



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

PLYMOUTH COUNTY RETIREMENT
ASSOCIATION, SCOTT HAMPARIAN,
EMAD TADROS, and ZEIAD TADROS,

Plaintiffs,

v.

RESTAURANT BRANDS
INTERNATIONAL INC., MATTHEW
PERELMAN, and ALEXANDER
SLOANE,

Defendants.

C.A. No. 2024-1030-JTL

**STIPULATION AND AGREEMENT OF
SETTLEMENT, COMPROMISE, AND RELEASE**

This Stipulation and Agreement of Settlement, Compromise, and Release, dated September 11, 2026 (the “**Stipulation**”), and the settlement embodied herein (the “**Settlement**”), is entered into in the above-captioned action (the “**Action**”) by and among the following parties: (i) Plaintiffs Plymouth County Retirement Association (“Plymouth”), Scott Hamparian, Emad Tadros, and Zeiad Tadros (collectively, “**Plaintiffs**”), individually and on behalf of the Class (as defined below); and (ii) Defendants Restaurant Brands International Inc. (“**RBI**”), Matthew Perelman (“**Perelman**”), and Alexander Sloane (“**Sloane**”) (collectively, “**Defendants**,” and together with Plaintiffs, the “**Settling Parties**” and each a

“Settling Party”). This Stipulation is submitted pursuant to Court of Chancery Rule 23.

Subject to the terms and conditions set forth herein and the approval of the Court, the Settlement embodied in this Stipulation is intended to: (i) be a full and final disposition of the Action; (ii) state all of the terms of the Settlement and the resolution of the Action; (iii) fully, finally, and forever compromise, resolve, dismiss, discharge, and settle each and every one of the Released Plaintiffs’ Claims, as defined below, against Defendants, and to release the Released Plaintiffs’ Claims, as defined below, as to each and every one of the Released Defendants’ Parties, as defined below; and (iv) fully, finally, and forever compromise, resolve, dismiss, discharge, and settle each and every one of the Released Defendants’ Claims, as defined below, against each and every one of the Released Plaintiffs’ Parties, as defined below.¹

WHEREAS:

A. On January 16, 2024, Carrols Restaurant Group, Inc. (**“Carrols”**) and RBI announced a transaction pursuant to which RBI would acquire all outstanding shares of Carrols common stock for \$9.55 per share in cash (the **“Merger”**).

¹ All capitalized terms shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Article I, Paragraph 1.

B. On March 14, 2024, Plymouth served a demand to inspect Carrols' books and records, pursuant to 8 *Del. C.* § 220 (“**Section 220**”).

C. On April 11, 2024, Z. Tadros served a demand to inspect Carrols' books and records pursuant to Section 220.

D. On April 17, 2024, Hamparian served a demand to inspect Carrols' books and records pursuant to Section 220.

E. On April 30, 2024, E. Tadros served a demand to inspect Carrols' books and records pursuant to Section 220.

F. On May 16, 2024, in a Form 8-K filed with the SEC, Carrols announced the closing of the Merger (the “**Closing**”).

G. On October 7, 2024, Plaintiffs filed a Verified Class Action Complaint in this Court, captioned *Plymouth County Retirement Association v. Restaurant Brands International Inc.*, C.A. No. 2024-1030-JTL (Dkt. 1).

H. On October 31, 2024, Defendant RBI filed a motion to dismiss the Verified Class Action Complaint (Dkt. 13).

I. On November 12, 2024, Defendants Perelman and Sloane filed a motion to dismiss the Verified Class Action Complaint (Dkt. 16).

J. On December 23, 2024, Defendants filed their opening briefs in support of their motions to dismiss (Dkts. 33-35).

K. On January 27, 2025, Plaintiffs filed their Verified Amended Class Action Complaint (the “**Amended Complaint**”) (Dkt. 38).

L. On March 14, 2025, Defendants filed motions to dismiss Plaintiffs’ Amended Complaint and supporting opening briefs (Dkts. 43-46).

M. On May 2, 2025, Plaintiffs filed an omnibus answering brief in opposition to Defendants’ motions to dismiss the Amended Complaint (Dkt. 50).

N. On May 27, 2025, Defendants filed their replies in further support of their motions to dismiss the Amended Complaint (Dkts. 52-53).

O. On July 22, 2025, without hearing argument, the Court denied Defendants’ motions to dismiss (Dkt. 59-60).

P. On September 30, 2025, Defendants propounded 36 requests for production and 41 interrogatories on all Plaintiffs. On October 6, 2025, Perelman and Sloane filed their answer to Plaintiffs’ Amended Complaint (Dkt. 80).

Q. On October 10, 2025, RBI filed its answer to Plaintiffs’ Amended Complaint (Dkt. 82).

R. The parties engaged in extensive fact discovery. Plaintiffs propounded 92 document requests and 85 interrogatories on all Defendants and served 12 subpoenas on non-parties. Defendants and non-parties (including Carrols) produced 258,596 pages of documents.

S. On November 5, 2025, Plaintiffs served responses and objections to the request for production and interrogatories served by Defendants.

T. In December 2025, Plaintiffs proposed search terms to identify potentially responsive documents in email and text messages.

U. On February 13, 2026, Plymouth produced 1,099 pages of documents responsive to Defendants' document requests.

V. On February 14, 2026, Plaintiffs E. Tadros, Z. Tadros, and Hamparian produced 518 pages of documents responsive to Defendants' document requests.

W. On March 10, 2026, Plaintiffs' Counsel and Defendants' Counsel participated in a full-day, remote mediation session before Robert Meyer of JAMS. Before the mediation, Plaintiffs and Defendants exchanged mediation statements and exhibits, which addressed the issues of liability and potential damages. Plaintiffs and Defendants did not resolve the Action during the initial mediation session but continued discussing a potential settlement in the following weeks while simultaneously proceeding with discovery.

X. On May 18, 2026, after receiving a mediator's recommendation, the Settling Parties reached an agreement in principle to settle the Action for \$18,200,000.00 in cash supported by insurance coverages and contributions.

Y. On July 23, 2026, following extensive negotiations, the Settling Parties executed a binding term sheet memorializing the settlement of the Action in principle (the “**Term Sheet**”).

Z. On August 3, 2026, Plaintiffs’ Counsel, on behalf of the Settling Parties, informed the Court of the settlement of the Action in principle and requested a stay of further proceedings pending submission of the Settlement for Court approval.

AA. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement between the Settling Parties and supersedes the Term Sheet.

BB. Plaintiffs, through their counsel, have conducted an investigation and pursued extensive discovery related to the claims against each Defendant and the underlying events and transactions alleged in the Action. Plaintiffs’ Counsel has analyzed the evidence adduced during their investigation and through the extensive discovery in the Action described above and has also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. Additionally, the mediation statements prepared and exchanged between the Settling Parties have provided Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiffs’ position and Defendants’ position in this litigation.

CC. Based upon their investigation and prosecution of the Action, Plaintiffs and Plaintiffs' Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Plaintiffs and the other Class Members, as defined below, and in their best interests. Based on their direct oversight of the prosecution of this matter, along with the input of Plaintiffs' Counsel, Plaintiffs have agreed to settle the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering: (i) the substantial benefits that Plaintiffs and the other Class Members will receive from the resolution of the Action; (ii) the attendant risks and costs of litigation; and (iii) the benefits of achieving a certain resolution while avoiding the additional expense and delay of further litigation. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

DD. Defendants make no admission of liability or wrongdoing, deny all allegations of wrongdoing, fault, liability, legal violations, or damage to Plaintiffs or to any other member of the Class and further deny that Plaintiffs have asserted or could support valid claims as to any of them. Defendants further deny that they engaged in any wrongdoing or committed, or aided or abetted, any violation of law or breach of fiduciary duty or that they have any liability or caused any damages of any kind to Plaintiffs and/or the Class. Defendants also deny that Carrols or its

stockholders were harmed by any conduct of Defendants alleged in the Action or that could have been alleged in the Action. Defendants maintain that they acted properly, in good faith, and in a manner consistent with their legal and equitable duties. Defendants affirmatively assert that the Merger provided Carrols and its stockholders, including Plaintiffs and the Class, with substantial benefits, and that the Merger price of \$9.55 per share in cash was fair and reasonable. Defendants are entering into this Settlement and Stipulation solely to avoid the substantial burden, expense, inconvenience, disruption, and distraction of continued litigation and to resolve each of the Released Plaintiffs' Claims, and any claims that could have been asserted by Plaintiffs or any other Class Member in the Action as against the Released Defendants' Parties. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission, concession, or presumption on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted in the Action or in any other action.

EE. The Settling Parties recognize that the Action has been filed and prosecuted by Plaintiffs in good faith and defended by Defendants in good faith, and represent that the Settlement Payment, as defined below, to be paid, and the other terms of the Settlement as set forth herein, were negotiated at arm's-length, in good

faith, and reflect an agreement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

NOW THEREFORE, IT IS STIPULATED AND AGREED, by and among Plaintiffs (individually and on behalf of the Class), and Defendants that, subject to the approval of the Court under Court of Chancery Rule 23 and the other conditions set forth in Article VI, for good and valuable consideration set forth herein and conferred on Plaintiffs and the Class, the sufficiency of which is acknowledged, the claims asserted in the Action on behalf of Plaintiffs and the Class against the Defendants shall be finally and fully settled, compromised, and dismissed, on the merits and with prejudice, and that the Released Plaintiffs' Claims, as defined below, shall be fully, finally, and forever resolved, settled, released, discharged, and dismissed with prejudice against the Defendants and released as to the Released Defendants' Parties, as defined below, and that the Released Defendants' Claims, as defined below, shall be fully, finally, and forever resolved, settled, released, discharged, and dismissed with prejudice against the Released Plaintiffs' Parties, as defined below, in the manner set forth herein.

I. DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, as used in this Stipulation and any exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

(a) “**Account**” means the account that is maintained by Plaintiffs’ Counsel and into which the Settlement Payment shall be deposited.

(b) “**Administrative Costs**” means all costs, expenses, and fees associated with administering or carrying out the terms of the Settlement, other than the costs of providing notice of the Settlement to the Class and costs, expenses, and fees associated with providing stockholder information pursuant to Paragraph 3(b) herein. Administrative Costs are not part of the Fee and Expense Award.

(c) “**Claims**” means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims, and causes of action of every nature and description whatsoever, whether known or unknown (including Unknown Claims, as defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, direct or indirect, regardless of legal or equitable theory and whether arising under federal law, state law, statutory law, common law, foreign law, or any other law, rule, or regulation, whether class and/or individual in nature, whether asserted in state or federal court or any other tribunal, forum, or other proceeding.

(d) “**Class**” means a non-opt-out class consisting of all registered holders and beneficial owners of Carrols common stock who received, or had the right to receive, \$9.55 per share in cash in exchange for their Carrols shares at the Closing of RBI’s acquisition of Carrols as of 11:59 p.m. on May 16, 2024 (“**Class Shares**”), in each case in their capacity as registered holders or beneficial owners of Class Shares, including their heirs, assigns, transferees, and successors-in-interest, but excluding the Excluded Persons, as that term is defined below.

(e) “**Class Member**” means a member of the Class.

(f) “**Court**” means the Court of Chancery of the State of Delaware.

(g) “**Defendants’ Counsel**” means the law firms of Paul, Weiss, Rifkind, Wharton & Garrison LLP, Paduano & Weintraub LLP and The Williford Firm LLC.

(h) “**DTCC**” means The Depository Trust & Clearing Corporation, including its subsidiary The Depository Trust Company.

(i) “**DTCC Participants**” means the DTCC participants to which DTCC distributed the Merger Consideration.

(j) “**Effective Date**” means the first date by which all of the events and conditions specified in Paragraph 16 of this Stipulation have been met and have occurred or have been waived.

(k) **“Eligible Class Members”** means Class Members except for any Excluded Persons.

(l) **“Escrow Agent”** means WSFS Bank, 500 Delaware Avenue, Wilmington, Delaware 19801.

(m) **“Excluded Persons”** means each Defendant, any person who was a director or named executive officer of Carrols or RBI as of the Closing, Garnett Station Partners LLC (**“GSP”**), Cambridge Franchise Holdings, LLC (**“Cambridge”**), as well as the spouses and children of any of the foregoing (as applicable), any entity in which any of the foregoing has a controlling interest, or any of the foregoing’s respective parent entities or subsidiaries or general partners and any trusts, estates, entities, or accounts that held Carrols shares for the benefit of any of the foregoing, and the heirs or assignees of any of the foregoing.

(n) **“Fee and Expense Award”** means an award to Plaintiffs’ Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for fees and expenses that have been, could be, or could have been asserted by Plaintiffs’ Counsel or any other counsel or any Class Member with respect to the Settlement Fund or against Defendants relating to the Settlement Fund. The Fee and Expense Award does not include Administrative Costs or Notice Costs, which are to be paid separately from the Settlement Fund.

(o) “**Final**” means the expiration of all time to appeal or seek other review of the Judgment, or if any appeal or other review of the Judgment is filed and not dismissed, after the judgment is upheld on appeal in all material respects and is no longer subject to further review or reargument to the Delaware Supreme Court. However, any appeal or other review pertaining solely to the Fee and Expense Award, the Incentive Award, or any plan of allocation proposed by Plaintiffs’ Counsel in the Action shall not in any way delay or preclude the Judgment from becoming Final.

(p) “**Immediate Family**” means parents, children, stepchildren and spouses (a “**spouse**” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship).

(q) “**Incentive Award**” means an award to Plymouth, Scott Hamparian, Emad Tadros, and/or Zeiad Tadros, to be paid solely from the Fee and Expense Award and approved by the Court.

(r) “**Judgment**” means the Order and Final Judgment to be entered by the Court in the Action in all material respects in the form attached as **Exhibit D** hereto.

(s) “**Long-Form Notice**” means the Notice of Pendency of Stockholder Class Action and Proposed Settlement, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**, which is to be

made available to Class Members via internet distribution and by first-class mail or email.

(t) **“Merger Consideration”** means consideration that Carrols stockholders were entitled to receive under the terms of the Merger.

(u) **“Net Settlement Fund”** means the Settlement Fund less (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award to Plaintiffs’ Counsel, including any Incentive Awards to Plaintiffs to be paid solely from any Fee and Expense Award to Plaintiffs’ Counsel; and (v) any other fees, costs, and expenses approved by the Court.

(v) **“Notice”** means the Long-Form Notice and Publication Notice, together.

(w) **“Notice Costs”** means all reasonable costs, expenses, and fees associated with providing notice of the Settlement to the Class, other than costs, expenses and fees associated with providing stockholder information pursuant to Paragraph 3(b) herein. Notice Costs are not part of the Fee and Expense Award.

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

(y) **“Plaintiffs’ Counsel”** means Labaton Keller Sucharow LLP, Bernstein Litowitz Berger & Grossmann LLP, and Andrews & Springer LLC.

(z) **“Publication Notice”** means the Summary Notice of Pendency of Stockholder Class Action and Proposed Settlement, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit C**, to be published as set forth in the Scheduling Order.

(aa) **“Released Defendants’ Claims”** means any and all Claims, including Unknown Claims, of Defendants, that arise out of any of the operative facts set forth in the Amended Complaint or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action, except for: (i) Claims to enforce or related to the enforcement of the Settlement, or (ii) any Claims to enforce or related to the enforcement of the Judgment entered by the Court.

(bb) **“Released Defendants’ Parties”** means (i) Defendants; (ii) the Excluded Persons; (iii) each Defendant’s and Excluded Person’s current or former affiliates (which shall include, without limitation, all present and former direct and indirect parents, subsidiaries, and joint ventures); (iv) current and former officers, directors, managers, partners, principals, members, employees, stockholders, and equity holders of each Defendant/Excluded Person and each Defendant’s/Excluded Person’s current or former affiliates, together with, in the case of each such natural person, that person’s Immediate Family members; and (v) the predecessors, successors, partners, insurers, representatives, attorneys, auditors, financial advisors, investment bankers, consultants, accountants, and agents of each

Defendant/Excluded Person and each Defendant's/Excluded Person's current or former affiliates.

(cc) **“Released Plaintiffs’ Claims”** means any and all Claims, including Unknown Claims, that (i) were alleged, asserted, set forth, or claimed in the Action or (ii) could have been alleged, asserted, set forth, or claimed in the Action, or in any other action in any other court, tribunal, proceeding, or forum, by Plaintiffs or any other member of the Class individually or on behalf of the Class, and that are based upon, arise out of, or relate to any of the operative facts set forth in the Amended Complaint and relate to the ownership of Carrols common stock as of the Closing, except for: (i) Claims to enforce or related to the enforcement of the Settlement, or (ii) any Claims to enforce or related to the enforcement of the Judgment entered by the Court.

(dd) **“Released Plaintiffs’ Parties”** means Plaintiffs, and all other Class Members and their affiliates, and each of their respective officers, directors, trustees, employees, predecessors, predecessors-in-interest, successors, successors-in-interest, Immediate Family members (as applicable), partners, insurers, advisors, consultants, agents, representatives, attorneys (including Plaintiffs’ Counsel), experts, auditors, and accountants, and any entity under their control, in their capacities as such.

(ee) “**Releases**” means the releases set forth in Paragraphs 5-6 of this Stipulation.

(ff) “**Settlement Administrator**” means A.B. Data, Ltd.

(gg) “**Settlement Fund**” means the Settlement Payment plus all interest earned thereon.

(hh) “**Settlement Hearing**” means the hearing to be set by the Court under Court of Chancery Rule 23 to consider, among other things, final approval of the Settlement.

(ii) “**Settlement Payment**” means the sum of Eighteen Million Two Hundred Thousand Dollars in cash (\$18,200,000.00).

(jj) “**Taxes**” means: (i) all federal, state, and/or local taxes of any kind on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Plaintiffs’ 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).

(kk) “**Unknown Claims**” means any Released Plaintiffs’ Claim or Released Defendants’ Claim (together, the “**Released Claims**”) that any Settling Party or any Class Member does not know or suspect exists in his, her, or its favor at the time of the Released Claims as against the Released Plaintiffs’ Parties or the Released Defendants’ Parties (together, the “**Released Persons**”), including

without limitation those which, if known, might have affected the decision to enter into or object to the Settlement. The Settlement is intended to extinguish all of the Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, without regard to the subsequent discovery of additional or different facts, and, consistent with such intention, upon the occurrence of the Effective Date, the Settling Parties shall expressly and, by operation of the Judgment, each Class Member shall be deemed to have, and shall have, expressly waived, relinquished and released, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law, which may have the effect of limiting the Released Claims. This shall include a waiver, relinquishment, and release of any rights pursuant to California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law), 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 THE RELEASED PARTY.

The Settling Parties acknowledge, and the Class Members by operation of law shall be deemed by operation of the entry of the Judgment approving the Settlement to

have acknowledged, that the foregoing waiver was expressly bargained for, is an integral element of the Settlement, and was relied upon by each and all of the Defendants in entering into the Settlement.

II. CLASS CERTIFICATION

2. Solely for purposes of the Settlement and for no other purpose, Defendants stipulate and agree to: (a) certifying the Class as a non-opt-out class, pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) appointing Plaintiffs as the representatives of the Class; and (c) appointing Plaintiffs' Counsel as counsel for the Class. In the event that this Settlement is terminated in accordance with the terms and conditions of this Stipulation, Defendants reserve the right to oppose certification of any plaintiff class in future proceedings.

III. SETTLEMENT CONSIDERATION

3. In consideration for the full and final release, Settlement, and discharge of all Released Plaintiffs' Claims against the Released Defendants' Parties, the Settling Parties have agreed to the following consideration:

(a) **Settlement Payment:**

i. Defendants shall pay, or cause their insurers to pay, the Settlement Payment into the Account (or directly to Plaintiffs' Counsel by check), with an initial payment of \$1,000,000 due no later than twenty (20) business days

after the date of execution of this Stipulation (subject to Plaintiffs' Counsel providing complete payment instructions, including a Form W-9 and contact information for verbal verification of payment instructions, as set forth below), and the balance of \$17,200,000 due no later than five (5) calendar days before the Settlement Hearing.

ii. No later than ten (10) business days after the date of execution of this Stipulation, Plaintiffs' Counsel shall provide Defendants' Counsel, in writing, all information necessary to transfer the Settlement Payment into the Account (or to mail/overnight a check to Plaintiffs' Counsel), including (i) a tax identification number for the Account; and (ii) all required wire funding instructions and information (including mailing/overnight addressees for payments by check), including payee name, telephone, and email contact information for verbal verification of payment instructions, and a physical address for the Escrow Agent.

iii. The Settlement Fund shall be used to (i) pay all Administrative Costs; (ii) pay all Notice Costs; (iii) pay all Taxes; (iv) pay any Fee and Expense Award, including any Incentive Awards to Plaintiffs; (v) pay any other fees, costs, or expenses approved by the Court; and (vi) following the payment of items (i) through (v), for subsequent disbursement of the Net Settlement Fund to the Eligible Class Members as provided in Paragraph 3(b) herein. Should there be any balance remaining in the Net Settlement Fund after the initial distribution to Eligible

Class Members (whether by reason of Tax refunds, uncashed checks, or otherwise), such balance shall be redistributed to identifiable Eligible Class Members in accordance with the Plan of Allocation or, if Plaintiffs' Counsel, in consultation with the Settlement Administrator, determine that redistribution would not be cost-effective, transferred to the Combined Campaign for Justice.

iv. Apart from Defendants' obligations to make or cause the payment of the Settlement Payment in accordance with this Paragraph 3(a), and any costs associated with providing Transaction Records, as defined below, in accordance with Paragraph 3(b) herein, Defendants and their insurers shall have no further or other monetary obligation to Plaintiffs, the other Class Members, or Plaintiffs' Counsel under the Settlement.

(b) **Distribution of the Settlement Fund:**

i. For purposes of providing notice of the Settlement to potential Class Members and distributing the Net Settlement Fund to Eligible Class Members, no later than September 1, 2026, RBI (including Carrols, as a subsidiary of RBI)—at no cost to the Settlement Fund, Plaintiffs, Plaintiffs' Counsel, or the Settlement Administrator—shall use reasonable efforts to provide to the Settlement Administrator or Plaintiffs' Counsel, in electronically-searchable form such as Excel, the following information (the “**Transaction Records**”):

(a) the list of registered or record stockholders from Carrols's transfer agent containing the names, mailing addresses, and, if available, email addresses for all registered or record holders ("**Registered Holders**") of Carrols common stock as of the Closing, and for each of the Registered Holders, the number of shares of Carrols common stock held as of the Closing that were exchanged for \$9.55 per share in cash upon the Closing;

(b) the allocation or "chill" report generated by DTCC in anticipation of the Merger (the "**Allocation Report**"), which shall include, for each DTCC Participant, the number of shares of Carrols common stock that were exchanged for \$9.55 per share upon the Closing; and

(c) a list of the Excluded Persons, as previously defined, and for each of the Excluded Persons the following information: (i) an indication whether the Excluded Person was, as of the Closing, either (x) a registered holder of Carrols common stock or (y) a beneficial holder of Carrols common stock whose shares were held via a financial institution on behalf of the Excluded Person ("**Beneficial Owner**"); (ii) the number of shares of Carrols common stock owned by the Excluded Person as of the Closing that were

exchanged for \$9.55 per share in cash upon the Closing (“**Excluded Shares**”); and (iii) for each of the Excluded Persons that is a Beneficial Owner, the name of the financial institution(s) where their Excluded Shares were held, the Excluded Person’s account number(s) at such financial institution(s), and the number of shares in each such account.

Provided, however, that notwithstanding the foregoing, no later than September 1, 2026, Defendants Perelman and Sloane shall each separately provide the information described in Paragraph 3(b)(i)(c) with respect to themselves, GSP, Cambridge, and their respective affiliates.

ii. In addition to the information to be provided under Paragraph 3(b)(i) above, at the request of Plaintiffs’ Counsel, Defendants and Carrols shall use reasonable efforts to provide such additional information as may be required to distribute the Net Settlement Fund to Eligible Class Members and not to Excluded Persons.

iii. Defendants and any other Excluded Person shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (*i.e.*, accounts in which he, she or it holds a proprietary interest, but not including accounts managed on behalf of others, so long as such others are not an otherwise Excluded Person), or any additional amount based on any Claim relating to the fact

that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

iv. The Net Settlement Fund shall be distributed to Eligible Class Members in accordance with the proposed Plan of Allocation set forth in the Notice or such other plan of allocation as may be approved by the Court. The Plan of Allocation for the Net Settlement Fund will be developed solely by Plaintiffs or Plaintiffs' Counsel or their expert, subject to Court approval. The Plan of Allocation proposed in the 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. Plaintiffs and Plaintiffs' 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. Released Defendants' Parties shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action and shall not have any involvement with the application of the Court-approved plan of allocation or any liability in connection with the plan of allocation.

v. The Net Settlement Fund shall be distributed to Eligible Class Members only after the Effective Date of the Settlement and after: (a)

all Notice Costs, Administrative Costs, and Taxes, and any Fee and Expense Award (including any Incentive Awards to Plaintiffs) have been paid from the Settlement Fund or reserved; and (b) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the “**Class Distribution Order**”). Plaintiffs’ Counsel will apply to the Court, on notice to Defendants’ Counsel, for the Class Distribution Order.

vi. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. Plaintiffs, Defendants, Released Defendants’ Parties, and Carrols, and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, any nonperformance of the Settlement Administrator or a nominee holding shares on behalf of an Eligible Class Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

vii. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court.

(c) **Costs of Distribution:** Plaintiffs' Counsel shall pay out of the Account all Administrative Costs associated with the allocation and distribution of the Net Settlement Fund (including the costs, if any, associated with escheat) and all Notice Costs.

(d) **Investment and Disbursement of the Settlement Fund:**

i. The Settlement Fund deposited in accordance with Paragraph 3(a) above shall be invested in instruments or deposited in accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a United States Treasury Fund or bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation ("FDIC"), or (b) secured by instruments backed by the full faith and credit of the United States Government. The Settlement Fund shall bear all risks related to investment of the Settlement Fund.

ii. The Settlement Fund shall not be disbursed except as provided in this Stipulation or by an order of the Court.

iii. The Settlement Fund and the Account shall be deemed and considered to be *in custodia legis* of the Court and shall remain subject to the exclusive jurisdiction of the Court, until such time as the Settlement Fund shall be distributed in accordance with the Stipulation and/or further order(s) of the Court.

IV. SCOPE OF THE SETTLEMENT

4. Upon entry of the Judgment, the Action and all claims asserted therein shall be dismissed with prejudice, without the award of any damages, costs, or fees or the grant of further relief except for the payments provided in this Stipulation.

5. Upon the Effective Date, Plaintiffs, and each and every other Class Member, on behalf of themselves, and their respective heirs, successors-in-interest, predecessors, transferees, and assigns, shall thereupon be deemed to have, and by operation of law and of the Judgment shall have, completely, fully, finally, and forever, released, relinquished, settled, and discharged the Released Defendants' Parties from and with respect to every one of the Released Plaintiffs' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, or prosecuting any Released Plaintiffs' Claims against any of the Released Defendants' Parties, and shall be deemed to have, and by operation of law and of the Judgment shall have, covenanted not to sue any Released Defendants' Parties with respect to any Released Plaintiffs' Claims.

6. Upon the Effective Date, Defendants, on behalf of themselves, and their respective heirs, successors-in-interest, predecessors, transferees, and assigns, shall thereupon be deemed to have, and by operation of law and of the Judgment shall have, completely, fully, finally, and forever, released, relinquished, settled, and discharged the Released Plaintiffs' Parties from and with respect to every one of the

Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiffs' Parties, and shall have covenanted not to sue any Released Plaintiffs' Parties with respect to any Released Defendants' Claims.

7. The contemplated releases given by the Settling Parties in this Stipulation extend to the Released Claims that the Settling Parties did not know or suspect to exist at the time of the release, which if known, might have affected the decision to enter into this Stipulation.

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

9. The Judgment shall contain a bar order (“**Bar Order**”) in a form substantially similar to the following:

Upon the Effective Date, any Claims (i) against any of the Defendants, or (ii) by any of the Defendants against any other person, in which the injury claimed is the claimant's actual or threatened liability to Plaintiffs or any Class Member, arising out of or relating to the subject matter of the Action, including without limitation any third party claims for contribution in accordance with 10 *Del. C.* § 6304 and any similar laws and statutes, are hereby barred; *provided, however*, that any Claim by a Defendant for advancement, indemnification, and insurance arising out of or relating to the Action shall not be barred.

10. The Settlement is executed in accordance with the provisions of 10 *Del. C.* § 6301, *et seq.*, of the Uniform Contribution Among Tortfeasors Act. Accordingly, Plaintiffs agree, and all other Class Members shall be deemed by operation of law to agree, pursuant to 10 *Del. C.* § 6304, that if any of Defendants are determined to be joint tortfeasors with any other persons or entities and jointly and severally liable for damages, then damages jointly recoverable against any such other person or entity will be reduced by the greater of (a) the Settlement Payment, and (b) the pro rata share of the responsibility or liability for such damages, if any, of Defendants. This language is intended to comply with 10 *Del. C.* § 6304(b) so as to preclude any liability of Defendants to any joint tortfeasor for contribution or any other claim based on the theory that Defendants are joint tortfeasors in connection with the Released Plaintiffs' Claims or the Action.

11. Each party represents that, as of the date of this Stipulation, it is not aware of any pending action or proceeding asserting any claims that would be barred by the Bar Order.

V. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL

12. As soon as practicable after execution of this Stipulation, Plaintiffs shall (i) apply to the Court for entry of an Order in the form attached hereto as **Exhibit A** (the "**Scheduling Order**"), providing for, among other things: (a) the dissemination by mail of the Long-Form Notice no later than sixty (60) calendar days prior to the

Settlement Hearing; (b) the publication of the Publication Notice; and (c) the scheduling of the Settlement Hearing to consider: (1) the proposed Settlement, (2) the request that the Judgment be entered in all material respects in the form attached hereto as **Exhibit D**, (3) Plaintiffs' Counsel's application for an award of attorneys' fees and expenses, and (4) any objections to any of the foregoing; and (ii) take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order.

13. Plaintiffs shall request at the Settlement Hearing that the Court approve the Settlement and enter the Judgment in all material respects in the form attached hereto as **Exhibit D**.

14. The Settling Parties shall take all reasonable and appropriate steps to obtain Final entry of the Judgment in all material respects in the form attached hereto as **Exhibit D**.

15. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Plaintiffs' Counsel may pay from the Settlement Fund, without further approval from Carrols, Defendants, or their insurers or further order of the Court, all Notice Costs and Administrative Costs actually incurred and paid or payable. Notice shall be provided in accordance with the Scheduling Order. Plaintiffs shall retain the Settlement Administrator to disseminate Notice and for the disbursement of the Net Settlement Fund to Eligible Class Members. Carrols and/or

Defendants shall use reasonable efforts to cooperate with Plaintiffs in providing Notice, including, but not limited to, Carrols and/or Defendants providing the Transaction Records in accordance with Paragraph 3(b) above. For the avoidance of doubt, in the event that the Settlement is terminated pursuant to the terms of this Stipulation, all reasonable and necessary Notice Costs and Administrative Costs actually paid and incurred, up to a limit of \$1,000,000, shall not be returned or repaid to Defendants, Carrols, or their insurance carriers, or any of the other Released Defendants' Parties, or any other person or entity who or which paid any portion of the Settlement Fund.

VI. CONDITIONS OF SETTLEMENT

16. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events, which the Settling Parties shall use their respective reasonable efforts to achieve:

(a) the Court has entered the Judgment in all material respects in the form attached hereto as **Exhibit D**;

(b) the Judgment has become Final; and

(c) the full amount of the Settlement Payment has been paid into the Account in accordance with Paragraph 3(a) above.

17. In the event the Settlement does not become effective pursuant to the terms herein after the Court grants final approval of the Settlement, the provisions in Article X shall govern.

VII. ATTORNEYS' FEES AND EXPENSES

18. Plaintiffs' Counsel will apply for an award of attorneys' fees and expenses in an amount not to exceed 20% of the Settlement Fund, to be paid solely from the Settlement Fund, and may also petition the Court for Incentive Awards of up to \$10,000 for each Plaintiff to be paid solely from any Fee and Expense Award (the "**Fee Application**"). Plaintiffs' Counsel's Fee Application is not the subject of any agreement between the Settling Parties other than what is set forth in this Stipulation. Defendants, their insurance carriers, Carrols' insurance carriers, and the Released Defendants' Parties shall have no responsibility for or liability whatsoever with respect to the allocation or award of any Fee and Expense Award to Plaintiffs' Counsel. The Fee and Expense Award shall be payable solely from the Settlement Fund.

19. Any Fee and Expense Award approved by the Court shall be payable to Plaintiffs' Counsel, and any Incentive Awards approved by the Court shall be payable to Plaintiffs, from the Settlement Fund 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. In the

event that (i) this Stipulation is disapproved, canceled, or terminated pursuant to its terms or the Effective Date otherwise fails to occur for any reason, or (ii) the Fee and Expense Award is reduced or reversed by Final court order, then Plaintiffs' Counsel shall, within twenty (20) business days after Plaintiffs' Counsel receives notice of any such event in (i) or (ii) above, return to the Settlement Fund, as applicable, the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award on the one hand, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand, or otherwise on the other hand. Plaintiffs' Counsel shall be subject to the jurisdiction of the Court with respect to Plaintiffs' Counsel's obligations to repay all or any part of any Fee and Expense Award, with interest.

20. This Stipulation, the Settlement, the Judgment, and whether the Judgment becomes Final, are not conditioned upon the approval of any Fee and Expense Award, either at all or in any particular amount, by the Court. The Fee and Expense Award may be considered separately from approval of this Stipulation and the proposed Settlement. Any disapproval or modification of the Fee and Expense Award by the Court or on appeal shall not (a) affect or delay the enforceability of this Stipulation or the Settlement; (b) provide any Settling Party the right to terminate the Settlement; (c) affect or delay the binding effect or finality of the Judgment or the release of Released Plaintiffs' Claims or

Released Defendants' Claims; or (d) prevent the occurrence of the Effective Date. The disposition of the Fee Application is not a material term of this Stipulation, and it is not a condition of this Stipulation that such application be granted or that any Fee and Expense Award be made. The Fee Application may be considered separately from this Stipulation.

VIII. STAY PENDING FINALITY OF THE SETTLEMENT

21. The Settling Parties agree not to initiate any other proceedings against Defendants, Carrols, or any other Released Defendants' Parties, other than those related to the approval or enforcement of the Settlement itself pending the occurrence of the Effective Date. The Settling Parties also agree to use their reasonable best efforts to seek the stay and dismissal of, and to oppose entry of, any interim or final relief in favor of any Class Member in any other proceedings that challenge the Settlement, the Merger, or otherwise assert or involve the commencement or prosecution of any Released Plaintiffs' Claims against any Released Defendants' Parties.

22. The Settling Parties will request the Court to order (in the Scheduling Order) that, pending final determination of whether the Settlement should be approved, Plaintiffs and all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the

commencement or prosecution of any Released Plaintiffs' Claims against any Released Defendants' Parties.

IX. TAXES

23. The Settling Parties agree that the Settlement Fund together with all interest earned on the Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1. Plaintiffs' Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as necessary or advisable to carry out the provisions of this Article IX, including, if necessary, the "relation-back election" (as defined in Treasury Regulation § 1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such Treasury regulations promulgated under § 1.468B of the Internal Revenue Code of 1986, as amended. It shall be the responsibility of Plaintiffs' Counsel 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. Upon written request, Carrols and/or Defendants shall provide, or shall cause to be provided, the statement described in Treasury Regulation § 1.468B-3(e) to Plaintiffs' Counsel within the time period required thereunder.

24. The Settlement Administrator within the meaning of Treasury Regulation § 1.468B-2(k)(3), 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 Treasury Regulation § 1.468B-2(k)). Such returns (as well as the election described in Paragraph 23 above) shall be consistent with this Article IX 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 25 below.

25. All Taxes shall be paid out of the Settlement Fund and shall be timely paid by the Settlement Administrator without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth herein) shall be consistent with this Article IX 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. Any costs for the preparation of applicable tax returns shall be paid from the Settlement Fund. Defendants, Carrols, their insurers, and the Released Defendants' Parties shall not bear any tax liability in connection with the Settlement Fund, including any liability for income taxes owed by any Class Member by virtue of their receipt of payment from the Settlement Fund.

26. Carrols, Defendants, and their counsel agree to cooperate with the Settlement Administrator, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Article IX.

X. TERMINATION OF SETTLEMENT, EFFECT OF TERMINATION, EFFECT OF PARTIAL APPROVAL OF SETTLEMENT

27. Subject to Paragraph 28 below, if (i) the Court declines to enter the Scheduling Order in any material respect and such refusal decision has become Final; (ii) the Court refuses to approve this Stipulation, the Settlement, or any part of the Stipulation or Settlement that materially affects any Settling Party's rights or obligations hereunder and such refusal decision has become Final; (iii) the Court refuses to enter the Judgment in any material respect or alters the Judgment in any material respect prior to entry; or (iv) the Court enters the Judgment but on appeal, the Judgment is modified or reversed in any material respect, Plaintiffs and Defendants shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so to the other Parties within twenty (20) business days from receipt of such ruling. In addition to the foregoing, Plaintiffs shall have the right to cancel and terminate the Settlement and this Stipulation if the full amount of the Settlement Payment is not timely paid in accordance with Paragraph 3(a) above, by providing written notice of their election to do so to Defendants within two (2) calendar days of any such failure. However, Plaintiffs shall not have the right to terminate the Settlement or Stipulation should

Defendants cure their failure to cause the full payment of the Settlement Payment into the Account within five (5) calendar days of receiving such notice. Neither a modification nor a reversal on appeal of any Fee and Expense Award or Incentive Award shall be deemed a material modification of the Judgment or this Stipulation and shall not be grounds for termination of the Settlement.

28. If this Stipulation is disapproved, canceled, or terminated pursuant to its terms or the Effective Date of the Settlement otherwise fails to occur, (i) the Settling Parties shall revert to their respective positions in the Action as of May 18, 2026, shall meet and confer regarding a new case schedule for the Action; (ii) Plaintiffs shall use reasonable efforts to return the full value of the Settlement Payment, including any interest earned thereon while on deposit in the Account, less all reasonable and necessary Notice Costs and Administrative Costs actually incurred and paid up to a limit of \$1,000,000, and less any Taxes paid, due, or owing, to the persons or entities who or which funded the Settlement Payment within seven (7) business days but in no event later than twenty (20) business days; (iii) all of the Settling Parties' respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way; (iv) the statements made in connection with the negotiations of this Stipulation shall not be deemed to prejudice in any way the positions of any of the Settling Parties with respect to the Action, or to constitute an admission of fact or wrongdoing by any Settling Party, and shall not be used or

entitle any Settling Party to recover any fees, costs, or expenses incurred in connection with the Action; and (v) neither the existence of this Stipulation, the Term Sheet, nor their respective contents nor any statements made in connection with their negotiations or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other litigation or judicial proceeding, except to the extent that reference to the existence of the Stipulation is necessary in the event of the failure of the Settlement to justify a request for a modified scheduling order and trial date in the Action or to enforce the terms of this Paragraph 28.

XI. NO ADMISSION OF WRONGDOING

29. Neither this Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of this Stipulation, the Term Sheet, nor any proceedings taken pursuant to or in connection with this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith), shall be offered against Defendants or any Released Defendants' Parties in any civil, criminal, or administrative proceeding as evidence of any presumption, admission, or concession by any Defendant or any Released Defendants' Parties of with respect to the truth of any fact alleged by 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 the Action, or of any fault, liability, or wrongdoing of any kind or of any damages whatsoever.

XII. MISCELLANEOUS PROVISIONS

30. All of the exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if 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.

31. Each of the Defendants warrants that, at the time of entering into this Stipulation and at the time of such payment, as to any payments made or to be made on behalf of him or it (and to the best of his or its knowledge), any persons or entities contributing to the payment of the Settlement Payment were not insolvent, nor will the payment required to be made by or on behalf of them 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 each of the Defendants and not by their counsel.

32. 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 Carrols or Defendants or their insurers 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 Plaintiffs' election, Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Settlement and this Stipulation, including, without limitation, the Judgment and the Releases given in favor of Defendants and the other Released Defendants' Parties pursuant to this Stipulation, in which event the Judgment and Releases shall be null and void, and the Settling Parties shall be restored to their respective positions in the Action as provided above and any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund and less any reasonable and necessary Notice Costs and Administrative Costs actually incurred and paid up to a limit of \$1,000,000) shall be returned as provided in Paragraph 28 above.

33. The Settling Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or that could be asserted by Plaintiffs and any other Class Members against Defendants and any Released Defendants' Parties with respect to the Released Plaintiffs' Claims. Accordingly, Plaintiffs and Plaintiffs' Counsel and Defendants and their counsel agree not to assert in any forum that this Action was brought by Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. The Settling 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 Settling Parties, including through a mediation process supervised and conducted by Robert Meyer of JAMS,

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.

34. Plaintiffs and Plaintiffs' Counsel and Defendants and Defendants' Counsel shall not make any accusations of bad faith, or wrongful or actionable conduct by any Settling Party concerning the prosecution, defense, or resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

35. 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 each of the Settling Parties (or their successors-in-interest).

36. The headings herein are used for the purpose of convenience only and are not meant to have legal effect. The use of the word "including" herein shall mean "including without limitation."

37. If any deadline set forth in this Stipulation or the exhibits thereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the next business day.

38. Without further Order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

39. 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 exclusive jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and expenses to Plaintiffs' Counsel, providing for awards of incentive fees to Plaintiffs, and enforcing the terms of this Stipulation, including the distribution of the Net Settlement Fund to Class Members.

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

41. This Stipulation and its exhibits constitute the entire agreement among the Settling Parties concerning the Settlement and this Stipulation and its exhibits. Each Settling Party acknowledges that no other agreements, representations, warranties, or inducements have been made, and no Settling Party is relying upon any other agreements, representations, warranties, or inducements (or the accuracy or completeness thereof), by any Settling Party concerning this Stipulation or its exhibits other than those contained and memorialized in such documents. For the avoidance of doubt, this Stipulation supersedes the Parties' Term Sheet.

42. This Stipulation may be executed in one or more counterparts, including 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.

43. This Stipulation is and shall be binding upon and inure to the benefit of the successors and assigns of the Settling Parties, including Released Plaintiffs' Parties and Released Defendants' Parties, and any corporation, partnership, or other entity into or with which any Settling Party may merge, consolidate, or reorganize. The Settling Parties acknowledge and agree, for the avoidance of doubt, that the Released Defendants' Parties and the Released Plaintiffs' Parties are intended beneficiaries of this Stipulation and are entitled to enforce the Releases contemplated by the Settlement.

44. 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 Delaware without regard to conflicts of laws. Each Settling Party (i) consents to personal jurisdiction in any such dispute brought in the Court, (ii) consents to service of process by registered mail on such Settling Party and/or such Settling Party's agent, (iii) waives any objection to venue in the Court and any claim that Delaware or the Court is an inconvenient forum, and (iv) waives any right to demand a jury trial as to any dispute described in this Paragraph 44.

45. Any action arising under or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in the Court to the extent the Court has jurisdiction over the claims and parties to such action or proceedings.

46. This Stipulation shall not be construed more strictly against one Settling 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 Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and that all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

47. All counsel and all other persons 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.

48. Counsel to the Settling Parties agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary approvals of the Court required of this Stipulation (including, but not limited to, using reasonable efforts to resolve any objections raised to the Settlement), and to use reasonable 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.

49. Plaintiffs and Plaintiffs' Counsel represent and warrant that each Plaintiff is a Class Member and that none of Plaintiffs' claims or causes of action

referred to in this Stipulation have been assigned, encumbered, or otherwise transferred in any manner in whole or in part.

50. If any Settling Party is required to give notice to another Settling 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 email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Plaintiffs' Counsel:

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If to Defendants or Defendants' Counsel:

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Leonard Weintraub
1251 Avenue of the Americas
9th Floor
New York, NY 10020
(212) 785-9100

51. Except as otherwise provided herein, the Settling Parties shall bear their own costs.

52. Whether or not the Settlement is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Settling 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 confidential.

53. All agreements made and Orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

54. 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 Settling 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.

[Signatures on Next Page]

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Dated: September 11, 2026