RETENTION AGREEMENT FOR SECURITIES CASES

WHEREAS, the Attorney General of the State of Mississippi ("State") has determined that claims (the "Claims") should be brought against The Trade Desk, Inc. arising from violations of the federal securities laws; and

WHEREAS, the Attorney General has determined that the investigation, research, and litigation of the Claims may require the work of numerous lawyers, paralegals, and others who are familiar with the facts of this case; and

WHEREAS, the Attorney General has further determined that it is in the best interests of the State and MS PERS that the State retain attorneys with significant shareholder litigation experience; and

WHEREAS, the Attorney General has authority to bring an action asserting the Claims on her own behalf and/or on behalf of the State's subdivisions, including MS PERS, pursuant to Miss. Code § 7-5-7, et seq., further, acting as a constitutional officer possessing all the power and authority inherited from the common law as well as that specially conferred upon her by statute, the Attorney General has the right to institute, conduct, and maintain an action in order to enforce the U.S. securities laws, including pursuing claims on behalf of MS PERS arising under the Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, and the Securities Exchange Act of 1934; and

WHEREAS, Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") is experienced in such litigation and has consented to represent the State of Mississippi and MS PERS, in association with the Attorney General, respecting the Claims and pursuant to the terms and conditions hereof.

IT IS, ACCORDINGLY, AGREED on April 17, 2025:

1. The Office of the Attorney General hereby retains Bernstein Litowitz and its lawyer Hannah Ross (the "Law Firm") who are hereby designated as Special Assistant Attorneys General, to investigate, research, and prepare Claims for the Office of the Attorney General to file in any appropriate court or before any appropriate government agency.

2. The Attorney General does not relinquish her constitutional or statutory authority to settle this litigation on behalf of the State of Mississippi and MS PERS, and the Law Firm shall timely apprise the Attorney General of all settlement offers. The Law Firm shall consult with the Attorney General and obtain her approval on all material matters pertinent to the Claims and any litigation arising therefrom; including whether and how to proceed with any litigation, which Claims to advance, what relief to seek, and whether on what

terms to settle. The Attorney General and MS PERS shall cooperate with the Law Firm in the prosecution of the Claims and use their best efforts to provide information for discovery. The decision whether to appeal rests solely in the authority of the Attorney General and MS PERS, and the decision not to appeal an unfavorable decision, or a denial of a monetary remedy, does not entitle outside counsel to recover from the State. The Attorney General is not required to assign any member of her staff to pursue the Claims but may from time to time afford staff and other support services as the Attorney General deems appropriate, and the Law Firm shall keep the Attorney General and any designated staff member(s) fully informed on all matters pertaining to the Claims.

3. The Attorney General and the Law Firm both recognize that the Claims present numerous factual and legal obstacles, and that no assurance of success on the Claims has or can be made.

4. The Attorney General and MS PERS shall maintain sole responsibility for the public distribution of information concerning this matter. All press inquiries shall be referred to the Attorney General's Director of Communications and shall be approved and authorized by the Attorney General. The Attorney General may require information and supporting documents from the Law Firm for preparation of a press release

5. Notwithstanding potential difficulties, the Law Firm has agreed to represent the State and MS PERS on a fully contingent basis, and the Attorney General hereby agrees that the Law Firm will be compensated for monetary recoveries received by the State of Mississippi on the following basis:

   A. **Recovery of Attorneys' Fees:** The sole contingency upon which the Law Firm shall be compensated is a monetary recovery in this litigation, whether by settlement or judgment. The amount of the Law Firm's compensation shall be in accordance with this Retention Agreement and approved by the Court. The Law Firm shall seek compensation in the form of a percentage of the recovery achieved for the class, net of expenses, as described in Exhibit B attached hereto, plus reasonable and necessary costs as defined below. Any fee that the Law Firm wishes to request shall be subject to the consent of the Attorney General and the approval of the Court. In the event that the Claims are resolved by settlement under terms involving any "in-kind" payment, such as stock, the contingent fee agreement shall apply to such "in-kind" payment.

   B. **Reasonable and Necessary Costs and Expenses:** The Law Firm shall advance all costs and expenses related to the Claims including those related to depositions or any other legal proceedings advised by the Law Firm to

attend. The Attorney General and MS PERS, will not pay any costs and expenses incurred in connection with the investigation and prosecution of the Claims. Recovery of any costs and expenses by the Law Firm is contingent upon a monetary recovery being obtained. Reasonable and necessary costs and expenses include, but are not limited to, those relating to court fees, travel, depositions, investigators, paralegals, computer research, experts, consultants, accounting, and the retention of additional temporary support counsel, as needed. Such costs and expenses shall be approved by the Attorney General and shall initially be borne entirely by the Law Firm, which may seek reimbursement from the Court from any gross recoveries secured through pursuit of the Claims.

C. **No Other Compensation:** The Law Firm shall receive no compensation or reimbursement other than set out in this Retention Agreement. In the event that no monetary recovery is realized, the Law Firm shall receive no compensation or reimbursement.

D. **Right to Terminate:** The Attorney General has the right to terminate this Retention Agreement for any reason, with or without cause, by notifying the Law Firm in writing of such termination. In the event of such termination, the Law Firm shall, unless otherwise mutually agreed upon in writing, cease all services immediately. Upon termination of this Retention Agreement, the Law Firm shall, subject to the Law Firm's professional obligations, immediately transfer to the Attorney General, all information and associated work product prepared by the Law Firm to the extent requested by the Attorney General. Should the Attorney General subsequently obtain a monetary remedy in the legal matter, terminated the Law Firm may seek a reasonable portion of the recovery, based on their percentage of work in the matter and the stage in litigation in which they represented the State. This fee shall not exceed half of the contingency fee the attorney would have obtained had they continued representation to settlement or judgment in favor of the State, based on the fee scale attached to the retention agreement.

6. With the approval of the Attorney General, the Law Firm may associate other attorneys at its own expense and at no cost to the State of Mississippi. Notwithstanding such association of other attorneys, this Retention Agreement is non-assignable and non-transferrable, nor are the Law Firm's commitments delegable without the express, written consent of the Attorney General.

7. The Law Firm and any other attorneys with which it associates shall, from the date hereof until not less than four (4) years after this litigation is determined, maintain detailed current records, including documentation of all expenses, disbursements, charges, credits, underlying receipts and invoices, and other

financial transactions that concern the provision of attorney services related to the Claims and shall follow applicable Attorney General retention policies. In addition, the Law Firm shall maintain detailed contemporaneous time records for the attorneys and paralegals working on this matter in increments of not greater than one-tenth (1/10th) of an hour, and shall promptly provide these records to the Attorney General upon request.

Dated, this the 17th day of April, 2025.

OFFICE OF THE ATTORNEY GENERAL
OF THE STATE OF MISSISSIPPI:

BY: _____
Laken H. Ryals
Special Assistant Attorney General

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

BY: _____
Hannah Ross
Senior Partner

EXHIBIT A

DETERMINATION OF NEED FOR CONTINGENCY FEE REPRESENTATION

The Attorney General has determined that use of outside counsel is cost-effective, in the public interest and necessary to investigate and potentially pursue claims against The Trade Desk, Inc. and related defendants, which may have engaged in certain unlawful conduct, including, but not limited to, violations of the federal securities laws, Mississippi statutes and regulations pertaining to maintaining the integrity of the financial markets. Use of outside counsel is necessary because: sufficient and appropriate legal and financial resources do not exist within the Attorney General's office to handle the matter; the time and labor required necessitates the retention of outside counsel; the novelty, complexity, and difficulty of the questions involved are within the expertise of outside counsel; and the skill requisite to perform the attorney services properly prohibit our office from being able to efficiently handle it in-house. The geographic area where the attorney services are to be provided is expansive because of the diverse locations of the defendants, their operations, and the potential witnesses. Bernstein Litowitz has the amount and type of experience needed, having worked on a number of complex federal securities class action cases on behalf of state and local government pension plans.

OFFICE OF THE ATTORNEY GENERAL
OF THE STATE OF MISSISSIPPI:

BY: Laken Ryals

Laken H. Ryals
Special Assistant Attorney General

EXHIBIT B

1. The Law Firm shall be entitled to request Court approval of a contingency fee that will in no event exceed 25% of the total recovery achieved for the class, net of expenses, and will be consistent with Section 7-5-8 (2) Miss. Code Ann. as it applies to the individual pro rata recovery achieved for MS PERS. Consistent with applicable law, the contingency fee that the Law Firm ultimately will be permitted to request following the conclusion of the litigation shall be subject to the consent of the Attorney General, who shall consider the risks of the litigation, the fees awarded in similar securities class action litigation, the result achieved, the skill required and the quality of work performed, and other relevant factors, in approving any request for an award of attorneys' fees submitted to the Court. At the conclusion of the litigation, the Law Firm is required to submit to the Attorney General relevant factual and legal support justifying their requested contingency fee and the Attorney General will consider that submission in determining the percentage contingency fee that the Law Firm will be permitted to request as it relates to the total class recovery.

2. The contingency fee shall in no way be based on any penalties or civil fines awarded or any amounts attributable to penalties or civil fines.