

EXECUTION COPY

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

No. 12-cv-4081	No. 12-cv-4763
No. 12-cv-4099	No. 12-cv-4777
No. 12-cv-4131	No. 12-cv-5511
No. 12-cv-4150	No. 12-cv-7542
No. 12-cv-4157	No. 12-cv-7543
No. 12-cv-4184	No. 12-cv-7544
No. 12-cv-4194	No. 12-cv-7545
No. 12-cv-4215	No. 12-cv-7546
No. 12-cv-4252	No. 12-cv-7547
No. 12-cv-4291	No. 12-cv-7548
No. 12-cv-4312	No. 12-cv-7550
No. 12-cv-4332	No. 12-cv-7551
No. 12-cv-4360	No. 12-cv-7552
No. 12-cv-4362	No. 12-cv-7586
No. 12-cv-4551	No. 12-cv-7587
No. 12-cv-4648	

**STIPULATION AND AGREEMENT OF SETTLEMENT**

This Stipulation and Agreement of Settlement, dated as of February 26, 2018 (the “Stipulation”) is entered into between (a) Lead Plaintiffs Arkansas Teacher Retirement System and Fresno County Employees’ Retirement Association (collectively, “Lead Plaintiffs”), on behalf of themselves and the other members of the Class (defined below); and (b) defendants Facebook, Inc. (“Facebook” or the “Company”); Mark Zuckerberg, Sheryl K. Sandberg, David A. Ebersman, David M. Spillane, Marc L. Andreessen, Erskine B. Bowles, James W. Breyer, Donald E. Graham, Reed Hastings, and Peter A. Thiel (collectively, the “Individual Defendants”); and Morgan Stanley & Co. LLC; J.P. Morgan Securities LLC; Goldman Sachs & Co. LLC (formerly Goldman, Sachs

& Co.); Allen & Company LLC; Barclays Capital Inc.; Blaylock Robert Van LLC; BMO Capital Markets Corp.; C.L. King & Associates, Inc.; Cabrera Capital Markets, LLC; CastleOak Securities, L.P.; Citigroup Global Markets Inc.; Cowen and Company, LLC; Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; E\*TRADE Securities LLC; Itau BBA USA Securities, Inc.; Lazard Capital Markets LLC; Lebenthal & Co., LLC; Loop Capital Markets LLC; M.R. Beal & Company; Macquarie Capital (USA) Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Muriel Siebert & Co., Inc.; Oppenheimer & Co. Inc.; KeyBanc Capital Markets, Inc. (formerly Pacific Crest Securities LLC); Piper Jaffray & Co.; Raymond James & Associates, Inc.; RBC Capital Markets, LLC; Samuel A. Ramirez & Company, Inc.; Stifel, Nicolaus & Company, Incorporated; Wells Fargo Securities, LLC; The Williams Capital Group, L.P.; and William Blair & Company, L.L.C. (collectively, the “Underwriter Defendants” and, together with Facebook and the Individual Defendants, “Defendants,” and, together with Lead Plaintiffs, the “Parties”), and embodies the terms and conditions of the settlement of the above-captioned action (the “Action”). Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally and forever compromise, settle, release, resolve, and dismiss with prejudice all claims asserted in the Action against Defendants.

WHEREAS:

A. On May 17, 2012, Facebook conducted an initial public offering of its common stock, selling more than 421 million shares of common stock at \$38 per share, raising \$16 billion from investors.

B. Beginning in May 2012, numerous putative securities class actions were filed against Defendants in various state and federal courts alleging violations of the federal securities laws. Following a hearing before the United States Judicial Panel on Multidistrict Litigation,

pursuant to 28 U.S.C. § 1407, on October 4, 2012, the actions were transferred to the Court for pre-trial proceedings.

C. On December 6, 2012, the Court entered an Order consolidating the putative class actions and appointing Arkansas Teacher Retirement System (“Arkansas Teacher”), Fresno County Employees’ Retirement Association (“Fresno”), the North Carolina Department of State Treasurer on behalf of the North Carolina Retirement Systems (“North Carolina DST”), and Banyan Capital Master Fund Ltd. (“Banyan”), as lead plaintiffs for the Action pursuant to the Private Securities Litigation Reform Act of 1995. In the same Order, the Court approved the selection of Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP as Lead Counsel for the proposed class.

D. On February 28, 2013, Arkansas Teacher, Fresno, North Carolina DST, and Banyan, as well as named plaintiffs Jose G. Galvan and Mary Jane Lule Galvan, filed the Consolidated Class Action Complaint (the “Complaint”) asserting claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”). The Complaint alleges, among other things, that Facebook did not disclose that prior to the May 17, 2012 IPO, Facebook learned that a trend of increasing mobile usage had negatively impacted Facebook’s advertising business, and as a result, the Company cut its revenue estimates for the second quarter of 2012 (the quarter in which Facebook was going public) and the full year. The Complaint further alleges that, rather than disclosing these facts, on May 9, 2012, Facebook filed an amended Registration Statement in which it represented that mobile usage “may” impact the Company’s revenues even though the trend had already had a negative impact on the Company’s revenues. The Complaint further alleges that the price of Facebook’s common stock declined following news reports published on May 18, 2012 and May 22, 2012.

E. On April 30, 2013, Defendants moved to dismiss the Complaint. On December 12, 2013, the Court issued an Opinion and Order, which was entered on December 18, 2013, denying Defendants' motion to dismiss.

F. On January 10, 2014, Defendants moved to amend and certify the December 12, 2013 Order for interlocutory appeal, which motion the Court denied on March 13, 2014.

G. On May 9, 2014, Defendants answered the Complaint.

H. On December 23, 2014, Arkansas Teacher, Fresno, North Carolina DST, Jose G. Galvan, Mary Jane Lule Galvan, Eric Rand, Paul Melton, Lynn Melton, and Sharon Morley filed a motion for class certification. In connection with the class certification motion, the Parties conducted 16 depositions, including five depositions taken by Lead Counsel and 11 taken by Defendants' Counsel. Plaintiffs submitted an expert report and Defendants submitted two expert reports on issues pertaining to class certification. Following briefing on the motion and oral argument held on October 7, 2015, the Court issued an Opinion dated December 11, 2015 that granted the class certification motion, appointed the Class Representatives and North Carolina DST as representatives of the Class, and appointed Bernstein Litowitz and Labaton Sucharow as Class Counsel.<sup>1</sup>

I. On August 19, 2015, Class Representatives filed an objection to the terms of the Settlement of the Consolidated NASDAQ Actions pending before this Court to ensure that the judgment reduction provision included in the judgment entered in the Consolidated NASDAQ

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<sup>1</sup> Although Banyan had previously been appointed as one of the lead plaintiffs, Banyan was not put forward as a class representative in the December 23, 2014 motion, and is no longer acting as co-lead plaintiff in the Action. In addition, on November 9, 2016, the parties stipulated that North Carolina DST voluntarily withdrew from this Action as co-lead plaintiff and class representative and relinquished its right to opt out of this Action or bring a related action, while retaining its rights as an absent Class Member.

Actions would reduce any judgment obtained in this Action only to the extent that the amount received in the Consolidated NASDAQ Actions settlement and any judgment ultimately obtained in this Action were for “common damages.” In its November 9, 2015 Opinion approving the settlement of the Consolidated NASDAQ Actions, the Court accepted Class Representatives’ argument and entered the judgment in that case with the “common damages” limitation. Defendants appealed that decision and, following full briefing and oral argument, on December 27, 2016, the Court of Appeals for the Second Circuit affirmed this Court’s decision.

J. On June 8, 2016, the Court entered an Order approving notice to be disseminated to potential members of the Class to notify them of, among other things: (i) the Action pending against Defendants; (ii) the Court’s certification of the Action to proceed as a class action on behalf of the Class; and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion.

K. Pursuant to the Court’s June 8, 2016 Order, Class Mailed Notice was mailed to potential Class Members beginning on August 4, 2016. A total of more than one million copies of the Class Mailed Notice were mailed to potential Class Members. In addition, a more detailed Notice of Pendency of Class Action was made available to potential Class Members on a website developed for the Action and a publication notice of the pendency of the class action was published and released over the *PR Newswire* in August 2016.

L. The Class Mailed Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth procedures for doing so. The Class Mailed Notice informed Class Members that if they chose to remain a member of the Class, they would “be bound by all orders, whether favorable or unfavorable, that the Court enters in this case.” The deadline for mailing any requests for exclusion from the Class was October 3, 2016.

148 requests for exclusion from the Class were received in connection with the dissemination of the Class Notice. See Appendix 1 hereto.

M. On June 9, 2016, the Underwriter Defendants moved for clarification of the Court's June 8, 2016 Order. After letter briefing and oral argument, the Court ordered on June 27, 2016 that the names and addresses of investors to be provided to the Administrator for purposes of mailing notice to them would not be subject to discovery without further order of the Court.

N. Plaintiffs and Defendants completed extensive fact and expert discovery in the Action. The Parties conducted 37 depositions (in addition to the 16 conducted in connection with class certification), which included Lead Counsel taking the depositions of 17 fact witness, six Defendants' expert witnesses, and one third-party witness and Defendants' deposition of eight third-party witnesses and Plaintiffs' five expert witnesses. The Parties also exchanged numerous requests for documents, which resulted in the production of more than 1.5 million pages of documents by Defendants and third parties. During both class and fact discovery, Plaintiffs submitted a total of 11 opening and rebuttal expert reports from five different experts and Defendants submitted 14 opening and rebuttal expert reports from seven different experts in total, all of whom were deposed.

O. The Parties also litigated several discovery motions, including (i) an April 2016 motion by the Facebook Defendants to compel Plaintiffs to respond to contention interrogatories, which was denied by the Court in July 2016; and (ii) a February 2017 motion by Defendants for additional time to depose Plaintiffs' expert James Miller, which the Court granted in March 2017.

P. On April 13 and 14, 2017, Defendants filed four motions for summary judgment. Plaintiffs filed their opposition to these motions on June 8, 2017; Defendants filed their replies in

support of their motions on July 20, 2017; and the Court heard oral argument on the motions on August 9, 2017.

Q. On April 27, 2017, Defendants filed seven *Daubert* motions seeking to exclude expert testimony proffered by Plaintiffs, and Plaintiffs filed an omnibus *Daubert* motion seeking to exclude expert testimony proffered by Defendants. Each side filed its opposition to the other side's *Daubert* motions on June 15, 2017, and its replies in support of its own *Daubert* motions on August 1, 2017. The Court heard oral argument on these motions on August 16 and 22, 2017.

R. On September 29, 2017, Plaintiffs moved to bifurcate the trial of this Action. Defendants filed their opposition to this motion on October 27, 2017; Plaintiffs filed their reply in support of the motion on November 10, 2017; the Court heard oral argument on the motion on November 16, 2017; and both Plaintiffs and Defendants submitted letters to the Court supplementing their arguments on December 22, 2017.

S. The motions for summary judgment, the *Daubert* motions, and the motion to bifurcate were pending before the Court when the parties agreed in principle to this Settlement and notified the Court of the agreement in principle.

T. On October 4, 2017, Plaintiffs moved to unseal the parties' filings in support of and in opposition to Defendants' motions for summary judgment. The parties then reached an agreement concerning the public filing of these papers with limited redactions, and Plaintiffs withdrew this motion on October 20, 2017.

U. On April 6, 2017, the Court scheduled a trial in this Action to start on October 23, 2017. On September 29, 2017, the Court rescheduled the trial to start on February 26, 2018. In accordance with this schedule, the Parties conducted extensive trial preparation from September through December 2017 before reaching an agreement in principle to settle the Action, which

included (i) exchanging the Parties' trial exhibit lists, proposed stipulations of fact and law, and proposed requests for judicial notice; (ii) exchanging Plaintiffs' statement of subject-matter jurisdiction and Defendants' response; (iii) exchanging the Parties' lists of anticipated pretrial motions, objections and counter-designations to deposition designations, and consents and objections to witness lists; (iv) exchanging their identification of trial counsel, estimated length of trial, and lists of claims and defenses to be tried and previously asserted claims and defenses not to be tried; (v) exchanging counter-counter deposition designations for witnesses not expected to testify in person at trial, and objections to counter deposition designations disclosed for the first time on December 13, 2017; consent/objections to stipulated facts; consent/objections to agreed statements of law, and consent/objections to requests for judicial notice.

V. The Parties reached an agreement in principle to settle the Action that was memorialized in a term sheet (the "Term Sheet") executed on January 12, 2018. The Term Sheet sets forth, among other things, the Parties' agreement to settle and release all claims against Defendants in return for a cash payment by Facebook or its insurers of \$35,000,000 for the benefit of the Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

W. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement between the Parties.

X. Based upon their investigation, prosecution and settlement of the case, Lead Plaintiffs and Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to Lead Plaintiffs and the other members of the Class, and in their best interests. Based on Lead Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, Lead Plaintiffs have agreed to settle and release the claims raised in

the Action against Defendants pursuant to the terms and provisions of this Stipulation, after considering, among other things: (a) the substantial financial benefit that the Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

Y. This Stipulation constitutes a compromise of matters that are in dispute between the Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiffs of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit. Each of the Parties recognizes and acknowledges, however, that the Action has been initiated, filed and prosecuted by Lead Plaintiffs in good faith and defended by Defendants in good faith, and that the Action is being voluntarily settled.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Lead Plaintiffs (individually and on behalf of the Class) and Defendants, by and through their respective undersigned attorneys and subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties from the

Settlement, all Released Plaintiffs' Claims as against the Defendants' Releasees and all Released Defendants' Claims as against the Plaintiffs' Releasees shall be settled and released, upon and subject to the terms and conditions set forth below.

### **DEFINITIONS**

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

(a) "Action" means the consolidated securities class action in the matter styled *In re Facebook, Inc. IPO Securities & Derivative Action*, MDL No. 12-2389 (RSW) (S.D.N.Y.).

(b) "Authorized Claimant" means a Class Member who submits a Claim to the Claims Administrator or another Claimant who submits a Claim to the Claims Administrator on behalf of a Class Member, and whose Claim is approved by the Court for payment from the Net Settlement Fund.

(c) "Claim" means a paper claim submitted on a Proof of Claim Form or an electronic claim submitted to the Claims Administrator providing substantially similar information.

(d) "Claim Form" or "Proof of Claim Form" means the form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, that a Claimant must complete and submit should the Claimant seek to share in a distribution of the Net Settlement Fund.

(e) "Claimant" means a person or entity, who or which submits a Claim Form to the Claims Administrator seeking to be eligible to share in the Net Settlement Fund.

(f) "Claims Administrator" means the firm retained by Lead Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential Class Members and to administer the Settlement.

(g) “Class” means the class certified in the Court’s December 11, 2015 Opinion (ECF No. 385). Specifically, the Class includes (i) all institutional investors that purchased or otherwise acquired Facebook Class A common stock in or traceable to the Company’s May 17, 2012 initial public offering (“IPO”) during the Class Period, and were damaged thereby (the “Institutional Investor Subclass”); and (ii) all retail investors who purchased or otherwise acquired Facebook Class A common stock in or traceable to the Company’s IPO during the Class Period, and were damaged thereby (the “Retail Investor Subclass” and, together with the Institutional Investor Subclass, the “Class”). The following investors have been previously excluded from the Class by the Court pursuant to its December 11, 2015 Opinion: American Century Investment Management Inc.; Blue Ridge Capital, LLC; Capital Research and Management Company; Chilton Investment Company, LLC; Clovis Capital Management, LP; Columbia Management Investment Advisors, LLC; Fidelity Management and Research Company; Jennison Associates LLC; Ian DelBalso; Kingdon Capital Management, LLC; Loews Corp; Maple Lane Capital, LLC; Schroder Investment Management North America Inc.; Soros Fund Management LLC; Surveyor Capital; T. Rowe Price Distribution Group; Teachers Insurance Annuity Association of America; Turner Investments LP; Weiss Multi-Strategy Advisers LLC; and Wellington Management Company LLP; and any other investors whose shares were purchased on their behalf by any of the excluded investors with full discretionary authority. Also excluded from the Class by definition are (i) Defendants; (ii) present or former executive officers of Facebook and their Immediate Family Members; and (iii) any person or entity that submitted a request for exclusion from the Class as set forth in Appendix 1 hereto.

(h) “Class Member” means each person and entity who or which is a member of the Class.

(i) “Class Distribution Order” means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

(j) “Class Notice” means the notice previously authorized by Order of the Court dated June 8, 2016, which was disseminated to Class Members in accordance with that Order, including the postcard notice mailed by first-class mail to potential Class Members (the “Class Mailed Notice”) and the Notice of Pendency of Class Action, which was disseminated to Class Members by publication on the internet.

(k) “Class Period” means the period from May 17, 2012 through May 21, 2012, inclusive.

(l) “Class Representatives” means Lead Plaintiffs, Jose G. Galvan, Mary Jane Lule Galvan, Eric Rand, Paul Melton, Lynn Melton, and Sharon Morley.

(m) “Complaint” means the Consolidated Class Action Complaint filed by Lead Plaintiffs in the Action on February 28, 2013.

(n) “Court” means the United States District Court for the Southern District of New York.

(o) “Defendants” means the Facebook Defendants and the Underwriter Defendants.

(p) “Defendants’ Counsel” means Facebook Defendants’ Counsel and Underwriter Defendants’ Counsel.

(q) “Defendants’ Releasees” means (i) Defendants, (ii) Defendants’ present and former parents, subsidiaries, affiliates, predecessors, successors, joint ventures, assigns, and any entities in which any Defendant has or had a controlling interest, (iii) any Immediate Family

Members of any Individual Defendant, (iv) any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or Immediate Family Member of any Individual Defendant, and (v) each of the respective officers, directors, employees, partners, controlling shareholders, principals, trustees, attorneys, auditors, accountants, investment bankers, underwriters, consultants, agents, insurers, re-insurers, estates, related or affiliated entities, heirs, executors, administrators, predecessors, successors and assigns of the foregoing, in their capacities as such.

(r) “Effective Date” with respect to the Settlement means the first date by which all of the conditions and events specified in ¶ 31 of this Stipulation have been met and have occurred or have been waived.

(s) “Escrow Account” means an account maintained at Citibank, N.A. wherein the Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

(t) “Escrow Agent” means Citibank, N.A.

(u) “Escrow Agreement” means the agreement between Lead Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

(v) “Excluded Defendants’ Claims” means (i) any claims against any person or entity that previously submitted a request for exclusion from the Class as set forth on Appendix 1 hereto and (ii) any claims relating to the enforcement of the Settlement.

(w) “Excluded Plaintiffs’ Claims” means (i) any claims of any person or entity that previously submitted a request for exclusion from the Class as set forth on Appendix 1 hereto; and (ii) any claims relating to the enforcement of the Settlement.

(x) “Facebook” or the “Company” means Facebook, Inc.

(y) “Facebook Defendants” means Facebook and the Individual Defendants.

(z) “Facebook Defendants’ Counsel” means Latham & Watkins LLP and Willkie Farr & Gallagher LLP.

(aa) “Final,” with respect to the Judgment or any other court order, means the time when the last of the following shall occur: (i) the expiration of the time for the filing or noticing of any appeal from the Judgment (including any motion to alter or amend the Judgment) or court order, without appeal having been taken or noticed and (ii) if an appeal is taken or noticed, the expiration of the time for seeking further judicial review, whether by rehearing, reconsideration, petition for a writ of certiorari or otherwise, of any order dismissing or affirming such appeal, if no such further judicial review of such disposition on appeal is taken or noticed; and (iii) if further judicial review of the disposition on appeal is sought, the expiration of the time for seeking additional review (if any) of any determination disposing of such request for additional review. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs or expenses, or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified), shall not in any way delay or preclude the Judgment from becoming Final.

(bb) “Immediate Family Members” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this definition, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

(cc) “Individual Defendants” means Mark Zuckerberg, Sheryl K. Sandberg, David A. Ebersman, David M. Spillane, Marc L. Andreessen, Erskine B. Bowles, James W. Breyer, Donald E. Graham, Reed Hastings, and Peter A. Thiel.

(dd) “Judgment” means the final judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement.

(ee) “Lead Counsel” or “Class Counsel” means the law firms of Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP.

(ff) “Lead Plaintiffs” means Arkansas Teacher Retirement System and Fresno County Employees’ Retirement Association.

(gg) “Litigation Expenses” means costs and expenses incurred in connection with commencing, prosecuting and settling the Action (which may include the costs and expenses of Class Representatives directly related to their representation of the Class), for which Lead Counsel intend to apply to the Court for payment from the Settlement Fund.

(hh) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other fees and costs approved by the Court.

(ii) “Notice and Administration Costs” means the costs, fees, and expenses that are incurred by the Claims Administrator and/or Lead Counsel in connection with: (i) providing notices to the Class (including, but not limited to, the Class Notice and the Settlement Notice); and (ii) administering the Settlement, including but not limited to the Claims process, as well as the costs, fees, and expenses incurred in connection with the Escrow Account.

(jj) “Parties” means Lead Plaintiffs, on behalf of themselves and the other members of the Class, and Defendants.

(kk) “Plaintiffs’ Counsel” means Lead Counsel and all other legal counsel who, at the direction and under the supervision of Lead Counsel, performed services on behalf of the Settlement Class in the Action.

(ll) “Plaintiffs’ Releasees” means Lead Plaintiffs, Class Representatives, all current and former lead plaintiffs, named plaintiffs or class representatives in the Action, their respective attorneys, and all other Class Members, and each of the heirs, executors, administrators, predecessors, successors and assigns of the foregoing, in their capacities as such.

(mm) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Settlement Notice.

(nn) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Class.

(oo) “PSLRA” means the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1 and 78u-4, as amended.

(pp) “Released Claims” means all Released Defendants’ Claims and all Released Plaintiffs’ Claims.

(qq) “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants’ Claims do not include any Excluded Defendants’ Claims.

(rr) “Released Plaintiffs’ Claims” means all claims, demands, losses, rights, and causes of action of any nature and description whatsoever, whether known claims or Unknown

Claims, that have been or could have been asserted in this Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Class Representatives, any member of the Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Defendants' Releasees, which (a) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in this Action, and (b) arise out of, are based upon, or relate to in any way the purchase, acquisition, holding, sale, or disposition of any Facebook securities during the Class Period. Released Plaintiffs' Claims do not include any Excluded Plaintiffs' Claims.

(ss) "Releasee(s)" means each and any of the Defendants' Releasees and each and any of the Plaintiffs' Releasees.

(tt) "Releases" means the releases set forth in ¶¶ 5-6 of this Stipulation.

(uu) "Settlement" means the settlement between Lead Plaintiffs and Defendants on the terms and conditions set forth in this Stipulation.

(vv) "Settlement Amount" means \$35,000,000.00 in cash.

(ww) "Settlement Fund" means the Settlement Amount plus any and all interest earned thereon.

(xx) "Settlement Hearing" means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(yy) "Settlement Notice" means the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees

and Litigation Expenses, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed to Class Members.

(zz) “Summary Settlement Notice” means the Summary Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

(aaa) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(bbb) “Underwriter Defendants” means Morgan Stanley & Co. LLC; J.P. Morgan Securities LLC; Goldman Sachs & Co. LLC (formerly Goldman, Sachs & Co.); Allen & Company LLC; Barclays Capital Inc.; Blaylock Robert Van LLC; BMO Capital Markets Corp.; C.L. King & Associates, Inc.; Cabrera Capital Markets, LLC; CastleOak Securities, L.P.; Citigroup Global Markets Inc.; Cowen and Company, LLC; Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; E\*TRADE Securities LLC; Itau BBA USA Securities, Inc.; Lazard Capital Markets LLC; Lebenthal & Co., LLC; Loop Capital Markets LLC; M.R. Beal & Company; Macquarie Capital (USA) Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Muriel Siebert & Co., Inc.; Oppenheimer & Co. Inc.; KeyBanc Capital Markets, Inc. (formerly Pacific Crest Securities LLC); Piper Jaffray & Co.; Raymond James & Associates, Inc.; RBC Capital Markets, LLC; Samuel A. Ramirez & Company, Inc.; Stifel, Nicolaus & Company, Incorporated;

Wells Fargo Securities, LLC; The Williams Capital Group, L.P.; and William Blair & Company, L.L.C.

(ccc) “Underwriter Defendants’ Counsel” means Davis Polk & Wardwell LLP.

(ddd) “Unknown Claims” means any claims, demands, losses, rights, and causes of action of any nature and description which any Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any claims, demands, losses, rights, and causes of action of any nature and description which any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement

**PRELIMINARY APPROVAL OF SETTLEMENT**

2. Promptly upon execution of this Stipulation, Lead Plaintiffs will move for preliminary approval of the Settlement and the scheduling of a hearing for consideration of final approval of the Settlement, which motion shall be unopposed by Defendants. Concurrently with the motion for preliminary approval, Lead Plaintiffs shall apply to the Court for, and Defendants shall not oppose, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A.

3. In connection with the motion for preliminary approval of the Settlement, the Parties agree to request that the Court not permit a second opportunity for Class Members to request exclusion from the Class.

**RELEASE OF CLAIMS**

4. The obligations incurred pursuant to this Stipulation are in consideration of: (a) the full and final disposition of the Action as against Defendants; (b) the Releases provided for herein; and (c) payment of the Settlement Amount.

5. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Class Representatives and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees. This Release shall not apply to any Excluded Plaintiffs' Claim.

6. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Class Representatives and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any Excluded Defendants' Claim.

7. Notwithstanding ¶¶ 5-6 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

#### **THE SETTLEMENT CONSIDERATION**

8. In consideration of the settlement of the Released Plaintiffs' Claims against Defendants and the other Defendants' Releasees, Facebook or its insurers shall pay or cause to be paid the Settlement Amount into the Escrow Account by the later of (a) thirty (30) business days after entry by the Court of an order preliminarily approving this Settlement; or (b) ten (10) business days after Facebook Defendants' Counsel's receipt from Lead Counsel of the information necessary to effectuate a transfer of funds to the Escrow Account, including wiring instructions that include the bank name and ABA routing number, account name, and account number, and a signed W-9 reflecting a valid taxpayer identification number for the Qualified Settlement Fund in which the Settlement Amount is to be deposited.

**USE OF SETTLEMENT FUND**

9. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and Administration Costs; (c) any Litigation Expenses awarded by the Court; and (d) any attorneys' fees awarded by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 18-29 below.

10. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

11. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns

as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. Defendants' Releasees shall not have any liability or responsibility for any such Taxes or tax returns. Upon written request, Defendants will provide to Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

12. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid by the Escrow Agent pursuant to the disbursement procedures to be set forth in the Escrow Agreement, and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. Defendants' Releasees shall have no responsibility or liability for the acts or omissions of Lead Counsel or its agents with respect to the payment of Taxes or the filing of any tax returns, as described herein.

13. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Defendants' Releasee, or any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of

Claims submitted, the collective amount of Recognized Claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

14. Prior to the Effective Date, Lead Counsel may pay up to \$700,000 from the Settlement Fund, without further approval from Defendants or further order of the Court, for Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing notices to the Class, publishing the notices to the Class, reimbursements to nominee owners for forwarding the notices to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice, administering the Settlement (including processing the submitted Claims), and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Defendants' Releasees, or any other person or entity who or which paid any portion of the Settlement Amount. After the Effective Date, Lead Counsel may pay all Notice and Administration Costs from the Settlement Fund without further approval from Defendants or further order of the Court. Defendants shall be responsible for providing any required notice under the Class Action Fairness Act of 2005, at their own expense.

**ATTORNEYS' FEES AND LITIGATION EXPENSES**

15. Lead Counsel will apply to the Court for a collective award of attorneys' fees to Plaintiffs' Counsel to be paid solely from (and out of) the Settlement Fund. Lead Counsel also will apply to the Court for payment of Litigation Expenses, which may include a request for Class Representatives' reasonable costs and expenses directly related to their representation of the Class,

to be paid solely from (and out of) the Settlement Fund. Lead Counsel's application for an award of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between Defendants and Lead Plaintiffs other than what is set forth in this Stipulation.

16. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be paid to Lead Counsel immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Lead Counsel's obligation to refund or repay all such attorney's fees and Litigation Expenses to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Lead Counsel shall make the refund or repayment in full no later than thirty (30) days after: (a) receiving from Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. An award of attorneys' fees and/or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Lead Plaintiffs nor Plaintiffs' Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

17. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action. Defendants' Releasees shall have no responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees

or Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs' Counsel shall be payable solely from the Escrow Account.

**NOTICE AND SETTLEMENT ADMINISTRATION**

18. As part of the Preliminary Approval Order, Lead Plaintiffs shall seek appointment of a Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited to the process of receiving, reviewing, and approving or denying Claims, under Lead Counsel's supervision and subject to the jurisdiction of the Court. None of the Defendants, nor any other Defendants' Releasees, shall have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, Class Representatives, any other Class Members, or Lead Counsel in connection with the foregoing. Defendants' Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

19. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Lead Counsel shall cause the Claims Administrator to mail the Settlement Notice and Claim Form to those members of the Class as may be identified through reasonable effort. Lead Counsel shall also cause the Claims Administrator to have the Summary Settlement Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court.

20. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim compared

to the total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation set forth in the Settlement Notice attached hereto as Exhibit 1 to Exhibit A, or in such other plan of allocation as the Court approves).

21. The Plan of Allocation proposed in the Settlement Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiffs and Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendants and the other Defendants' Releasees shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action. No Defendant, nor any other Defendants' Releasees, shall have any involvement with or liability, obligation or responsibility whatsoever for the application of the Court-approved plan of allocation.

22. Any Class Member who does not submit a valid Claim will not be entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Defendants' Releasees with respect to the Released Plaintiffs' Claims in the event that the Effective Date occurs with respect to the Settlement.

23. Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, or any other Defendants' Releasees, shall be permitted to review, contest, or object to any Claim, or any decision of the Claims Administrator or Lead Counsel with respect to accepting

or rejecting any Claim for payment by a Class Member. Lead Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claims submitted in the interests of achieving substantial justice.

24. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Class Member shall be required to submit a Claim Form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

(b) All Claims must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Settlement Notice, unless such deadline is extended by Order of the Court. Any Class Member who fails to submit a Claim by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such Class Member's Claim is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Defendants' Releasees with respect to any Released Plaintiffs' Claim. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) Each Claim shall be submitted to and reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the plan of allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

(d) Claims that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above or within a lesser timeframe if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

25. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount

of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claims.

26. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted by or on behalf of persons and entities seeking to share in the distribution of the Net Settlement Fund; (b) approving payment of any administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

27. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. All Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in this Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any and all Defendants' Releasees with respect to any and all of the Released Plaintiffs' Claims.

28. No person or entity shall have any claim against Lead Plaintiffs, Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Lead Plaintiffs and Defendants, and their respective counsel and experts and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or

payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

29. All proceedings with respect to the administration, processing and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Class Members, other Claimants, and Parties expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

#### **TERMS OF THE JUDGMENT**

30. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

#### **CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL, CANCELLATION OR TERMINATION**

31. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

(a) the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 2 above;

(b) the Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 8 above;

(c) no Defendant has exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(d) Lead Plaintiffs have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation; and

(e) the Court has approved the Settlement as described herein, following notice to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment and the Judgment has become Final.

32. Upon the occurrence of all of the events referenced in ¶ 31 above, any and all remaining interest or right of any Defendant in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

33. If (i) any Defendant exercises the right to terminate the Settlement as provided in this Stipulation; (ii) Lead Plaintiffs exercise their right to terminate the Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; (iv) the Effective Date as to the Settlement otherwise fails to occur, or (v) the Judgment is vacated in accordance with the provisions of ¶ 38 below then:

(a) the Settlement and the relevant portions of this Stipulation shall be canceled and terminated.

(b) Lead Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on January 12, 2018.

(c) the terms and provisions of this Stipulation, with the exception of this ¶ 33 and ¶¶ 14, 16, 35 and 57, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

(d) within five (5) business days after joint written notification of termination is sent by any of Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon and any funds received by Lead Counsel consistent with ¶ 16

above), less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing, shall be refunded by the Escrow Agent to Facebook (or such other persons or entities as Facebook may direct). In the event that the funds received by Lead Counsel consistent with ¶ 16 above have not been refunded to the Settlement Fund within the five (5) business days specified in this paragraph, those funds shall be refunded by the Escrow Agent to Facebook (or such other persons or entities as Facebook may direct) immediately upon their deposit into the Escrow Account consistent with ¶ 16 above.

34. It is further stipulated and agreed that each Defendant and Lead Plaintiffs shall have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so (“Termination Notice”) to the other Parties within thirty (30) days of: (a) the Court’s Final refusal to enter the Preliminary Approval Order in any material respect; (b) the Court’s Final refusal to approve the Settlement or any material part thereof; (c) the Court’s Final refusal to enter the Judgment in any material respect as to the Settlement; or (d) the date upon which the Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Second Circuit or the United States Supreme Court, and the provisions of ¶ 33 above shall apply. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys’ fees or Litigation Expenses or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of the Judgment and shall not be grounds for termination of the Settlement.

#### **NO ADMISSION OF WRONGDOING**

35. Neither the Term Sheet, this Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet

and this Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

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

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

*provided, however*, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

### **MISCELLANEOUS PROVISIONS**

36. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

37. Facebook warrants that, as to the payments made or to be made by it or on its behalf, at the time of entering into this Stipulation and at the time of such payment, it or to its knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of it render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by Facebook and not by its counsel.

38. In the event of the entry of a Final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Facebook to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiffs, the Parties shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered pursuant to this

Stipulation in which event the Releases and Judgment shall be null and void, and the Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on January 12, 2018 upon repayment to Facebook of the full amount paid into the Settlement Fund pursuant to ¶ 8 above (less any Notice and Administration Costs incurred and paid or payable and less any Taxes paid or due with respect to the Settlement Fund) as provided in ¶ 33 above.

39. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Lead Plaintiffs and any other Class Members against the Defendants' Releasees with respect to the Released Plaintiffs' Claims. Accordingly, Lead Plaintiffs and their counsel and Defendants and their counsel agree not to assert in any forum that this Action was brought by Lead Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. No Party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the institution, prosecution, defense, or settlement of this Action. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, including through a mediation process supervised and conducted by Judge Daniel Weinstein and Jed Melnick, Esq., and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

40. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is

being settled voluntarily after consultation with competent legal counsel. In all events, Lead Plaintiffs and their counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

41. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of both Lead Plaintiffs and Defendants (or their successors-in-interest).

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

43. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Class Members.

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

45. This Stipulation and its exhibits constitute the entire agreement among Lead Plaintiffs and Defendants concerning the Settlement and this Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation or its exhibits other than those contained and memorialized in such documents.

46. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

47. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including any and all Releasees and any corporation, partnership, or other entity into or with which any Party may merge, consolidate or reorganize.

48. The construction, interpretation, operation, effect and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

49. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in the Court.

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

51. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

52. Lead Counsel and Defendants' Counsel agree to cooperate reasonably with one another in seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute all such

other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

53. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Lead Plaintiffs or Lead Counsel: Bernstein Litowitz Berger & Grossmann LLP  
Attn: Salvatore J. Graziano  
1251 Avenue of the Americas  
New York, NY 10020  
Telephone: (212) 554-1400  
Facsimile: (212) 554-1444  
Email: salvatore@blbglaw.com

-and-

Labaton Sucharow LLP  
Attn: James W. Johnson  
140 Broadway  
New York, NY 10005  
Telephone: (212) 907-0859  
Facsimile: (212) 883-7059  
Email: jjohnson@labaton.com

If to the Facebook Defendants or  
Facebook Defendants' Counsel: Latham & Watkins LLP  
Attn: Andrew Clubok  
555 Eleventh Street, NW  
Suite 1000  
Washington, DC 20004-1304  
Telephone: (202) 637-3323  
Facsimile: (202) 637-2201  
Email: andrew.clubok@lw.com

If to the Underwriter Defendants or  
the Underwriter Defendants'  
Counsel: Davis Polk & Wardwell LLP  
Attn: James P. Rouhandeh  
450 Lexington Avenue  
New York, NY 10017

Telephone: (212) 450-4000  
Facsimile: (212) 701-7800  
Email: rouhandeh@davispolk.com  
andrew.ditchfield@davispolk.com  
MAO@davispolk.com

54. Except as otherwise provided herein, each Party shall bear its own costs.

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


56. Nothing in this Stipulation and Settlement, or in the negotiations relating thereto, is intended to or shall be constituted a waiver of any applicable privilege or immunity, including, without limitation, attorney/client privilege, joint defense privilege, or work product immunity.

57. The Parties agree, to the extent permitted by law, that all agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Stipulation and the Settlement.

58. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

**IN WITNESS WHEREOF**, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of February 26, 2018.

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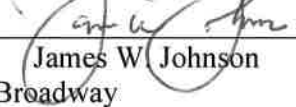
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*Counsel for the Underwriter Defendants*

#1151136

**Appendix 1**

1.	Daniel H. Adams Pine Plains, NY
2.	N. Jarret Airhart Albuquerque, NM
3.	Mehmet T. Aritan, Representative of Estate of Billur Aritan Estate of Billur Aritan La Crosse, WI
4.	Mirza T. Baig and Saleha Baig Coral Springs, FL
5.	Michelle Barton, Trustee Michelle Barton Descendants Trust Homewood, IL
6.	Paul Batjiaka San Francisco, CA
7.	Michael Baumann Woodbury, MN
8.	Robert Beilstein and Sandra Beilstein North Charleston, SC
9.	Frances Bilinski Brighton, MI
10.	Norman Bilinski Brighton, MI
11.	That portion of the assets of Blackwell Partners, LLC – Series A managed by Sylebra Capital Management c/o Sylebra HK Company Limited Wanchai, Hong Kong

12.	Jeremiah Blodgett Yorba Linda, CA
13.	Loretta M. Booth, Trustee Loretta M. Booth Trust Temperance, MI
14.	George R. Bott IV Lancaster, VA
15.	Michelle Brazee Elburn, IL
16.	Sharon Broach Arizona City, AZ
17.	Deborah Bronston-Culp and Michael Culp Sagaponack, NY
18.	Alice R. Castillo Fairfax, VA
19.	David J. Cenk Christiansted, St Croix U.S.V.I.
20.	Andrew W. Chan San Diego, CA
21.	Fanny Chan Bedminster, NJ
22.	Dahil C. Chew and Patrick Chew Roseville, CA
23.	Helen Chibnik and Ronald Chibnik Middletown, NJ
24.	Marlene Chin Maplewood, NJ

25.	Ravikumar Chitikela Vernon Hills, IL
26.	Laxmidas Chudasama Flushing, NY
27.	Bhavani L. Coca Vernon Hills, IL
28.	Kitura W. Conner Roanoke, VA
29.	Ingeburg S.K. Coolidge Leesburg, FL
30.	Patricia Lorraine Cooper Somerdale, NJ
31.	Roland Roscoe Cooper I Somerdale, NJ
32.	Pablo E. Cure Alexandria, VA
33.	Cyber Trader Services Limited No. 2 Account Wanchai, Hong Kong
34.	Katherine O. Devlin Jenkintown, PA
35.	Howard G. Diani, Sr. and Linda Alpert-Diani Warrington, PA
36.	Harold N. Dickey and Toni Dickey London, OH
37.	Sharon DiMarzio Phoenixville, PA
38.	Otgontsetseg Dorjsuren Ulaanbaatar, Mongolia

39.	David H. DuBois Lake Hiawatha, NJ
40.	Ranendra Narayan Dutta Torrance, CA
41.	Kyle Enot Novi, MI
42.	Matt Farris Liberty Township, OH
43.	Robert P. Fisher and Eileen R. Fisher Staten Island, NY
44.	Leticia G. Flynn Beacon, NY
45.	Harry L. Fowler and Charlotte A. Fowler Fairview, TX
46.	Martha M. Fowkes Port Orford, OR
47.	Butler Fuller IV Baton Rouge, LA
48.	Ramon Garrido and Doralice Garrido Sugar Land, TX
49.	Walter Gilchrist Mokena, IL
50.	Richard Goldberg Owings Mills, MD
51.	Nancy Gonterman San Angelo, TX
52.	Nancy Gonterman Trad. IRA San Angelo, TX

53.	Ewa Wadolowska Grabowski Richmond Hill, NY
54.	Cheryl B. Greene Merritt Island, FL
55.	Michael J. Grzywa Papillion, NE
56.	Christopher Anthony Guida and Laurie Ann Guida Castle Rock, CO
57.	Marcia K. Haines, Trustee of the Haines Marital Reduction Trust Bentonville, AR
58.	Patricia Hanly Port Macquarie, NSW Australia
59.	Linda Harrington Palm Coast, FL
60.	David J. Hart Rancho Mirage, CA
61.	Michael W. Holliday Sharpsville, PA
62.	Larry Holtz Schaumburg, IL
63.	David R. Hughes Colorado Springs, CO
64.	Insights Economic Consulting Ltd. London, United Kingdom
65.	Bobbie J. Jones Lakewood, WA
66.	Bobbie J. Jones and Russell Regan Jones Lakewood, WA

67.	Ellen R. Kapoor Centreville, VA
68.	Edward S. Karpeichik Maynard, MA
69.	Trevor W. Kempself and Sandra S. Kempself Ft. Lauderdale, FL
70.	Kayte Kirkwood Baytown, TX
71.	Claudie Knox Houston, TX
72.	Chitti Babu Kolli Avon, OH
73.	Joseph J. Kurtik and Arnell Kurtik Apollo, PA
74.	Janet Lara Cudahy, CA
75.	Sabine Larose Miami, FL
76.	Alan M. Lebin and Marjorie L. Lebin Noblesville, IN
77.	Gerald A. Lehmann and Michelle L. Lehmann Oviedo, FL
78.	Miriam Levin Boynton Beach, FL
79.	David M. Leonhardt Cincinnati, OH
80.	Marilyn R. Levine San Mateo, CA

81.	Mary Lou Lewis Yucaipa, CA
82.	Phyllis Lucas Port Hueneme, CA
83.	Phyllis Lucas, George Lucas, and Theresa Biggerstaff Port Hueneme, CA
84.	A. Anthony Maher, Jr. Vienna, WV
85.	Alan A. Malizia Danielson, CT
86.	Ann M. Malkani Queensbury, NY
87.	Joanne M. Malkani Queensbury, NY
88.	Manu J. Malkani Queensbury, NY
89.	Richard Malm Kelseyville, CA
90.	Salvatore Manzella Chicago, IL
91.	Ronald L. Mayer Parma, OH
92.	Jeannette H. McDougal Bellingham, WA
93.	Charles J. McElhaney San Juan Capistrano, CA
94.	Lane McGuffin Westminster, SC

95.	Sherief Mikhail and Lisa Mikhail Bloomington, MN
96.	Alva Lee Miller Burien, WA
97.	Bonnie Murray Alpharetta, GA
98.	Myriad Opportunities Master Fund Limited Grand Cayman, Cayman Islands
99.	Ryan Nabatilan San Diego, CA
100.	Jay Nanavaty Penfield, NY
101.	Jay Nanavaty and Chandrika Nanavaty Penfield, NY
102.	Shrinivas Nayak Berkshire, United Kingdom
103.	Hoang Thai My Nguyen Seattle, WA
104.	Vinaya Nooguru Dayton, NJ
105.	Richard Novello New York, NY
106.	Nabiha O'Donnell Bay Village, OH
107.	Joshua Dean Otto Naples, FL
108.	Weber J. Parent, Jr Duson, LA

109.	Robert Poschmann Northbridge, MA
110.	Carolyn A. Quist Scottsdale, AZ
111.	Damyanti Radheshwar Shirley, NY
112.	Ramesh Ramayya Macon, GA
113.	Elsie Rayburn and Learav Jean Silvia Edison, NJ
114.	Danyelle Reid Richardson, TX
115.	David A. Reinsel, Trustee Plymouth, MN Matthew C. Reinsel, Trustee Kansas City, MO Co-Executors of the J. Diane Jacob Trust
116.	Lillie S. Robertson Lake Worth, FL
117.	Emma Rogers Beckenham, Kent United Kingdom
118.	Sheri Rose Fair Lawn, NJ
119.	Peggy Rulien, Trustee Peggy Ann Rulien Rev. Trust U/A Dtd 6/16/2016 San Jose, CA
120.	Buddhadev Samal Sugar Land, TX

121.	Phyllis Satterfield, Beneficiary Theodore Medcalf (Deceased) IRA New Baden, IL
122.	John Schebora Tamarac, FL
123.	Steven Schoen Honolulu, HI
124.	Pamela J. Searcy Jefferson, OH
125.	Hanshook Yiu Shin Springfield, VA
126.	Nooman Siddiqi Round Rock, TX
127.	Rosemary T. Skelton Audubon, PA
128.	Kristin Sloth Oneonta, NY
129.	Rhonda K. Smith Kewanna, IN
130.	Gregory Strapko Rockford, IL
131.	Sylebra Capital Partners Master Fund Ltd c/o Sylebra HK Company Limited Wanchai, Hong Kong
132.	John Szabo Sugar Land, TX
133.	Marcus F. Thublin, Jr. Decatur, AL
134.	Maichel R. Thunga Fremont, CA

135.	Biagio Robert Tobia Flushing, NY
136.	Ruthdali Torres Wesley Chapel, FL
137.	Brian Vaccaro Springfield, VA
138.	Remedios Mintu Valera Greenville, NC
139.	Brent Van Sickle Arvada, CO
140.	Peter Vandernoot and Cathleen Vandernoot Clearwater, FL
141.	Betty Alice Vanerka Laguna Woods, CA
142.	Irvin Ray West Brentwood, TN
143.	Wharton Asset Management UK LLP London, United Kingdom
144.	Gerald William White Singapore
145.	Gerald Alan Wyeth Dearborn Heights, MI
146.	Xinmei Yu Scotch Plains, NJ
147.	Ivan Orlando Zambrana San Antonio, TX
148.	Marilyn Ziver Rockville, MD