

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

STEAMSHIP TRADE ASSOCIATION OF  
BALTIMORE – INTERNATIONAL  
LONGSHOREMEN’S ASSOCIATION  
PENSION FUND, Individually and on Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

OLO INC., NOAH GLASS, and PETER  
BENEVIDES,

Defendants.

Case No. 1:22-cv-08228-JSR

CLASS ACTION

**STIPULATION AND AGREEMENT OF SETTLEMENT AND RELEASE**

This Stipulation and Agreement of Settlement, dated January 16, 2024 (the “Stipulation”), is made and entered into by and among: (i) Steamship Trade Association of Baltimore – International Longshoremen’s Association Pension Fund (“STA-ILA” or “Class Representative”), on behalf of itself and each Class Member, by and through Class Counsel; and (ii) Olo Inc. (“Olo” or the “Company”), Noah H. Glass (“Glass”), and Peter J. Benevides (“Benevides,” and with Glass, the “Individual Defendants,” and Olo, Glass, and Benevides, collectively, the “Defendants”), by and through Defendants’ Counsel. Class Representative and Defendants are referred to herein as the “Settling Parties.” The Stipulation is intended to fully, finally, and forever resolve, discharge, and settle the Released Claims, subject to the approval of the Court and the terms and conditions set forth in this Stipulation.

WHEREAS, Class Representative, on behalf of itself and others similarly situated, filed the above-captioned action (the “Action”) as a putative class action in the United States District Court for the Southern District of New York against Olo, Glass, and Benevides.

WHEREAS, Defendants deny all allegations of wrongdoing and have asserted defenses to Class Representative’s claims.

WHEREAS, following good faith, arm’s length mediations, conducted by Robert A. Meyer, Esq. (“Meyer” or the “Mediator”), Class Representative and Defendants (collectively, the “Parties”), by and through their undersigned counsel, have reached an agreement for the settlement and dismissal with prejudice of the Action on the terms and conditions set forth herein.

WHEREAS, notwithstanding the belief that the claims asserted in the Action have merit,

Class Representative and Scott+Scott Attorneys at Law LLP (“Scott+Scott” or “Class Counsel”) recognize and acknowledge the expense, uncertain outcome, and length of continued proceedings necessary to prosecute the Action against Defendants through summary judgment, trial, post-trial motions, and appeals, and having conducted an extensive investigation and review of publicly available documents and documents produced by Defendants and from third-parties, and in consideration of the potential damages in this Action, believe that the Settlement (as defined below) set forth in this Stipulation confers substantial benefits upon the Class and is in the best interest of the Class.

WHEREAS, despite maintaining that they are not liable for the claims asserted herein and having meritorious defenses thereto, Defendants have determined to enter into this Settlement, among other reasons, to avoid further expense, inconvenience, and the burden of protracted litigation, to avoid the distraction and diversion of their personnel and resources, to avoid the risk of litigation, and to obtain a full release of all claims and potential claims from the Class Members (as defined below).

WHEREAS, Class Representative and Class Counsel consider the terms of the Settlement set forth herein to be fair, reasonable, adequate, and in the best interests of the Class.

NOW, THEREFORE, in consideration of the foregoing promises, and for good and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. The Action.

On September 26, 2022, Pompano Beach Police and Firefighters’ Retirement System filed a putative class action complaint in the United States District Court for the Southern District of New York against Olo, Glass, Olo’s founder and Chief Executive Officer (“CEO”), and Benevides, Olo’s Chief Financial Officer (“CFO”). ECF No. 1. The lawsuit was brought on behalf of persons and entities that purchased Olo’s Class A common stock (“Olo’s common stock”) between August 11, 2021 and August 11, 2022, inclusive, and alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”). On December 21, 2022, STA-ILA was appointed as Lead Plaintiff and its counsel, Scott+Scott, was appointed as Lead Counsel. ECF No. 30.

On January 13, 2023, STA-ILA filed the Amended Class Action Complaint for Violations of Federal Securities Laws (the “FAC”) on behalf of all persons and entities that purchased shares of Olo’s common stock between August 10, 2021 and August 11, 2022, inclusive, alleging that Defendants made materially false and misleading statements relating to, among other things, “active locations,” one of Olo’s key business metrics, and made materially false and misleading statements and/or material omissions with respect to Olo’s relationship with Subway restaurants (“Subway”). ECF No. 38. On February 3, 2023, Defendants moved to dismiss the FAC, ECF No. 39, which STA-ILA opposed on February 24, 2023, ECF No. 44, and on March 3, 2023, Defendants filed a reply in support of their motion, ECF No. 45. On March 28, 2023, the Court heard oral arguments on Defendants’ motion to dismiss the FAC.

On April 10, 2023, the Court issued a “bottom-line” order denying Defendants’ motion to dismiss the FAC. ECF No. 50. Thereafter, the Parties engaged in discovery, including the production of 338 documents by STA-ILA (roughly 11,000 pages), approximately 75,000 documents by Defendants (roughly 435,000 pages), and over 25,200 documents by eight third-parties (roughly 83,000 pages), as well as depositions of the Individual Defendants, nine additional current and former Olo employees, two representatives of STA-ILA, a deposition of a representative of STA-ILA’s investment manager, two depositions of STA-ILA’s market efficiency/damages expert, a deposition of Defendants’ loss causation and damages expert, and a deposition of Defendants’ investments expert. In total, the Parties took 18 depositions in the Action in seven months. The Parties also filed or exchanged eight expert reports on market efficiency, loss causation, damages, trends in the enterprise restaurant market, and information available to Olo’s investors.

On June 5, 2023, STA-ILA filed a motion for class certification. ECF No. 57. On June 26, 2023, Defendants filed their opposition to STA-ILA’s motion, ECF No. 64, and on July 17, 2023, STA-ILA filed a reply in support of its motion, ECF No. 69.

On July 6, 2023, the Parties held an in-person mediation session with Robert Meyer of JAMS in Los Angeles, California. Though the Parties did not reach an agreement to settle the Action at that mediation session, they continued their negotiations through the Mediator.

On July 25, 2023, the Court issued a full order on Defendants’ motion to dismiss the FAC, reconfirming its April 10, 2023 bottom-line order, while dismissing the FAC’s Subway allegations and sustaining the FAC’s active locations allegations against all Defendants. ECF No. 71.

On August 9, 2023, STA-ILA filed the Second Amended Class Action Complaint for Violations of Federal Securities Laws (“SAC”) on behalf of itself and all persons and entities that purchased shares of Olo’s common stock between March 17, 2021 and August 11, 2022, inclusive, a Class Period that encompassed Olo’s initial public offering (“IPO”). ECF No. 72. The SAC realleged the FAC’s two principal allegations – (i) the prior, sustained active locations allegations and (ii) the dismissed Subway allegations, repleaded as a theory predicated on Defendants’ issuance of a risk disclosure that STA-ILA alleged had already come to pass – and added two new categories of allegations: (iii) that Defendants materially misled investors about Olo’s likelihood of success in the enterprise market, particularly in light of what STA-ILA alleged as the then-allegedly existing trend of large restaurants opting to build their own software in-house, and (iv) that Defendants materially misled investors about the Company’s financial position and prospects.

On August 24, 2023, Defendants moved to dismiss the SAC, ECF No. 74, which STA-ILA opposed on September 7, 2023, ECF No. 79, and on September 14, 2023, Defendants filed a reply in support of their motion, ECF No. 83. On September 20, 2023, the Court heard oral arguments on Defendants’ motion to dismiss the SAC. On September 26, 2023, the Court issued a “bottom-line” order sustaining the SAC’s active locations allegations and dismissing the re-pled Subway allegations, as well as the newly-pled allegations about Olo’s prospects in the enterprise market and financial prospects. ECF No. 84. The Court also dismissed the remaining § 10(b) claim against Benevides, while sustaining the surviving active locations allegations against the Company and Glass.

On October 6, 2023, STA-ILA filed an amended class certification motion, ECF No. 90, which Defendants opposed on October 13, 2023, ECF No. 94, and STA-ILA filed a reply in support of on October 20, 2023, ECF No. 95. On October 27, 2023, the Court heard oral arguments on STA-ILA's class certification motion. On October 30, 2023, the Court issued an order directing the Parties to brief the issue of whether STA-ILA's market efficiency/damages expert would be able to disaggregate the dismissed Subway allegations from a class-wide damages calculation. ECF No. 98. On November 13, 2023, STA-ILA's market efficiency/damages expert filed a report in further support of class certification, demonstrating his methodology for how to calculate damages on a class-wide basis that disaggregated the drop in Olo's common stock price attributable to the Subway-specific portion of the August 11, 2022 disclosure that STA-ILA had alleged constituted a corrective disclosure and/or materialization of an undisclosed risk. ECF No. 102-1. On November 20, 2023, Defendants filed a supplemental brief in further opposition to STA-ILA's motion for class certification, ECF No. 103, and on November 27, 2023, STA-ILA filed a supplemental reply in further support of its motion, ECF No. 104.

On December 1, 2023, the Court issued a full order on Defendants' motion to dismiss the SAC, confirming its September 26, 2023 ruling. ECF No. 105. That same day, the Court issued a "bottom-line" order certifying the Class and appointing STA-ILA as Class Representative and Scott+Scott as Class Counsel. ECF No. 106.

On Friday, December 15, 2023, the Mediator issued a "mediator's proposal" to settle the Action for \$9,000,000, which the Parties thereafter accepted.

2. No Admission.

Throughout this Action, Defendants have denied, and continue to deny, any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Defendants have expressly denied, and continue to deny, that they have committed any act or omission giving rise to any liability under Sections 10(b) or 20(a) of the Exchange Act. Specifically, Defendants expressly have denied, and continue to deny, each and all of the claims alleged by Class Representative in the Action, including, without limitation, any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied, and continue to deny, among other allegations, the allegations that Class Representative or the Class Members have suffered any damages, that Defendants made any material misrepresentations or omissions, or that Class Representative or the Class Members were harmed by the conduct alleged in the Action or that could have been alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

The Parties agree that the proposed Settlement is a compromise of disputed claims and in no way represents, and may not be construed as, an admission of liability or an admission against interest or an admission of any wrongdoing whatsoever by any of the Defendants. The Settlement shall not be construed as, or received in evidence as, an admission, concession, or presumption against the Class Representative or any of the Class Members that any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable

in the Action would not have exceeded the Settlement Fund. The Settlement and all negotiations, discussions, and proceedings in connection with the Settlement shall not create an inference of wrongdoing, and are inadmissible for any purpose other than the enforcement of the terms of this Settlement.

3. Select Definitions.

The following terms, as used in this Stipulation, have the following meanings:

- a. “Authorized Claimant” means a Class Member who submits to the Claims Administrator a timely and valid Proof of Claim, substantially similar in form to that attached to the Notice in **Exhibit A-1** hereto, that is approved by the Claims Administrator in whole or in part.
- b. “Benevides” means Peter J. Benevides.
- c. “Claimant” means a Person who submits a Proof of Claim to the Claims Administrator seeking to share in the Settlement Fund.
- d. “Claims Administrator” means Kroll Settlement Administration, or such other entity to be retained by Class Counsel, subject to Court approval, to provide all Court-approved notices to Class Members, to process proofs of claim, and generally to administer the Settlement.
- e. The “Class” or the “Settlement Class,” means all persons and entities that purchased or otherwise acquired shares of Olo’s Class A common stock between March 17, 2021 and August 11, 2022, inclusive, and who were damaged thereby, excluding any of the Defendants, Olo’s officers and directors, members of their immediate families, legal representatives, heirs, successors or assigns, and any entity in which they have or had a controlling interest.
- f. “Class Counsel” means Scott+Scott Attorneys at Law LLP.
- g. “Class Member” or “Settlement Class Member,” means any Person included in the definition of the Class as set forth herein, and who does not timely and validly opt out of the Class in accordance with the exclusion procedure and deadline set by the Court.
- h. “Class Representative” means Steamship Trade Association of Baltimore – International Longshoremen’s Association Pension Fund.
- i. “Complaint” or “Amended Complaint” means the Second Amended Class Action Complaint for Violations of Federal Securities Laws filed on August 9, 2023.

- j. “Court” means the United States District Court for the Southern District of New York.
- k. “Defendants” means Olo Inc., Noah H. Glass, and Peter J. Benevides.
- l. “Defendants’ Counsel” means Goodwin Procter LLP.
- m. “Effective Date” means the first date by which all of the events and conditions specified in Paragraph 7 below have been met and have occurred.
- n. “Eligible Persons” means any Person included in the definition of the Class as set forth herein.
- o. “Escrow Account” means an interest-bearing bank account established by Class Counsel and maintained by the Escrow Agent into which the Settlement Amount shall be deposited as set forth herein. The Escrow Account will be managed by the Escrow Agent, subject to the Court’s supervisory authority, for the benefit of Class Representative and the Class in accordance with the terms of the Stipulation and any order of the Court.
- p. “Escrow Agent” means Huntington National Bank.
- q. “Excluded Persons” means the Defendants, Olo’s officers and directors, members of their immediate families, legal representatives, heirs, successors or assigns, and any entity in which they have or had a controlling interest.
- r. “Final Court Approval” means the Court has entered the Final Judgment in accordance with Paragraph 7 and the expiration of the time to appeal or seek reargument, certification, certiorari, or other review with respect to such Final Judgment or, if any appeal, re-argument, writ of certiorari, or other review is filed and not dismissed, after such Final Judgment is upheld in all material respects and is no longer subject to re-argument, certification, certiorari, or other review; provided, however, that an appeal shall not delay, impair, or preclude Final Court Approval to the extent it pertains solely to (i) the Plan of Allocation (while not changing the Settlement Fund), or (ii) any application for attorneys’ fees and expenses.
- s. “Glass” means Noah H. Glass.
- t. “Individual Defendants” means Noah H. Glass and Peter J. Benevides.
- u. “Judgment” means the proposed judgment and final order of dismissal with prejudice to be rendered by the Court substantially in the form and content attached hereto as **Exhibit B**. “Judgment” also means, to the extent required



by the context in this Stipulation, the “Alternate Judgment” as defined below.

- v. “Net Settlement Fund” means the Settlement Fund, less any taxes, tax expenses, notification costs, administration expenses, attorneys’ fees and expenses, reimbursements, and any other costs or expenses approved by the Court. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in this Stipulation.
- w. “Notice” means the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys’ Fees and Expenses, and Settlement Fairness Hearing, which is to be distributed to potential members of the Class substantially in the form attached as **Exhibit A-1**.
- x. “Notice and Administration Expenses” means all costs, fees, and expenses incurred in connection with providing notice to the Class and the administration of the Settlement, including, but not limited to: (i) providing notice of the proposed Settlement by mail, publication, and other means to Class Members; (ii) receiving and reviewing claims; (iii) applying the Plan of Allocation; (iv) communicating with Persons regarding the proposed Settlement and claims administration process; (v) distributing the proceeds of the Settlement; and (vi) fees related to the Escrow Account and investment of the Settlement Fund.
- y. “Olo” means Olo Inc.
- z. “Person” means an individual, entity, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and/or any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.
- aa. “Plan of Allocation” means the plan and procedures for allocating the Net Settlement Fund to be distributed to the Authorized Claimants, subject to approval of the Court.
- bb. “Preliminary Court Approval” means an order by the Court substantially similar in form to **Exhibit A** hereto: (i) preliminarily approving the Settlement; (ii) approving the form of the Notice and Summary Notice; and (iii) approving a plan for providing such notice (with any expenses associated with such notice coming out of the Settlement Fund as provided for herein) to Class Members that is practicable under the circumstances and satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995.

- cc. “Proof of Claim” means a Proof of Claim and Release Form substantially in the form attached hereto as **Exhibit A-2**.
- dd. “Released Claims” means all Released Defendants’ Claims and all Releasing Class Representative’s Claims.
- ee. “Releasing Class Representative’s Claims” means any and all individual or class claims, demands, losses, rights, and causes of action of any nature whatsoever, known or Unknown Claims (defined below), whether arising under federal, state, common, or foreign law by the Releasing Class Representative Parties against any of the Released Defendant Parties that have been or could have been asserted in the Action, or could in the future be asserted in any forum, domestic or foreign, or which arise out of, are based upon, or relate to in any way to (i) the purchase, sale, acquisition, or disposition of Olo’s Class A common stock during the Class Period and (ii) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to, in the Action. For the avoidance of doubt, Releasing Class Representative’s Claims do not include: (i) claims relating to the enforcement of the Settlement; (ii) claims in any pending derivative litigation, including, without limitation, *Floyd v. Glass, et al.*, Case No. 1:23-cv-03770 (S.D.N.Y.), *Floyd v. Glass, et al.*, C.A. No. 2023-0560 (Del. Ch.), *Balleh v. Glass, et al.*, C.A. No. 2023-1165 (Del. Ch.), and *Giuda v. Glass, et al.*, C.A. No. 2024-0025 (Del. Ch.); and (iii) any claims of Persons who submit a request for exclusion that is accepted by the Court.
- ff. “Releasing Class Representative Parties” means each and every Settlement Class Member, Class Representative, Class Counsel, and each of their respective past or present trustees, officers, directors, partners, employees, affiliates, contractors, principals, agents, attorneys, predecessors, successors, assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability companies; and the Spouses, members of the immediate families, representatives, and heirs of any Releasing Class Representative Party who is an individual, as well as any trust of which any Releasing Class Representative Party is the settlor or which is for the benefit of any of their immediate family members. Releasing Class Representative Parties does not include any Person who timely and validly seeks exclusion from the Settlement Class.
- gg. “Released Defendants’ Claims” means all claims and causes of action of any nature and description, including both known claims and Unknown Claims (as defined below), whether arising under federal, state, common, or foreign law, that Defendants could have asserted against the Releasing Class Representative Parties that arise out of, or relate in any way to, the institution, prosecution, or settlement of the claims in the Action, except for



claims relating to the enforcement of the Settlement or any claims against any Person who submits a request for exclusion that is accepted by the Court.

- hh. “Released Defendant Parties” means Defendants, Defendants’ Counsel, and each of their respective past or present direct or indirect subsidiaries, parents, affiliates, principals, successors, and predecessors, assigns, officers, directors, controlling shareholders, underwriters, trustees, partners, agents, fiduciaries, contractors, employees, attorneys, accountants, auditors, financial or investment advisors or consultants, insurers; the Spouses, members of the immediate families, representatives, and heirs of the Individual Defendants, as well as any trust of which any Individual Defendant is the settlor or which is for the benefit of any of their immediate family members; any firm, trust, corporation, or entity in which any Defendant has a controlling interest; and any of the legal representatives, heirs, successors in interest, or assigns of Defendants.
- ii. “Released Claims” means the Releasing Class Representative’s Claims and the Released Defendants’ Claims.
- jj. “Released Parties” means the Released Defendant Parties and the Releasing Class Representative Parties.
- kk. “Releasing Parties” means each of the parties releasing a claim, as defined here in the Stipulation.
- ll. “Settlement” means the settlement contemplated by this Stipulation.
- mm. “Stipulation” means this Stipulation and Agreement of Settlement and Release, including any subsequent amendments thereto.
- nn. “Settlement Fairness Hearing” means the hearing scheduled by the Court to determine whether: (i) the Settlement is fair, reasonable, and adequate; (ii) the Plan of Allocation is fair, reasonable, and adequate; and (iii) Class Counsel’s request for an award of attorneys’ fees and expenses, including an award to Class Representative, is reasonable.
- oo. “Settling Parties” or “Parties” means Class Representative and Defendants.
- pp. “Summary Notice” means the Summary Notice of Proposed Settlement of Class Action, for publication in substantially the same form attached as **Exhibit A-3**.
- qq. “Unknown Claims” means any Releasing Class Representative’s Claims which Class Representative, any other Settlement Class Member, or any other Releasing Class Representative Party does not know or suspect to

exist in their favor at the time of the release of such claims, which, if known by them, might have affected their decision(s) with respect to this Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and any Released Defendants' Claims which any Defendant or any other Released Defendant Party does not know or suspect to exist in their favor at the time of the release of such claims, which, if known by them might have affected their 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, Class Representative and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Released Parties 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 that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive, and each Releasing Class Representative Party and Released Defendant Party shall be deemed to have, 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, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Class Representative Parties and Released Defendant Parties acknowledge that they may hereafter discover facts in addition to, or different from, those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Releasing Class Representative's Claims or Released Defendants' Claims, but the Settling Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Releasing Class Representative Party and Released Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to

the subsequent discovery or existence of such different or additional facts, legal theories, or authorities.

Class Representative and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Released Parties 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.

4. Release.

- a. Upon the Effective Date, the Releasing Class Representative Parties fully, finally, and forever waive, release, relinquish, dismiss, and discharge the Releasing Class Representative's Claims against the Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Releasing Class Representative's Claims against any and all of the Released Defendant Parties, whether or not such Releasing Class Representative Party executes and delivers the Proof of Claim and Release or shares in the Net Settlement Fund. Claims to enforce this Stipulation are not released.
- b. Any Proof of Claim and Release that is executed by Class Members shall release all Releasing Class Representative's Claims against the Released Defendant Parties and shall be substantially in the form contained in Exhibit A-2 attached hereto.
- c. Upon the Effective Date, the Released Defendant Parties fully, finally, and forever relinquish and discharge the Released Defendants' Claims against the Releasing Class Representative Parties.

5. Settlement Fund.

- a. Subject to the terms and conditions set forth in this Stipulation, within twenty (20) business days of the later of (i) the date of entry of the Preliminary Court Approval, or (ii) Defendants' receipt of wire instructions and a completed Form W-9 for the Escrow Account, Defendants and/or their insurers shall cause to be paid nine million dollars (\$9,000,000) (the "Settlement Amount") by wire transfer into the Escrow Account (the "Settlement Fund") as consideration for the release.
- b. Subject to further order(s) and/or directions as may be made by the Court, or as provided in the Stipulation, the Escrow Agent is authorized to execute such transactions as are consistent with the terms of the Stipulation, and shall be able to utilize the funds from the Settlement Fund in furtherance of the administration of the Settlement, including the actual costs of notice and related administration expenses. Otherwise, the Settlement Fund shall be

held in escrow and subject to the jurisdiction of the Court until Final Court Approval.

- c. The Escrow Agent shall invest the Settlement Amount deposited pursuant to Paragraph 5.a hereof in short term United States Agency or Treasury Securities or other instruments backed by the Full Faith & Credit of the United States Government, or an agency thereof, or fully insured by the United States Government, or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund. The Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent.
- d. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the prior written agreement of Defendants' Counsel. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court.
- e. Without further order of the Court or approval of Defendants, the Settlement Fund may be used, at the direction of Class Counsel, to pay reasonable costs and expenses actually incurred consistent with this Stipulation in connection with providing notice to the Class, locating Class Members, assisting with the submission of a claim for recovery to the Claims Administrator, administering and distributing the Net Settlement Fund to Authorized Claimants, processing Proofs of Claim, and paying escrow fees and costs, if any, and all Taxes and Tax Expenses (as set forth below) up to \$250,000. Prior to the Effective Date, all such costs and expenses in excess of \$250,000 shall be paid from the Settlement Fund subject to prior approval of the Court. After the Effective Date, all such costs and expenses may be paid as incurred, without the approval of Defendants or further order of the Court.
- f. Other than the obligation of Defendants and/or their insurers to cause payment of the Settlement Amount pursuant to Paragraph 5.a, Defendants and/or their insurers shall have no obligation to make any other payments to the Settlement Account, to any Class Member, or to Class Counsel pursuant to this Stipulation.

6. Preliminary Approval Order and Settlement Fairness Hearing.

- a. As soon as practicable after execution of the Stipulation, and consistent with the Court's December 18, 2023 Order, Class Representative shall submit the Stipulation together with its exhibits (the "Exhibits") to the Court and apply for entry of the Preliminary Approval Order, substantially in the form of **Exhibit A** attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth in the Stipulation, and approval for the mailing of the Notice of Proposed Settlement of Class Action (the "Notice") and Proof of Claim and publication of the Summary Notice of Proposed Settlement of Class Action, substantially in the forms of **Exhibits A-1, A-2, and A-3** attached hereto.
- b. Within ten (10) business days from entry of the Preliminary Approval Order, Defendants, at their expense, shall promptly make, or cause to be made, to the extent reasonably available from Olo's transfer agent, the names and last known addresses of Class Members, or other identifying information available to the Claims Administrator for the purpose of identifying and giving notice to the Class. Defendants shall have no responsibility for, interest in, or liability with respect to providing notice (for which Class Representative shall be solely responsible) to the Class Members.
- c. Class Counsel shall request that after notice is given, the Court hold the Settlement Fairness Hearing on a date no earlier than 90 days from the date notice is given pursuant to the Class Action Fairness Act, 28 U.S.C. §1715 ("CAFA"), to finally approve the Settlement of the Action as set forth herein and to enter the Judgment. At or after the Settlement Fairness Hearing, Class Counsel also will request that the Court approve the Plan of Allocation and its Fee and Expense Application.
- d. Any Class Member who wishes to opt out of the Class must submit a timely and valid written request (a "Request for Exclusion") on or before the opt-out deadline set forth in the Notice and Preliminary Approval Order. A Request for Exclusion must be signed by the Class Member and must comply with the other requirements set forth in the Notice and Preliminary Approval Order.
- e. If the Settlement contemplated by this Stipulation is approved by the Court, Class Counsel shall request that the Court enter a Judgment substantially in the form annexed hereto as **Exhibit B**.

7. Conditions of Settlement; Effective Date.

- a. The Settlement is conditioned on each of the following:
  - i. Defendants have paid or caused to be paid the Settlement Amount to the Escrow Agent as required by Paragraph 5 above.

- ii. Defendants have not terminated the agreement pursuant to Paragraph 8.a and the terms of the Confidential Addendum below.
  - iii. Preliminary Court Approval.
  - iv. Following notice to the Class, the Court has entered the Judgment, or a judgment substantially in the form and content of **Exhibit B** attached hereto, or a judgment in a form other than that provided above acceptable to all of the Settling Parties (the “Alternate Judgment”).
  - v. Final Court Approval.
- b. Upon the occurrence of all of the events referenced in Paragraph 7.a hereof, any and all remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished.

8. Termination.

- a. As further delineated in the Confidential Addendum attached hereto (which shall be submitted to the Court under seal upon request), Defendants shall have the right to terminate the Stipulation if the Eligible Persons who opt out of the Class, pursuant to, and in accordance with, the exclusion procedure and deadline set by the Court, hold a percentage of shares eligible to participate in the Class that exceeds the amount set forth in the Confidential Addendum.
- b. Defendants and Class Representative, through their respective counsel, shall each have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so (“Termination Notice”) to all other parties hereto within thirty (30) days of: (a) the Court’s final non-appealable refusal to enter the Preliminary Approval Order in any material respect; (b) the Court’s final non-appealable refusal to approve this Stipulation or any material part of it; (c) the Court’s final non-appealable refusal to enter the Judgment in any material respect; or (d) the date upon which the Judgment is finally modified or reversed in any material respect by an appellate court. Any orders with respect to the request for Attorneys’ Fees and Expenses or to the Plan of Allocation shall not be a ground for termination of the Settlement, or for the Settlement not becoming final.

9. Effect of Termination or Failure to Obtain Approval.

If this Stipulation, inclusive of releases applying to shareholders worldwide, does not obtain final approval or is terminated pursuant to Paragraph 8 and the Confidential Addendum, the Parties shall be deemed to have reverted *nunc pro tunc* to their respective status as of December



18, 2023, and the Action shall proceed in all respects as if this Stipulation and related orders had not been executed and without prejudice in any way from the negotiation, terms, or existence of this Settlement. Further, in that event:

- a. This Settlement and all of the negotiations, discussions, and statements with respect hereto, shall be inadmissible in the Action for all purposes and shall not entitle any party to recover costs incurred in connection with the implementation of this Settlement.
  - b. All Parties reserve and have not waived any rights or arguments by entering into this Stipulation, including any arguments and/or defenses with respect to liability.
  - c. Within fourteen (14) business days after written notification of such event is sent by counsel for any of the Defendants or Class Counsel to the Escrow Agent, the Settlement Fund (including accrued interest) less expenses paid, incurred, or due and owing consistent with this Stipulation or court order, including those incurred providing notice to the Class, locating Class Members, soliciting claims, assisting with the filing of claims, administering and distributing the Net Settlement Fund to Authorized Claimants, processing Proofs of Claim, escrow fees and costs, if any, and all Taxes and Tax Expenses, provided for herein, shall be refunded by the Escrow Agent to the persons who contributed to the Settlement Fund pursuant to written instructions from Defendants' Counsel. For the avoidance of doubt: any expenses already incurred consistent with the Stipulation or court order at the time of such termination or cancellation but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the Stipulation or order prior to the balance being refunded; and neither Class Representative nor Class Counsel shall have any obligation to repay any amounts that have been or will be actually and properly disbursed pursuant to the Stipulation or court order. In addition, the Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, to the same persons who contributed to the Settlement Fund pursuant to written instructions from Defendants' Counsel.
  - d. The Stipulation and any subsequent Settlement documents shall be null and void and inadmissible in any proceeding before any court or tribunal (except to the extent required to enforce the refund provisions of Paragraph 9.c).
10. Administration and Calculation of Claims; Supervision and Distribution of the Net Settlement Fund.
- a. The Claims Administrator, subject to such supervision and direction of the Court, as may be necessary or as circumstances may require, shall

administer and calculate the claims submitted by Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants. The Settlement Fund shall be applied as follows:

- i. to pay all the costs and expenses reasonably and actually incurred in connection with providing notice, locating Class Members, soliciting Class claims, assisting with the filing of claims, administering and distributing the Net Settlement Fund to Authorized Claimants, processing Proofs of Claim, and paying escrow fees and costs, if any (“Notice and Administration Expenses”);
  - ii. to pay the Taxes and Tax Expenses described in Paragraph 14 below;
  - iii. to pay the Fee and Expense Award, if and to the extent allowed by the Court; and
  - iv. to distribute the balance of the Settlement Fund, *i.e.*, the Net Settlement Fund, to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.
- b. Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation including this Paragraph 10, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants.
- c. By the date set forth in the Notice or such other time as may be set by the Court, each Class Member shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form and content of **Exhibit A-2** hereto, with such documentation as required therein, and signed under penalty of perjury.
- d. Each Proof of Claim shall be reviewed by the Claims Administrator, under the supervision of Class Counsel, and the Claims Administrator shall determine in accordance with this Stipulation and the approved Plan of Allocation, the extent, if any, to which each claim shall be allowed, subject to review by the Court.
- e. Proofs of Claim that do not meet the submission requirement may be rejected. Prior to rejecting a Proof of Claim, in whole or in part, the Claims Administrator shall communicate with the Claimant to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator shall notify in a timely fashion all Claimants whose claims it proposes to reject in whole or in part for curable

deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the Claimant has the right to a review by the Court if the Claimant so desires and complies with any applicable requirements, including those set forth in the next paragraph.

- f. If any Claimant whose timely claim has been rejected in whole or in part for a curable deficiency desires to contest such rejection, the Claimant must, within twenty (20) calendar days of being given notice of such rejection, serve upon the Claims Administrator a statement of reasons indicating the Claimant's grounds for contesting the rejection along with supporting documentation. If a dispute concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter present the Claimant's request for review to the Court.
- g. Except as otherwise ordered by the Court, all Class Members who fail to timely submit a Proof of Claim within the time set forth in the Notice, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to this Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment. Notwithstanding the foregoing, Class Counsel may, in its discretion, accept for processing late filed claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed. Class Counsel shall have no liability for not accepting late claims. Any Class Member who fails to submit a Proof of Claim by the date approved by the Court shall be forever barred from receiving any payment pursuant to the Settlement (unless, by order of the Court, a later submitted Proof of Claim by such Class Member is approved), but shall in all other respects be bound by all of the terms of the Settlement as set forth herein, including the terms of the Final Judgment and the release and covenant not to sue, and will be barred from bringing any action against the Released Parties, as set forth in Paragraph 4. Further, each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's claim.
- h. Each Claimant who declines to be excluded from the Class shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's claim, including, but not limited to, all releases provided for herein and in the Judgment, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the Claimant's status as a Class Member and the validity and amount of the Claimant's claim. In connection with processing the Proof of Claim and Releases, no discovery shall be allowed on the merits of the Litigation or the Settlement. 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, but shall not in any event delay or affect the finality of the Judgment. All Class Members, other Claimants, and the Settling 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.

- i. Payment pursuant to the Settlement shall be deemed final and conclusive against all Class Members, and shall be conditioned upon filing an appropriate Proof of Claim, as set forth herein, including execution of the release and covenant not to sue. All Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Settlement as set forth herein, including the terms of the Final Judgment and the release and covenant not to sue and will be barred from bringing any action against Defendants as provided for in Paragraph 4.
- j. The Claims Administrator shall calculate the claims of Authorized Claimants, determine the extent to which claims shall be allowed, and oversee distribution of the Net Settlement Fund in accordance with the Plan of Allocation approved by the Court, subject to appeal to, and jurisdiction of, the Court.
- k. Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her, or its claim to the extent allowed by the Settlement Administrator, subject to the terms and conditions herein (a “Recognized Claim”), compared to the total Recognized Claims of all accepted claimants. The Released Parties shall have no involvement in reviewing, evaluating, or challenging claims or the allocation of the Net Settlement Fund to Authorized Claimants.
- l. Except for Defendants’ obligation to pay or cause payment of the Settlement Amount, and to produce the information required under Paragraph 6.b herein, the Defendants shall have no responsibility for, involvement in, or liability whatsoever with respect to providing notice to the Class, the investment or distribution of the Net Settlement Fund or the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, any losses suffered by, or fluctuations in value of, the Settlement Fund, or any other losses incurred in connection therewith. No Person shall have any claim of any kind against the Defendants with respect to the matters set forth in Paragraph 10 hereof.
- m. In addition to Paragraph 12 hereof, no Person shall have any claim against Class Representative, Class Counsel, the Claims Administrator, any other Person designated by Class Counsel based on distributions of the Settlement Fund made substantially in accordance with this Stipulation and the

Settlement contained herein, the Plan of Allocation, or further order(s) of the Court; and no Person shall have any Claims against Defendants or the Released Defendant Parties based on distributions of the Settlement Fund, whether or not made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

- n. Following the Effective Date, Defendants and/or their insurers shall not have a reversionary interest in the Settlement Fund, nor is this a claims-made settlement.
- o. To the extent that the Claims Administrator receives disbursements from the Settlement Fund to cover anticipated fees or expenses in connection with administering the notice, claims, or Settlement processes, and the Claims Administrator does not ultimately have to use any or all of those disbursements to cover the actual fees or expenses incurred, then the Claims Administrator shall return the unused balance of those disbursements back to the Net Settlement Fund.
- p. The Net Settlement Fund shall be distributed to Authorized Claimants substantially in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after three (3) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), Class Counsel shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis* and no longer economically feasible to distribute to Class Members. Thereafter, any balance which still remains in the Net Settlement Fund shall be donated to Legal Services NYC.
- q. Class Counsel will apply to the Court for an order (the “Class Distribution Order”) approving the Claims Administrator’s administrative determinations concerning the acceptance and rejection of the claims submitted herein, determining any Claimant’s claim who has requested Court review or his, her, or its claim, and approving any fees and expenses not previously paid to the Claims Administrator, and, if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants. No distributions shall be made until the Class Distribution Order is entered by the Court.
- r. It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant’s claim set forth therein, is not a part of the Stipulation and is to be considered by the Court separately from the Court’s consideration of the fairness, reasonableness, and adequacy of the

Settlement set forth in the Stipulation. Any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of the Court's Judgment approving the Stipulation and the Settlement set forth therein, or any other orders entered pursuant to the Stipulation.

- s. The provisions of the Agreement regarding the administration of the Settlement Fund and distribution of the Net Settlement Fund to Authorized Claimants may be modified or adjusted as ordered or required by the Court for efficient claims administration.

11. Attorneys' Fees and Costs.

- a. Class Counsel may submit an application or applications (the "Fee and Expense Application") for distributions to it from the Settlement Fund for: (a) an award of attorneys' fees and litigation expenses incurred in connection with prosecuting the Action, plus any interest on such attorneys' fees, costs, and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court; and (b) an amount pursuant to 15 U.S.C. §77z-1(a)(4) in connection with Class Representative's representation of the Class (the "Fee and Expense Award"). Class Counsel reserves the right to make additional applications for fees and expenses incurred.
- b. Unless requested by the Court, Defendants shall take no position on any application by Class Counsel for an award of attorneys' fees, costs, or expenses in connection with this Settlement. Attorneys' fees, costs, and/or expenses awarded to Class Counsel (including taxes thereon, as applicable) shall be paid solely out of, and shall not be in addition to, the Settlement Fund.
- c. The amount of the Fee and Expense Award awarded by the Court is within the discretion of the Court. Any Fee and Expense Award awarded by the Court shall be payable to Class Counsel from the Settlement Fund, as ordered, immediately after the Court executes an order awarding such fees and expenses notwithstanding any objection or appeal thereto. This is subject to the joint and several obligation of all counsel and Class Representative who receive any award of attorneys' fees, costs, and expenses to make full refunds or repayments to the Escrow Account, plus interest earned thereon, if the award is lowered or the Settlement is disapproved by a final order not subject to further review.
- d. The Settlement shall not be conditioned upon any award of attorneys' fees, costs, or expenses to Class Counsel. Any order or proceedings relating to the application for attorneys' fees, costs, and/or expenses, any appeal from any order relating thereto or reversal or modification thereof, or any award



that is less than Class Counsel requested, shall not operate to terminate or cancel the Settlement, or affect or delay the finality of the Final Judgment approving the Settlement.

12. Liability. Neither the Parties nor their counsel shall have any liability for: (i) any act, omission, or determination of the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement Fund, the payment or withholding of any Taxes, Tax Expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns, or otherwise; or (ii) the Plan of Allocation approved by the Court.

13. Costs. Each party shall bear his, her, or its own costs, expenses, and legal fees, except as awarded to Lead Counsel from the Settlement Fund.

14. Taxes.

- a. The Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation §1.468B-1. All expenses incurred by the Settlement Fund, including, without limitation, all federal, state, and local taxes (including any interest and penalties) due with respect to the income earned by the Settlement Fund, and Defendants shall have no liability or responsibility therefor, or for any of the actions in this Paragraph 14.
- b. The Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of Paragraph 14, including the “relation-back election” (as defined in Treasury Regulation §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.
- c. For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described in Paragraph 17.b hereof) shall be consistent with this Paragraph 14 and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in Paragraph 14.d hereof.

- d. All (a) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Parties or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes (“Taxes”), and (b) expenses and costs incurred in connection with the operation and implementation of this Paragraph 14 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this Paragraph 14 (“Tax Expenses”), shall be paid out of the Settlement Fund. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(l)(2)). The Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Paragraph 14.

15. Confidentiality.

- a. The Parties agree to keep the terms of the Stipulation confidential until they are submitted to the Court, except as necessary with third parties who are assisting in finalizing the Stipulation.
- b. Defendants and/or the Released Defendant Parties may file this Stipulation and/or the Judgment from this Action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection under any applicable insurance policy. The Settling Parties may file this Stipulation and/or the Judgment in any action that may be brought to enforce the terms of this Stipulation and/or Judgment. All Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.
- c. All agreements made, and orders entered during the course of the Action relating to the confidentiality of information shall survive this Stipulation.

16. Stay of Proceedings. Pending Final Court Approval, the Parties shall not seek relief in any forum, and all proceedings in the Action or otherwise shall be stayed and suspended, except that the Parties shall take all such action and file such papers as are necessary and appropriate to effect the consummation and approval of the Settlement. Pending Final Court Approval, all Class Members shall be barred and enjoined from prosecuting any of the Releasing Class Representative's Claims against any of the Released Defendant Parties.

17. CAFA Notice. Pursuant to CAFA, no later than ten (10) calendar days after this Stipulation is filed with the Court, the Defendants shall complete service on the appropriate federal and state government officials of all notices required under the Class Action Fairness Act, 28 U.S.C. §1715, and shall thereafter notify Lead Counsel as to completion of such service.

18. Authority. Class Counsel, on behalf of the Class, is expressly authorized by Class Representative to take all appropriate action required or permitted to be taken by the Class pursuant to this Stipulation to effectuate its terms, and also is expressly authorized to enter into any modifications or amendments to this Stipulation on behalf of the Class which it deems appropriate. Each counsel or other Person executing this Stipulation, its Exhibits, the Confidential Addendum, or any related Settlement document, on behalf of any party hereto hereby warrants that such Person has 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, without requiring additional consent, approval, or authorization of any other Person, board, entity, tribunal, or other regulatory or governmental authority.

19. No Privilege Waiver. Nothing in the Stipulation, or the negotiations relating thereto, is intended to, or shall be deemed to, constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

20. No Disparagement. While maintaining their position that the claims asserted in the Action are meritorious, Class Representative and Class Counsel shall not make any public statement or statements (whether or not for attribution) that disparage the business, conduct, or reputation of any Defendants or Defendants' Counsel or that describe or characterize the discovery record in the Action more generally in a way that suggests that Class Representative would have prevailed at trial.

21. Governing Law. This Stipulation shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to New York's conflict of law rules. All disputes regarding the existence, validity, or enforceability of this Stipulation shall be filed in the United States District Court for the Southern District of New York. If any disputes arise out of the finalization of the settlement documentation or the Settlement itself prior to submission to the Court of the application for preliminary approval of the Settlement, those disputes will be resolved by the Mediator first by way of expedited telephonic mediation and, if unsuccessful, then by final, binding, non-appealable resolution by the Mediator, with the fees and expenses of the Mediator to be divided equally between Class Representative, on the one hand, and Defendants, on the other.

22. Notice. When this Stipulation requires or contemplates that one party shall give notice to another, notice shall be provided by e-mail and next-day (excluding weekends) express delivery service as follows:

a. If to Class Representative and the Class, then to:

Scott+Scott Attorneys at Law LLP  
Amanda F. Lawrence  
The Helmsley Building  
230 Park Avenue, 17th Floor  
New York, New York 10169  
alawrence@scott-scott.com

b. If to Defendants, then to:

Goodwin Procter LLP  
Jennifer B. Luz  
100 Northern Avenue  
Boston, Massachusetts 02210  
jluz@goodwinlaw.com

23. Successors. Except as otherwise provided herein, this Stipulation shall be binding upon, and shall inure to the benefit of, the Parties and their respective agents, successors, executors, heirs, and assigns.

24. No Party Is the Drafter. None of the Parties hereto shall be considered to be the drafter of this Stipulation or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof. All Parties agree that this Stipulation was drafted at arm's length, and that no parol or other evidence may be offered to explain, construe, contradict, or clarify its terms, the intent of the Parties or their counsel, or the circumstances under which the Stipulation was made or executed.

25. Calculation of Time Period. All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Stipulation or by order of Court, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday, or a federal holiday, in which case the period shall run until the end of the next day that is not one of the aforementioned days. As used herein, "legal holiday" includes New Year's Day, Martin Luther King, Jr., Day, Presidents' Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, Christmas Day, and any other day appointed as a federal holiday.

26. Entire Agreement. This Stipulation, including the Exhibits thereto, along with the Confidential Addendum, contains the Parties' entire agreement, and supersedes any prior oral or

written agreements, negotiations, and/or communications by the Parties on the subject matter hereof.

27. Amendment; Waiver. This Stipulation shall not be modified in any respect except by a writing executed by all the Parties hereto, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving party. The waiver by any party of any breach of this Stipulation shall not be deemed or construed as a waiver of any other prior, subsequent, or contemporaneous breach of this Stipulation.

28. Retained Jurisdiction. Any action based on this Stipulation or to enforce any of its terms shall be venued in the United States District Court for the Southern District of New York, which shall retain jurisdiction over all such disputes. All parties to this Stipulation shall be subject to the jurisdiction of the United States District Court for the Southern District of New York for all purposes related to this Stipulation.

29. Federal Rule of Civil Procedure Rule 11 Compliance. The Parties agree that each has fully complied with Rule 11 of the Federal Rules of Civil Procedure.

30. Execution. This Stipulation may be executed in counterparts by facsimile or original signature, each of which shall constitute and be deemed one and the same instrument. Each of the attorneys executing this Stipulation on behalf of their respective client(s) hereby represents and warrants that they have full power and authority to do so.

**SCOTT+SCOTT  
ATTORNEYS AT LAW LLP**



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Amanda F. Lawrence  
on behalf of Class Representative  
Steamship Trade Association of  
Baltimore – International  
Longshoremen’s Association  
Pension Fund

**Dated:** January 16, 2024

**GOODWIN PROCTER LLP**



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Jennifer B. Luz  
on behalf of Defendants Olo Inc.,  
Noah H. Glass, and Peter J. Benevides

**Dated:** January 16, 2024