether arising under federal, state, local,
15 common, statutory, governmental, administrative, or foreign law, or any other law, rule or
16 regulation, at law or in equity, whether class, individual, direct, derivative, representative, on behalf
17 of others in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or
18 unliquidated, whether matured or unmatured, whether brought directly or indirectly against any of
19 the Released Defendant Parties that Class Representatives, any member of the Class, or their
20 successors, assigns, executors, administrators, representatives, attorneys, and agents, in their
21 capacities as such (i) asserted in the Litigation, or (ii) could have asserted in any court or forum that
22 arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts,
23 events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to,
24 in the Litigation, or which could have been alleged in the Litigation, and that relate in any way,

25 _____
26 ³ For purposes of this Stipulation of Settlement, the Individual Defendants and Twitter are each
27 other’s Related Parties. “Immediate family members” means, as defined in 17 C.F.R. §229.404
28 Instructions 1(a)(iii) and 1(b)(ii), children, stepchildren, parents, stepparents, spouses, siblings,
mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and
any persons (other than a tenant or employee) sharing the household.

1 directly or indirectly, to the purchase, sale, acquisition, disposition, or holding of any Twitter
2 securities during the Class Period. Released Claims does not include (i) claims to enforce the
3 Settlement; (ii) any claims of any person or entity that submitted a request for exclusion as set forth
4 in Appendix 1 hereto; or (iii) any claims of Future Excluded Persons. Released Claims include
5 “Unknown Claims,” as defined in ¶1.36 below.

6 1.26 “Released Defendant Party” or “Released Defendant Parties” mean each and all of
7 Defendants, Defendants’ Counsel, and any of their Related Parties.

8 1.27 “Released Defendants’ Claims” means any and all claims and causes of action of
9 every nature and description whatsoever, including both known claims and Unknown Claims,
10 against Class Representatives, Class Representatives’ Counsel or any Class Member that arise out of
11 or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in
12 the Litigation, except for claims relating to the enforcement of the Settlement or the Agreement. For
13 the avoidance of doubt, Released Defendants’ Claims does not modify, amend, or supersede any
14 agreements between or among Released Defendant Parties, and does not release claims between or
15 among those Released Defendant Parties, including, without limitation, any claims for contractual or
16 other indemnification rights, nor limit the Defendants’ ability to pursue insurance recoveries against
17 their insurers for claims relating to this Litigation, including the Settlement Amount and legal fees
18 and costs incurred in connection with the Litigation.

19 1.28 “Releasing Plaintiff Party” or “Releasing Plaintiff Parties” mean each and every Class
20 Member, Class Representative, Class Counsel, Class Representatives’ Counsel, and each of their
21 Related Parties. Releasing Plaintiff Parties does not include any person or entity that submitted a
22 request for exclusion as set forth in Appendix 1 hereto or any claims of Future Excluded Persons.

23 1.29 “Settlement” means the resolution of the Litigation in accordance with the terms and
24 provisions of this Stipulation.

25 1.30 “Settlement Amount” means Eight Hundred Nine Million, Five Hundred Thousand
26 U.S. Dollars (U.S. \$809,500,000.00) paid by check or wire transfer to the Escrow Agent pursuant to
27 ¶2.2 of this Stipulation.

28

1 1.31 “Settlement Fund” means the Settlement Amount plus all interest and accretions
2 thereto.

3 1.32 “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the
4 Federal Rules of Civil Procedure to consider final approval of the Settlement.

5 1.33 “Settling Parties,” for purposes of this Litigation, means, collectively, Twitter and
6 Class Representatives, on behalf of themselves and the Class.

7 1.34 “Tax” or “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and
8 other charges of any kind (together with any and all interest, penalties, additions to tax and
9 additional amounts imposed with respect thereto) imposed by any governmental authority, including,
10 but not limited to, any local, state, and federal taxes.

11 1.35 “Twitter’s Counsel” means Cooley LLP and Simpson Thacher & Bartlett LLP.

12 1.36 “Unknown Claims” means (a) any and all Released Claims which any of the
13 Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the
14 release of the Released Defendant Parties, which, if known by him, her, or it, might have affected
15 his, her, or its settlement with and release of the Released Defendant Parties, or might have affected
16 his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not
17 to object to this Settlement; and (b) any and all Released Defendants’ Claims that any of the
18 Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the
19 release of Class Representatives, the Class and Class Representatives’ Counsel, which, if known by
20 him, her, or it, might have affected his, her, or its settlement and release of Class Representatives, the
21 Class and Class Representatives’ Counsel. With respect to (a) any and all Released Claims against
22 the Released Defendant Parties, and (b) any and all Released Defendants’ Claims against Class
23 Representatives, the Class and Class Representatives’ Counsel, the Settling Parties stipulate and
24 agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing
25 Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the
26 Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code
27 §1542, which provides:

28

1 A general release does not extend to claims that the creditor or releasing party does
2 not know or suspect to exist in his or her favor at the time of executing the release
3 and that, if known by him or her, would have materially affected his or her settlement
4 with the debtor or released party.

5 The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released
6 Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly
7 waived any and all provisions, rights, and benefits conferred by any law of any state or territory of
8 the United States, or principle of common law, which is similar, comparable, or equivalent to
9 California Civil Code §1542. The Settling Parties acknowledge, and each Releasing Plaintiff Party
10 and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have,
11 acknowledged that they may hereafter discover facts, legal theories or authorities in addition to or
12 different from those which he, she, it or their counsel now knows or believes to be true with respect
13 to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the Releasing
14 Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge,
15 extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived,
16 compromised, settled, discharged, extinguished, and released, and, upon the Effective Date, and by
17 operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and
18 released, fully, finally, and forever, any and all Released Claims against the Released Defendant
19 Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or
20 unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may
21 hereafter exist, upon any theory of law or equity now existing or coming into existence in the future,
22 including, but not limited to, conduct which is negligent, intentional, with or without malice, or a
23 breach of any duty, law or rule, without regard to the subsequent discovery or existence of such
24 different or additional facts, legal theories, or authorities, and (b) the Released Defendant Parties
25 shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and
26 release, and, upon the Effective Date, and by operation of the Judgment, shall have waived,
27 compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all
28 Released Defendants' Claims against Class Representatives, the Class and Class Representatives'
Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or

1 not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or
2 equity now existing or coming into existence in the future, including, but not limited to, conduct
3 which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without
4 regard to the subsequent discovery or existence of such different or additional facts, legal theories, or
5 authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released
6 Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the
7 foregoing waiver was separately bargained for and is an essential element of the Settlement of which
8 this release is a part.

9 **2. The Settlement**

10 2.1 The obligations incurred pursuant to the Stipulation are: (a) subject to approval by the
11 Court and the Judgment, reflecting such approval, becoming Final; and (b) in full and final
12 disposition of the Litigation and any and all Released Claims and Released Defendants' Claims upon
13 and subject to the terms and conditions set forth herein.

14 **a. The Settlement Amount**

15 2.2 In full and final settlement of the claims asserted in the Litigation and in
16 consideration of the releases and bar order specified in ¶¶4.1-4.4 herein, on October 8, 2021, Twitter
17 paid or caused the Settlement Amount to be paid by check or wire transfer into a segregated escrow
18 account (the "Escrow Account") maintained by the Escrow Agent.

19 2.3 Other than Twitter's obligation to pay or cause to be paid the Settlement Amount into
20 the Settlement Fund set forth in ¶2.2 herein, the Released Defendant Parties shall have no
21 responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or
22 determination by Class Counsel or the Claims Administrator, or any of their respective designees, in
23 connection with the administration of the Settlement or otherwise; (ii) the management, investment,
24 or distribution of the Escrow Account, Settlement Fund or Net Settlement Fund; (iii) the Plan of
25 Allocation; (iv) the determination, administration, calculation, or payment of any Claims asserted
26 against the Escrow Account, Settlement Fund, or Net Settlement Fund; (v) any loss suffered by, or
27 fluctuation in value of, the Escrow Account, Settlement Fund, or Net Settlement Fund; or (vi) the
28 payment or withholding of any Taxes, Tax Expenses, and/or costs incurred in connection with the

1 taxation of the Escrow Account, Settlement Fund, or Net Settlement Fund, distributions or other
2 payments from the Escrow Account, Settlement Fund, or Net Settlement Fund, including, but not
3 limited to, for the purpose of paying any attorneys' fees, or expenses or costs that the Court may
4 award, or the filing of any federal, state, or local returns.

5 2.4 Other than Twitter's obligation to pay or cause the payment of the Settlement Amount
6 in accordance with the terms of ¶2.2, Defendants shall have no obligation to make any other
7 payments pursuant to the Stipulation.

8 **b. The Escrow Agent**

9 2.5 The Escrow Agent shall invest the Settlement Amount deposited pursuant to ¶2.2
10 hereof in United States Agency or Treasury Securities or other instruments backed by the Full Faith
11 & Credit of the United States Government or an Agency thereof, or fully insured by the United
12 States Government or an Agency thereof, and shall reinvest the proceeds of these instruments as they
13 mature in similar instruments at their then-current market rates. All risks related to the investment of
14 the Settlement Fund and Net Settlement Fund in accordance with the investment guidelines set forth
15 in this paragraph shall be borne by the Settlement Fund, and the Released Defendant Parties shall
16 have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or
17 the actions of the Escrow Agent, or any transactions executed by the Escrow Agent. The Escrow
18 Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant
19 Parties harmless for the actions of the Escrow Agent.

20 2.6 The Escrow Agent shall not disburse the Settlement Fund or Net Settlement Fund,
21 except as provided in this Stipulation, by an order of the Court, or with the prior written agreement
22 of Twitter's Counsel.

23 2.7 Subject to further order(s) and/or directions as may be made by the Court, or as
24 provided in this Stipulation, the Escrow Agent is authorized to execute such transactions as are
25 consistent with the terms of this Stipulation. The Released Defendant Parties shall have no
26 responsibility for, interest in, or liability whatsoever with respect to the actions of the Escrow Agent,
27 or any transaction executed by the Escrow Agent. The Escrow Agent, through the Settlement Fund,
28

1 shall indemnify and hold each of the Released Defendant Parties harmless for any transaction
2 executed by the Escrow Agent.

3 2.8 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia*
4 *legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such
5 funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court.

6 2.9 Notwithstanding the fact that the Effective Date of the Settlement has not yet
7 occurred, Class Counsel may pay from the Settlement Fund, without further approval from
8 Defendants and/or order of the Court, reasonable costs and expenses actually incurred in connection
9 with providing notice of the Settlement by mail, publication, and other means, locating potential
10 Class Members, assisting with the submission of Claims, processing Proof of Claim forms,
11 administering the Settlement, and paying escrow taxes, fees and costs, if any (“Notice and
12 Administration Expenses”). After the Effective Date, Notice and Administration Expenses may be
13 paid as incurred, without approval of Defendants or further order of the Court.

14 2.10 It shall be Class Counsel’s responsibility to disseminate the Notice (as defined in ¶3.1
15 below), Proof of Claim, and Summary Notice (as defined in ¶3.1 below) to potential Class Members
16 in accordance with this Stipulation and as ordered by the Court. The Released Defendant Parties
17 shall have no responsibility for or liability whatsoever with respect to the notice process or the
18 Notice and Administration Expenses, nor shall they have any responsibility or liability whatsoever
19 for any claims with respect thereto, including any claims that may arise from any failure of the
20 notice process.

21 **c. Taxes**

22 2.11 The Settling Parties agree as follows:

23 (a) The Settling Parties and the Escrow Agent agree to treat the Settlement Fund
24 as being at all times a “qualified settlement fund” within the meaning of Treas. Reg. §1.468B-1, and
25 the regulations promulgated thereunder. The Settling Parties and the Escrow Agent further agree
26 that the Settlement Fund shall be established pursuant to the Court’s subject matter jurisdiction
27 within the meaning of Treas. Reg. §1.468B-1(c)(1). In addition, the Escrow Agent shall timely
28 make such elections as necessary or advisable to carry out the provisions of this ¶2.11, including the

1 “relation-back election” (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date.
2 Such elections shall be made in compliance with the procedures and requirements contained in such
3 regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and
4 deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the
5 appropriate filing to occur.

6 (b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as
7 amended, and the regulations promulgated thereunder, the “administrator” (as defined in Treas. Reg.
8 §1.468B-2(k)(3)) shall be the Escrow Agent. The Escrow Agent shall timely and properly file all
9 informational and other federal, state, or local tax returns necessary or advisable with respect to the
10 earnings on the Settlement Fund (including, without limitation, the returns described in Treas. Reg.
11 §1.468B-2(k)). Such returns (as well as the elections described in ¶2.11(a) hereof) shall be
12 consistent with this ¶2.11 and in all events shall reflect that all Taxes (including any estimated
13 Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the
14 Settlement Fund as provided in ¶2.11(c) hereof.

15 (c) All (i) Taxes (including any estimated Taxes, interest, or penalties) arising
16 with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that
17 may be imposed upon the Released Defendant Parties with respect to any income earned by the
18 Settlement Fund for any period after the deposit of the Settlement Amount and during which the
19 Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax
20 purposes, and (ii) expenses and costs incurred in connection with the operation and implementation
21 of this ¶2.11 (including, without limitation, expenses of tax attorneys and/or accountants and mailing
22 and distribution costs and expenses relating to filing (or failing to file) the returns described in this
23 ¶2.11) (“Tax Expenses”), shall be paid out of the Settlement Fund; in all events, the Released
24 Defendant Parties shall have no liability or responsibility whatsoever for the Taxes or the Tax
25 Expenses, or regarding the Escrow Agent’s administration, payment, partial payment, or non-
26 payment of any Taxes or Tax Expenses. The Escrow Agent, through the Settlement Fund, shall
27 indemnify and hold each of the Released Defendant Parties harmless for Taxes and Tax Expenses
28 (including, without limitation, Taxes payable by reason of any such indemnification), and for any

1 liabilities arising from the Escrow Agent's administration, payment, partial payment, or non-
2 payment of any Taxes or Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and
3 considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the
4 Escrow Agent out of the Settlement Fund without prior order from the Court. The Escrow Agent
5 shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to
6 Authorized Claimants any funds necessary to pay any Taxes and Tax Expenses, including the
7 establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that
8 may be required to be withheld under Treas. Reg. §1.468B-2(1)(2)). The Released Defendant Parties
9 are not responsible and shall have no liability for any Taxes or Tax Expenses. The Settling Parties
10 hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants
11 to the extent reasonably necessary to carry out the provisions of this ¶2.11.

12 2.12 This is not a claims-made settlement. As of the Effective Date, the Released
13 Defendant Parties, and/or any other Person funding the Settlement on their behalf, shall not have any
14 right to the return of the Settlement Fund or any portion thereof for any reason, and shall not have
15 any liability should Claims made exceed the amount available in the Settlement Fund for payment of
16 such Claims. The Released Defendant Parties shall not be liable for the loss of any portion of the
17 Settlement Fund or Net Settlement Fund, nor have any liability, obligation, or responsibility for the
18 payment of Claims, Taxes and Tax Expenses, legal fees, or any other expenses payable from the
19 Settlement Fund or Net Settlement Fund.

20 **d. Termination of Settlement**

21 2.13 In the event that this Stipulation, the Settlement, or the Agreement is not approved, or
22 is terminated or canceled, or the Effective Date otherwise fails to occur for any reason, including,
23 without limitation, in the event the Judgment is reversed or vacated or altered following any appeal
24 taken therefrom, or is successfully collaterally attacked, or otherwise does not become Final, the
25 Settlement Fund less Notice and Administration Expenses and Taxes or Tax Expenses paid,
26 incurred, or due and owing pursuant to ¶¶2.9 and 2.11 hereof in connection with the Settlement
27 provided for herein, shall be refunded pursuant to written instructions from Twitter's Counsel in
28 accordance with ¶7.5 herein.

1 **3. Preliminary Approval Order and Settlement Hearing**

2 3.1 Immediately following execution of this Stipulation and the Agreement, Class
3 Counsel shall submit this Stipulation, together with its Exhibits and the Agreement, to the Court and
4 shall apply for entry of an order (the “Preliminary Approval Order”), substantially in the form of
5 Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth
6 in this Stipulation, the Agreement, and approval for the mailing of a settlement notice (the “Notice”)
7 and publication of a summary notice (“Summary Notice”), substantially in the forms of Exhibits A-1
8 and A-3 attached hereto. The Notice shall include the general terms of the Settlement set forth in
9 this Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense
10 Application (defined in ¶6.1 below), the general terms of the Agreement, and the date of the
11 Settlement Hearing.

12 3.2 It shall be solely Class Counsel’s responsibility to disseminate the Notice and
13 Summary Notice to the Class in accordance with this Stipulation and as ordered by the Court. Class
14 Members shall have no recourse as to the Released Defendant Parties with respect to any claims they
15 may have that arise from any failure of the notice process.

16 3.3 Class Counsel shall request that, after notice is given and not earlier than ninety (90)
17 calendar days after the later of the dates on which the appropriate Federal official and the appropriate
18 State officials are provided with notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C.
19 §1715 *et seq.* (“CAFA”), the Court hold the Settlement Hearing and approve the Settlement and the
20 Agreement, and dismissal of the Litigation as set forth herein. At or after the Settlement Hearing,
21 Class Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee
22 and Expense Application (defined in ¶6.1 below).

23 3.4 In connection with the motion for preliminary approval of the Settlement and the
24 Agreement, the Settling Parties agree to request that the Court not permit a second opportunity for
25 Class Members to request exclusion from the Class. There is no due process right to a second opt-
26 out opportunity. *See Low v. Trump Univ. LLC*, 881 F.3d 1111, 1121 (9th Cir. 2018). If the Court
27 grants Class Members a second opportunity to opt-out from the Class, Twitter shall have the right to
28 terminate the Settlement as set forth in ¶7.8.

1 **4. Releases**

2 4.1 Upon the Effective Date, Class Representatives shall, and each and every Releasing
3 Plaintiff Party shall be deemed to have, and by operation of the Judgment shall have, fully, finally,
4 and forever waived, released, relinquished, discharged, and dismissed with prejudice each and every
5 one of the Released Claims against each and every one of the Released Defendant Parties and shall
6 forever be barred and enjoined from asserting, commencing, instituting, prosecuting, continuing to
7 prosecute, or maintaining in any court of law or equity, arbitration tribunal, or other forum any and
8 all of the Released Claims against any and all of the Released Defendant Parties, whether or not such
9 Releasing Plaintiff Party executes and delivers the Proof of Claim or shares in the Net Settlement
10 Fund. Claims to enforce the terms of this Stipulation are not released.

11 4.2 Any Proof of Claim that is executed by Class Members shall release all Released
12 Claims against the Released Defendant Parties and shall be substantially in the form contained in
13 Exhibit A-2 attached hereto.

14 4.3 Upon the Effective Date, each of the Released Defendant Parties shall be deemed to
15 have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished,
16 and discharged all Released Defendants' Claims against Class Representatives, the Class and Class
17 Representatives' Counsel. Claims to enforce the terms of this Stipulation and the Agreement are not
18 released.

19 4.4 The Judgment shall contain a bar order in the form set forth in Exhibit B hereto that,
20 upon the Effective Date, to the fullest extent permitted by law, (i) all persons shall be permanently
21 enjoined, barred and restrained from commencing, instituting, prosecuting, or maintaining any
22 claims, actions, or causes of action for contribution, indemnity or otherwise against any Released
23 Defendant Party seeking as damages or otherwise the recovery of all or part of any liability,
24 judgment, or settlement which they pay or are obligated to pay or agree to pay to the Releasing
25 Plaintiff Parties arising out of, relating to or concerning any acts, facts, statements or omissions that
26 were or could have been alleged in the Litigation, known and Unknown Claims, whether arising
27 under state, federal or foreign law, as claims, cross-claims, counterclaims, third-party claims or
28 otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding,

1 administrative agency proceeding, tribunal, or any other proceeding or forum; and (ii) all Released
2 Defendant Parties shall be permanently enjoined, barred, and restrained from commencing,
3 instituting, prosecuting, or maintaining any claims, actions, or causes of action for contribution,
4 indemnity or otherwise against any persons seeking as damages or otherwise the recovery of all or
5 part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to
6 the Releasing Plaintiff Parties arising out of, relating to, or concerning any acts, facts, statements or
7 omissions that were or could have been alleged in the Litigation, both known and Unknown Claims,
8 whether arising under state, federal or foreign law, as claims, cross-claims, counterclaims, third-
9 party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any
10 arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or
11 forum; *provided that* nothing in this Paragraph or any other provision of this Stipulation shall be
12 construed to modify, amend, or supersede any agreements between or among Released Defendant
13 Parties with respect to, or to release claims between or among those Released Defendant Parties,
14 including, without limitation, any claims for contractual or other indemnification rights, nor limit the
15 Defendants' ability to pursue insurance recoveries against their insurers for claims relating to this
16 Litigation, including the Settlement Amount and legal fees and costs incurred in connection with the
17 Litigation. The foregoing barred claims shall not include claims that arise out of or relate to a cause
18 of action that has been or may be asserted by (i) any person or entity who previously submitted a
19 request for exclusion from the Class as set forth in Appendix 1 hereto; or (ii) any Future Excluded
20 Persons.

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

23 5.1 The Claims Administrator, subject to such supervision and direction of Class Counsel
24 and the Court as may be necessary or as circumstances may require, shall administer and calculate
25 the Claims submitted by Class Members and shall oversee distribution of the Net Settlement Fund to
26 Authorized Claimants. The Released Defendant Parties shall have no responsibility for or interest
27 whatsoever in the administration of the Settlement or the actions or decisions of the Claims
28 Administrator, and shall have no liability whatsoever to the Releasing Plaintiff Parties, including

1 Class Representatives, any other Class Members, or Class Representatives' Counsel, in connection
2 with such administration, including, but not limited to: (i) any act, omission, or determination by
3 Class Counsel, the Escrow Agent, and/or the Claims Administrator, or any of their respective
4 designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the
5 management, investment or distribution of the Escrow Account, Settlement Fund or the Net
6 Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or
7 payment of any Claims asserted against the Escrow Account, Settlement Fund, or Net Settlement
8 Fund; (v) any losses suffered by, or fluctuations in value of, the Escrow Account, Settlement Fund,
9 or Net Settlement Fund; or (vi) the payment or withholding of any Taxes, Tax Expenses, and/or
10 costs incurred with the taxation of the Escrow Account, Settlement Fund, or Net Settlement Fund,
11 distributions or other payments from the Escrow Account, Settlement Fund, or Net Settlement Fund,
12 including, but not limited to, for the purpose of paying any attorneys' fees, or expenses or costs that
13 the Court may award, or the filing of any federal, state, or local returns.

14 5.2 The Settlement Fund shall be applied as follows:

- 15 (a) to pay all Notice and Administration Expenses;
- 16 (b) to pay the Taxes and Tax Expenses;
- 17 (c) to pay attorneys' fees and expenses of Class Representatives' Counsel and to
18 pay any award to Class Representatives for their reasonable costs and expenses (including lost
19 wages) pursuant to 15 U.S.C. §78u-4(a)(4), if and to the extent allowed by the Court (the "Fee and
20 Expense Award"); and
- 21 (d) after the Effective Date, to distribute the Net Settlement Fund to Authorized
22 Claimants as provided by this Stipulation, the Plan of Allocation, or the orders of the Court.

23 5.3 After the Effective Date, and subject to and in accordance with the terms of this
24 Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may
25 be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to
26 Authorized Claimants.

27 5.4 Within ninety (90) calendar days after (a) the mailing of the Notice, or (b) such other
28 time as may be set by the Court, each Class Member who seeks to receive any payment pursuant to

1 the terms of this Stipulation shall be required to submit to the Claims Administrator a completed
2 Proof of Claim, substantially in the form of Exhibit A-2 attached hereto, signed under penalty of
3 perjury and supported by such documents as are specified in the Proof of Claim.

4 5.5 Except as provided herein or otherwise ordered by the Court, all Class Members who
5 fail to timely submit a valid Proof of Claim shall be forever barred from receiving any payments
6 pursuant to this Stipulation and the Settlement set forth herein, but will, in all other respects, be
7 subject to and bound by the provisions of this Stipulation, the releases contained herein, the
8 Agreement, and the Judgment, and will forever be barred from bringing any action against the
9 Released Defendant Parties concerning the Released Claims. Notwithstanding the foregoing, Class
10 Counsel shall have the discretion (but not an obligation) to accept late-submitted Claims for
11 processing by the Claims Administrator so long as the distribution of the Net Settlement Fund to
12 Authorized Claimants is not materially delayed thereby. No Person shall have any claim against
13 Class Representatives, Class Representatives' Counsel, the Claims Administrator or any Class
14 Member by reason of the exercise or non-exercise of such discretion.

15 5.6 Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator,
16 under the supervision of Class Counsel, who shall determine, in accordance with this Stipulation and
17 the approved Plan of Allocation, the extent, if any, to which each Claim shall be allowed, subject to
18 review by the Court pursuant to ¶5.8 below.

19 5.7 Proof of Claim forms that do not meet the submission requirements may be rejected.
20 Prior to rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate
21 with the Claimant in writing to give the Claimant the chance to remedy any curable deficiencies in
22 the Proof of Claim submitted. The Claims Administrator, under the supervision of Class Counsel,
23 shall notify, in a timely fashion and in writing, all Claimants whose Claims the Claims Administrator
24 proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and
25 shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review
26 by the Court if the Claimant so desires and complies with the requirements of ¶5.8 below.

27 5.8 If any Claimant whose timely Claim has been rejected in whole or in part for a
28 curable deficiency desires to contest such rejection, the Claimant must, within twenty (20) calendar

1 days after the date of mailing of the notice required in ¶5.7 above, or a lesser period of time if the
2 Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons
3 indicating the Claimant's grounds for contesting the rejection along with any supporting
4 documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim
5 cannot be otherwise resolved, Class Counsel shall thereafter present the Claimant's request for
6 review to the Court. Class Counsel shall have the right, but not the obligation, to waive what they
7 deem to be formal, *de minimis*, or technical defects in any Proof of Claim forms submitted in the
8 interests of achieving substantial justice.

9 5.9 Each Class Member who has not been excluded from the Class shall be deemed to
10 have submitted to the jurisdiction of the Court with respect to the Released Claims, including, but
11 not limited to, all releases provided for herein and in the Judgment, and, to the extent applicable, any
12 Claim submitted by such Claimant, which will be subject to investigation and discovery under the
13 Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to
14 the Claimant's status as a Class Member and the validity and amount of the Claimant's Claim. In
15 connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the
16 Litigation, the Settlement, or the Agreement. All proceedings with respect to the administration,
17 processing and determination of Claims and the determination of all controversies relating thereto,
18 including disputed questions of law and fact with respect to the validity of Claims, shall be subject to
19 the jurisdiction of the Court, but shall not, in any event, delay or affect the finality of the Judgment.
20 All Class Members, Claimants, and parties to this Settlement expressly waive trial by jury (to the
21 extent any such right may exist) and any right of appeal or review with respect to such
22 determinations.

23 5.10 Following the Effective Date, the Net Settlement Fund shall be distributed to the
24 Authorized Claimants substantially in accordance with the Plan of Allocation set forth in the Notice
25 and approved by the Court. After a reasonable period of time after the date of the initial distribution
26 of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund, the Claims
27 Administrator at Class Counsel's direction shall, if feasible, redistribute such balance among
28 Authorized Claimants who negotiated the checks sent in the initial distribution and who would

1 receive a minimum of \$10.00. These redistributions shall be repeated until the balance remaining in
2 the Net Settlement Fund is *de minimis*. Any *de minimis* balance that still remains in the Net
3 Settlement Fund after such reallocation(s) and payments, which is not feasible or economical to
4 reallocate, shall be donated to the Investor Protection Trust, if approved by the Court.

5 5.11 The Released Defendant Parties shall have no responsibility for, interest in, or
6 liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of
7 Allocation, the determination, administration, or calculation of Claims, the payment or withholding
8 of Taxes or Tax Expenses, or any losses incurred in connection with any of the foregoing. No
9 Person shall have any claim of any kind against the Released Defendant Parties with respect to the
10 matters set forth in ¶¶5.1-5.13 hereof; and the Releasing Plaintiff Parties release the Released
11 Defendant Parties from any and all liability and claims arising from or with respect to the
12 administration, investment, or distribution of the Settlement Fund and Net Settlement Fund.

13 5.12 No Person shall have any claim against the Released Defendant Parties, Class
14 Representatives, Class Representatives' Counsel or the Claims Administrator, or any other Person
15 designated by Class Counsel based on determinations or distributions made substantially in
16 accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or
17 further order(s) of the Court.

18 5.13 It is understood and agreed by the Settling Parties that any proposed Plan of
19 Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an
20 Authorized Claimant's Claim set forth therein, is not a part of this Stipulation and is to be considered
21 by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy
22 of the Agreement or Settlement set forth in this Stipulation, and any order or proceeding relating to
23 the Plan of Allocation shall not operate to terminate or cancel this Stipulation or the Agreement, or
24 affect the finality of the Court's Judgment approving the Agreement or this Stipulation and the
25 Settlement set forth herein, or any other orders entered pursuant to the Stipulation.

26 **6. Class Representatives Counsel's Attorneys' Fees and Expenses**

27 6.1 Class Counsel may submit an application or applications (the "Fee and Expense
28 Application") on behalf of all Class Representatives' Counsel for distribution from the Settlement

1 Fund for: (a) an award of attorneys' fees; (b) expenses or charges in connection with prosecuting the
2 Litigation; and (c) any interest earned on such attorneys' fees and expenses at the same rate and for
3 the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court, to
4 be paid solely from (and out of) the Settlement Fund. A Fee and Expense Application may include a
5 request for reimbursement of Class Representatives' reasonable costs and expenses in connection
6 with their representation of the Class pursuant to 15 U.S.C. §78u-4(a)(4). Class Counsel reserve the
7 right to make additional applications for fees and expenses incurred.

8 6.2 The amount of attorneys' fees and expenses awarded by the Court is within the sole
9 discretion of the Court. Twitter will take no position on any Fee and Expense Application. Any Fee
10 and Expense Award shall be paid to Class Counsel from the Settlement Fund, as ordered,
11 immediately after the Court executes the Judgment and an order awarding such fees and expenses,
12 notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential
13 for appeal therefrom, or collateral attack on the Settlement or any part thereof. Class Counsel may
14 thereafter allocate the attorneys' fees among Class Representatives' Counsel in a manner in which
15 they in good faith believe reflects the contributions of such counsel to the initiation, prosecution, and
16 resolution of the Litigation.

17 6.3 In the event that the Effective Date does not occur, or the Judgment or the order
18 making the Fee and Expense Award is reversed or modified, or this Stipulation, the Settlement, or
19 the Agreement is canceled or terminated for any other reason, and such reversal, modification,
20 cancellation or termination becomes Final and not subject to review, and in the event that the Fee
21 and Expense Award has been paid to any extent, then Class Counsel, including their partners and/or
22 shareholders, and such other Class Representatives' Counsel, including their law firms, partners,
23 and/or shareholders, and Class Representatives who have received any portion of the Fee and
24 Expense Award shall, within five (5) business days from receiving notice from Twitter's Counsel or
25 from a court of appropriate jurisdiction, refund to the Settlement Fund all such fees and expenses
26 previously paid to them from the Settlement Fund plus interest thereon at the same rate as earned by
27 the Settlement Fund in an amount consistent with such reversal, modification, cancellation or
28 termination, and such fees and expenses shall be returned to the Settlement Fund in accordance with

1 ¶7.5. Any refunds required pursuant to this ¶6.3 shall be the several obligation of Class
2 Representatives' Counsel, including their law firms, partners, and/or shareholders, and Class
3 Representatives that received fees or expenses to make appropriate refunds or repayments to the
4 Settlement Fund. Each such Class Representatives' Counsel or Class Representative receiving an
5 award of fees and expenses, as a condition of receiving such fees and expenses, on behalf of itself
6 and each partner and/or shareholder of it, agrees that (a) such Person and its partners, shareholders,
7 and/or members are subject to the jurisdiction of the Court for the purpose of enforcing the
8 provisions of this paragraph, and (b) are severally liable for the fees, expenses, and/or costs paid to
9 them from the Settlement Fund together with the interest paid thereon. Without limitation, Class
10 Representatives' Counsel and Class Representatives and their partners, shareholders, and/or
11 members agree that the Court may, upon application of Twitter and notice to Class Representatives'
12 Counsel, summarily issue orders, including, but not limited to, judgments and attachment orders, and
13 may make appropriate findings of or sanctions for contempt, should such law firms or their partners,
14 shareholders, or members fail to timely repay fees and expenses pursuant to this paragraph.

15 6.4 The procedure for and the allowance or disallowance by the Court of any Fee and
16 Expense Application is not part of the Settlement set forth in this Stipulation, and is to be considered
17 by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy
18 of the Settlement set forth in this Stipulation, and the Agreement, and shall have no effect on the
19 terms of the Stipulation or the Agreement, or on the validity or enforceability of the Settlement or
20 the Agreement. The approval of the Settlement and the Agreement, and them becoming Final, shall
21 not be contingent on any Fee and Expense Award, any award to Class Representatives, Class
22 Counsel, or Class Representatives' Counsel, nor any appeals from such awards. Any order or
23 proceeding relating to the Fee and Expense Application, or any appeal from any order relating
24 thereto or reversal or modification thereof, shall not operate to terminate or cancel this Stipulation,
25 the Settlement, or the Agreement, or affect or delay the finality of the Judgment approving the
26 Agreement, this Stipulation and the Settlement of the Litigation set forth therein, or any other orders
27 entered pursuant to the Stipulation of Settlement or the Agreement.

28

1 6.5 Any Fee and Expense Award by the Court shall be paid solely from the Settlement
2 Fund. With the sole exception of Twitter’s obligation to pay or cause the Settlement Amount to be
3 paid into the Escrow Account as provided for in ¶2.2, the Released Defendant Parties shall have no
4 responsibility for, and no liability whatsoever with respect to, any payment of attorneys’ fees and/or
5 expenses (including Taxes) to Class Representatives’ Counsel, or any other counsel or Person who
6 receives payment from the Settlement Fund.

7 6.6 The Released Defendant Parties shall have no responsibility for, and no liability
8 whatsoever with respect to, the allocation among Class Representatives’ Counsel and/or any other
9 Person who may assert some claim thereto of any Fee and Expense Award that the Court may make
10 in the Litigation.

11 6.7 The Released Defendant Parties shall have no responsibility for, and no liability
12 whatsoever with respect to, any attorneys’ fees, costs, or expenses (including Taxes) incurred by or
13 on behalf of any Class Member, whether or not paid from the Escrow Account, Settlement Fund, or
14 Net Settlement Fund.

15 **7. Conditions of Settlement, Effect of Disapproval, Cancellation, or**
16 **Termination**

17 7.1 The Effective Date of the Settlement shall be conditioned on the occurrence of all of
18 the following events:

- 19 (a) the Settlement Amount has been deposited into the Escrow Account;
- 20 (b) the Court has entered the Preliminary Approval Order, or an order
21 substantially in the form of Exhibit A attached hereto or as may be subsequently agreed to by the
22 Settling Parties per ¶7.3 below, directing notice to the Class, as required by ¶3.1 hereof;
- 23 (c) no Settling Party has exercised its option to terminate the Stipulation pursuant
24 to ¶7.4 hereof, and Twitter has not exercised its option to terminate the Stipulation pursuant to ¶7.8
25 hereof;
- 26 (d) the Court has approved the Settlement as described herein and the Agreement,
27 following notice to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil
28

1 Procedure, and entered the Judgment, or a judgment substantially in the form of Exhibit B attached
2 hereto or as may be subsequently agreed to by the Settling Parties per ¶7.3 below;

3 (e) the Court has approved the Agreement, or an agreement substantially in the
4 form of the Agreement, and the Individual Defendants have been dismissed from the Litigation with
5 prejudice, which shall occur contemporaneously with the Judgment becoming Final; and

6 (f) the Judgment has become Final, as defined in ¶1.15 hereof.

7 7.2 Upon the Effective Date, any and all remaining interest or right of the Released
8 Defendant Parties and any other Persons who contributed to the Settlement Fund in or to the
9 Settlement Fund, if any, shall be absolutely and forever extinguished. The Released Defendant
10 Parties shall not have any liability, obligation, or responsibility for the payment of Claims, any Fee
11 and Expense Award, Notice and Administration Expenses, Taxes and Tax Expenses, legal fees, or
12 any other expenses payable from the Escrow Account, the Settlement Fund, or the Net Settlement
13 Fund. If the conditions specified in ¶7.1 hereof are not met, then the Settlement and the Agreement
14 shall be canceled and terminated subject to ¶¶7.5-7.7 hereof unless the Settling Parties mutually
15 agree in writing to proceed with the Settlement and the Agreement. For avoidance of doubt, no
16 order of the Court or modification or reversal on appeal of any order of the Court concerning the
17 Plan of Allocation, Fee and Expense Application or the Fee and Expense Award shall operate to
18 terminate or cancel this Stipulation or the Agreement, or constitute grounds for cancellation or
19 termination of the Stipulation or the Agreement.

20 7.3 In the event the Court declines to enter the Preliminary Approval Order in
21 substantially the form of Exhibit A attached hereto, or the Judgment in substantially the form of
22 Exhibit B attached hereto, the Settling Parties agree to attempt in good faith to make appropriate
23 modifications, as may be necessary, to the Stipulation, Notice, Summary Notice, Proof of Claim, and
24 Judgment. However, if resolution cannot be reached, each party will have the unilateral right in its
25 sole discretion to terminate the Settlement.

26 7.4 Each of Class Representatives and Twitter shall have the right to terminate the
27 Settlement and this Stipulation by providing written notice of their election to do so (“Termination
28 Notice”) to all other parties hereto within thirty (30) calendar days of: (a) the Court’s refusal to enter

1 an order substantially in the form of Exhibit A hereto preliminarily approving the Settlement in any
2 material respect and/or permitting Notice of the Settlement to Class Members; (b) the Court's refusal
3 to approve the Settlement, the Stipulation, or the Agreement, or any material part thereof; (c) the
4 Court's refusal to enter the Judgment substantially in the form of Exhibit B hereto; (d) the date upon
5 which the Judgment is reversed or vacated or altered following any appeal taken therefrom, or is
6 successfully collaterally attacked, or otherwise does not become Final; or (e) the failure of the
7 Effective Date to occur for any reason subject to terms set forth in ¶7.2.

8 7.5 Unless otherwise ordered by the Court, in the event this Stipulation, the Settlement, or
9 the Agreement is not approved or is terminated or canceled, or the Effective Date otherwise fails to
10 occur for any reason, including, without limitation, in the event the Judgment is reversed or vacated
11 or altered following any appeal taken therefrom, or is successfully collaterally attacked, or otherwise
12 does not become Final, within ten (10) business days after written notification of such event is sent
13 by Twitter's Counsel or Class Counsel to the Escrow Agent, the Settlement Fund (including accrued
14 interest and any funds received by Class Counsel consistent with ¶6.2), less Taxes, Tax Expenses
15 and Notice and Administration Expenses which have either been disbursed pursuant to ¶¶2.9 and/or
16 2.11 hereof, or are chargeable to the Settlement Fund pursuant to ¶¶2.9 and/or 2.11 hereof, shall be
17 refunded by the Escrow Agent to the Persons who contributed to the Settlement Fund pursuant to
18 written instructions from Twitter's Counsel. The Escrow Agent or its designee shall apply for any
19 tax refund owed on the Settlement Amount and pay the proceeds, after deduction of any fees or
20 expenses incurred in connection with such application(s) for refund to the same Persons pursuant to
21 written instructions from Twitter's Counsel.

22 7.6 In the event that this Stipulation, or the Agreement, is not approved or this
23 Stipulation, the Settlement, or the Agreement is terminated, canceled, or the Effective Date
24 otherwise fails to occur for any reason, the Settling Parties shall be restored to their respective
25 positions in the Litigation as of September 19, 2021. In such event, the terms and provisions of the
26 Stipulation, with the exception of ¶¶1.1-1.36, 2.7-2.9, 2.11-2.13, 6.3, 7.5-7.7, 8.1, 9.5, 9.7, 9.9 and
27 9.21 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be
28 used in this Litigation or in any other proceeding for any purpose, and any judgment or order entered

1 by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro*
2 *tunc*. No order of the Court or modification or reversal on appeal of any order of the Court
3 concerning the Plan of Allocation or any Fee and Expense Award shall operate to terminate or
4 cancel this Stipulation, or the Agreement, or constitute grounds for cancellation or termination of
5 this Stipulation, or the Agreement.

6 7.7 If the Effective Date does not occur, or if this Stipulation is terminated pursuant to its
7 terms, neither Class Representatives nor Class Representatives' Counsel shall have any obligation to
8 repay any amounts disbursed pursuant to ¶¶2.9 or 2.11. In addition, any amounts already incurred
9 pursuant to ¶¶2.9 or 2.11 hereof at the time of such termination or cancellation but which have not
10 been paid, shall be paid by the Escrow Agent in accordance with the terms of this Stipulation prior to
11 the balance being refunded in accordance with ¶¶2.13 and 7.5 hereof.

12 7.8 In addition to the grounds set forth in ¶7.4, Twitter shall have the unilateral right
13 exercisable in its sole discretion to terminate the Settlement in the event that (i) the Court enters an
14 order granting Class Members a second opportunity to request exclusion from the Class, with such
15 termination right to be exercised by Twitter or Twitter's Counsel within 10 days of such order; or (ii)
16 the Class Members who validly requested exclusion from the Class, including Future Excluded
17 Persons, meet the conditions set forth in Twitter's confidential supplemental agreement with Class
18 Representatives (the "Supplemental Agreement"), in accordance with its terms. The Supplemental
19 Agreement, which is being executed concurrently herewith, shall be filed with the Court under seal.
20 The Settling Parties will request that the Court afford it confidential treatment. The Supplemental
21 Agreement's terms shall not be disclosed in any other manner (other than the statements herein and
22 in the Notice, to the extent necessary, or otherwise provided in the Supplemental Agreement) unless
23 the Court otherwise directs. In the event that the Court does not provide for a second opportunity for
24 Class Members to exclude themselves from the Class in connection with the settlement proceedings,
25 Twitter will have no right to terminate the Settlement pursuant to this paragraph.

26 **8. No Admission of Liability**

27 8.1 None of the Settlement, this Stipulation (whether or not consummated), including the
28 Exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may

1 be approved by the Court), the Agreement, the negotiations leading to the execution of this
2 Stipulation, the Settlement, and the Agreement, nor any proceedings, communications, drafts,
3 documents or agreements taken pursuant to, or in connection with this Stipulation, the Settlement,
4 the Agreement, or approval thereof (including any arguments proffered in connection therewith):

5 (a) shall be offered or received against Twitter or its Related Parties as evidence
6 of or construed as or deemed to be evidence of any presumption, concession, or admission by
7 Twitter or its Related Parties of the truth of any allegations by Class Representatives, any Member of
8 the Class, or their Related Parties or the validity of any claim that has been or could have been
9 asserted in the Litigation, or the deficiency of any defense that has been or could have been asserted
10 in the Litigation or in any other litigation, including, but not limited to, litigation of the Released
11 Claims, or of any liability, negligence, fault, or wrongdoing of any kind of Twitter or its Related
12 Parties or in any way referred to for any other reason as against Twitter or its Related Parties, in any
13 civil, criminal, or administrative action or proceeding, other than such proceedings as may be
14 necessary to effectuate the provisions of this Stipulation;

15 (b) shall be offered or received against or to the prejudice of Twitter or its Related
16 Parties as evidence of a presumption, concession, or admission of liability for any fault,
17 misrepresentation, or omission with respect to any statement or written document approved or made
18 by Twitter or its Related Parties, or against Class Representatives or any Member of the Class or
19 their Related Parties as evidence of any infirmity in the claims of Class Representatives and the
20 Class;

21 (c) shall be offered or received against Twitter or its Related Parties as evidence
22 of a presumption, concession, or admission of any liability, negligence, fault, or wrongdoing or in
23 any way referred to for any other reason as against any of the parties to this Stipulation, in any other
24 civil, criminal, or administrative action or proceeding; provided, however, that if this Stipulation is
25 approved by the Court, the Released Defendant Parties may refer to it to effectuate the releases
26 granted them hereunder; nor

27 (d) shall be construed against Twitter, Class Representatives, the Class or their
28 respective Related Parties as evidence of a presumption, concession or admission that the

1 consideration to be given hereunder represents the amount which could be or would have been
2 recovered after trial or in any proceeding other than this Settlement.

3 **9. Miscellaneous Provisions**

4 9.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this
5 Settlement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and
6 implement all terms and conditions of this Stipulation and to exercise their best efforts to accomplish
7 the foregoing terms and conditions of this Stipulation.

8 9.2 The Settling Parties intend this Settlement and the Agreement to be a final and
9 complete resolution of all disputes between the Class and Defendants with respect to the Litigation.
10 Neither the Stipulation, the Settlement, nor the Agreement shall be deemed an admission by any
11 Settling Party or their Related Parties as to the merits of any claim or defense. The Judgment will
12 contain a finding that, during the course of the Litigation, Defendants and Class Representatives and
13 their respective counsel at all times complied with the requirements of Federal Rule of Civil
14 Procedure 11. The Settling Parties agree that the Settlement Amount and the other terms of the
15 Settlement were negotiated in good faith by the Settling Parties, and reflect a settlement that was
16 reached voluntarily after consultation with competent legal counsel.

17 9.3 The Settling Parties and their counsel agree that neither will issue any disparaging
18 statements about the other or their representatives or former or current officers, directors or
19 employees, and agree not to assert in any statement made to any media representative (whether or
20 not for attribution) that the Litigation was commenced or prosecuted by Class Representatives or
21 defended by Defendants in bad faith or without a reasonable basis, nor will they deny that the
22 Litigation was commenced and prosecuted and defended in good faith and is being settled
23 voluntarily after consultation with competent legal counsel. In all events, the Settling Parties and
24 their counsel shall not make any accusations of wrongful or actionable conduct by any party
25 concerning the prosecution, defense or resolution of the Litigation, and shall not otherwise suggest
26 that the Settlement constitutes an admission of any claim or defense alleged. Twitter shall not
27 institute or prosecute a malicious prosecution claim, an abuse of process claim, a wrongful use of
28 civil proceedings claim, or any similar claim arising out of or relating to Class Representatives' or

1 Class Representatives' Counsel's institution, prosecution or settlement of the Litigation. The
2 Settling Parties reserve their right to rebut, in a manner that such party determines to be appropriate,
3 any disparaging statement made by any Person in any public forum regarding the Litigation,
4 including that the Litigation was brought or defended in bad faith or without a reasonable basis.

5 9.4 Released Defendant Parties may file this Stipulation and/or the Judgment from this
6 Litigation in any other action in order to support a defense or counterclaim based on principles of *res*
7 *judicata*, collateral estoppel, release, statute of limitations, statute of repose, good faith settlement,
8 judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or
9 counterclaim, or to effectuate any liability protection under any applicable insurance policy. The
10 Settling Parties may file this Stipulation and/or the Judgment in any action that may be brought to
11 enforce the terms of this Stipulation and/or the Judgment. All Settling Parties submit to the
12 jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

13 9.5 All agreements made and orders entered during the course of the Litigation relating to
14 the confidentiality of information shall survive this Stipulation.

15 9.6 All of the Exhibits to this Stipulation are material and integral parts hereof and are
16 fully incorporated herein by this reference.

17 9.7 This Stipulation, along with its Exhibits, may be amended or modified only by a
18 written instrument signed by or on behalf of all Settling Parties or their respective successors-in-
19 interest.

20 9.8 This Stipulation, the Exhibits attached hereto, and the Supplemental Agreement
21 constitute the entire agreement among the Settling Parties hereto as to the subject matter hereof and
22 supersede any prior or contemporaneous written or oral agreements or understandings between the
23 Settling Parties, including, but not limited to, the Settling Parties' confidential term sheet dated
24 September 19, 2021. Each Settling Party expressly disclaims any reliance on any representations,
25 warranties, or inducements concerning this Stipulation or its Exhibits, other than the representations,
26 warranties, and covenants contained and memorialized in such documents.

27 9.9 Except as otherwise provided herein, or otherwise agreed to in writing by the parties
28 hereto, each party shall bear his, her, or its own fees and costs.

1 9.10 Class Counsel, on behalf of the Class, are expressly authorized by Class
2 Representatives to take all appropriate action required or permitted to be taken by the Class pursuant
3 to this Stipulation to effectuate its terms and also are expressly authorized to enter into any
4 modifications or amendments to this Stipulation on behalf of the Class which they deem appropriate.

5 9.11 Each counsel or other Person executing this Stipulation, its Exhibits, or any related
6 Settlement document, on behalf of any party hereto hereby warrants that such Person has the full
7 authority to do so, and that they have the authority to take appropriate action required or permitted to
8 be taken pursuant to the Stipulation to effectuate its terms.

9 9.12 This Stipulation may be executed in one or more counterparts. All executed
10 counterparts and each of them shall be deemed to be one and the same instrument. A complete set of
11 executed counterparts shall be filed with the Court. Signatures sent by facsimile or pdf'd via e-mail
12 shall be deemed originals.

13 9.13 All notices, requests, demands, claims, and other communications hereunder shall be
14 in writing and shall be deemed duly given: (i) when delivered personally to the recipient; (ii) one (1)
15 business day after being sent to the recipient by reputable overnight courier service (charges
16 prepaid); or (iii) seven (7) business days after being mailed to the recipient by certified or registered
17 mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set
18 forth below:

19 If to Class Representatives or to Class Representatives' Counsel:

20 ROBBINS GELLER RUDMAN
21 & DOWD LLP
22 ELLEN GUSIKOFF STEWART
23 655 West Broadway, Suite 1900
24 San Diego, CA 92101

25 MOTLEY RICE LLC
26 LANCE OLIVER
27 28 Bridgeside Boulevard
28 Mt. Pleasant, SC 29464

 If to Twitter or to Twitter's Counsel:

 TWITTER, INC.
 Attn: General Counsel
 1355 Market Street #900
 San Francisco, CA 94103

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

COOLEY LLP
JOHN C. DWYER
3175 Hanover Street
Palo Alto, CA 94304

SIMPSON THACHER &
BARTLETT LLP
JONATHAN K. YOUNGWOOD
425 Lexington Avenue
New York, NY 10017

9.14 This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Settling Parties.

9.15 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation and matters related to the Settlement.

9.16 The waiver by one Settling Party of any breach of this Stipulation by any other party shall not be deemed a waiver by any other Settling Party or a waiver of any other prior or subsequent breach of this Stipulation.

9.17 Pending approval of the Court of this Stipulation and its Exhibits, all non-settlement-related proceedings in this Litigation shall be stayed and all Members of the Class shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Defendant Parties.

9.18 This Stipulation and its Exhibits shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of California and the rights and obligations of the parties to the 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 its choice-of-law principles, except to the extent that federal law requires that federal law govern.

9.19 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

9.20 This Stipulation shall not be construed more strictly against one party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of

1 the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the
2 Settling Parties and the Settling Parties have contributed substantially and materially to the
3 preparation of this Stipulation.

4 9.21 Nothing in the Stipulation, or the negotiations relating thereto, is intended to or shall
5 be deemed to constitute a waiver of any applicable privilege or immunity, including, without
6 limitation, attorney-client privilege, joint defense privilege, or work product protection.

7 9.22 Unless otherwise provided, the Settling Parties may agree to reasonable extensions of
8 time to carry out any of the provisions of this Stipulation without further order of the Court.

9 IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by
10 their duly authorized attorneys, dated January 5, 2022.

11 ROBBINS GELLER RUDMAN & DOWD LLP
12 DANIEL S. DROSMAN
13 TOR GRONBORG
14 ELLEN GUSIKOFF STEWART
15 LUCAS F. OLTS
16 J. MARCO JANOSKI GRAY
17 CHRISTOPHER R. KINNON
18 HEATHER G. SCHLESIER

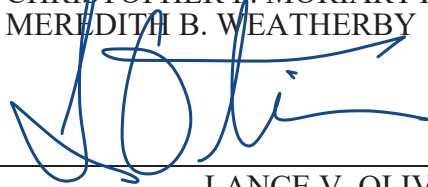


17 DANIEL S. DROSMAN

18 655 West Broadway, Suite 1900
19 San Diego, CA 92101-8498
20 Telephone: 619/231-1058
21 619/231-7423 (fax)
22 ddrosman@rgrdlaw.com
23 torg@rgrdlaw.com
24 elleng@rgrdlaw.com
25 lolts@rgrdlaw.com
26 mjanoski@rgrdlaw.com
27 ckinnon@rgrdlaw.com
28 hschlesier@rgrdlaw.com

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

MOTLEY RICE LLC
GREGG S. LEVIN
LANCE V. OLIVER
MEGHAN S.B. OLIVER
MAX N. GRUETZMACHER
CHRISTOPHER E. MORIARTY
MEREDITH B. WEATHERBY



LANCE V. OLIVER

28 Bridgeside Blvd.
Mt. Pleasant, SC 29464
Telephone: 843/216-9000
843/216-9450 (fax)
glevin@motleyrice.com
loliver@motleyrice.com
moliver@motleyrice.com
mgruetzmacher@motleyrice.com
cmoriarty@motleyrice.com
mweatherby@motleyrice.com

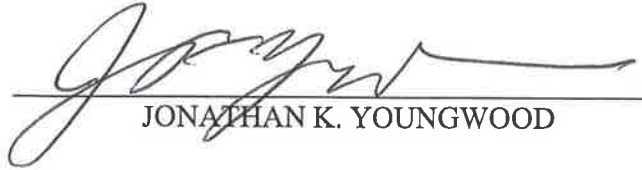
Co-Class Counsel

BLEICHMAR FONTI & AULD LLP
LESLEY E. WEAVER
555 12th Street, Suite 1600
Oakland, CA 94607
Telephone: 415/445-4003
415/445-4020 (fax)
lweaver@bfalaw.com

Liaison Counsel

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

SIMPSON THACHER & BARTLETT LLP
JONATHAN K. YOUNGWOOD (*pro hac vice*)
JANET GOCHMAN (*pro hac vice*)
JOHN A. ROBINSON (*pro hac vice*)



JONATHAN K. YOUNGWOOD

425 Lexington Avenue
New York, NY 10017
Telephone: 212/455-2000
212/455-2502 (fax)
jyoungwood@stblaw.com
jgochman@stblaw.com
jrobinson@stblaw.com

Counsel for Defendant Twitter, Inc.

COOLEY LLP
KATHLEEN GOODHART
AARTI REDDY
LAURA ELLIOTT
3 Embarcadero Center, 20th Floor
San Francisco, CA 94111
Telephone: 415/693-2000
415/693-2222 (fax)
kgoodhart@cooley.com
areddy@cooley.com
lelliott@cooley.com

COOLEY LLP
JOHN C. DWYER
JESSICA VALENZUELA SANTAMARIA
BRETT DE JARNETTE
3175 Hanover Street
Palo Alto, CA 94304
Telephone: 650/843-5000
650/849-7400 (fax)
dwyerjc@cooley.com
jvs@cooley.com
bdejarnette@cooley.com

Counsel for Defendant Twitter, Inc.