



GRANTED WITH MODIFICATIONS

IBIT A

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

[PROPOSED] SCHEDULING ORDER

WHEREAS, a stockholder class action is pending in this Court captioned *Plymouth County Retirement Association v. Restaurant Brands International Inc.*, C.A. No. 2024-1030-JTL (the “**Action**”);

WHEREAS, 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) 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**”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms

and conditions set forth in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Settling Parties dated September 11, 2026 (the “**Stipulation**,” and the settlement embodied therein, the “**Settlement**”);

WHEREAS, in accordance with the Stipulation, the Settling Parties have made an application, pursuant to Court of Chancery Rule 23, for entry of a scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the Class, and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having read and considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the Class; and all Settling Parties having consented to the entry of this Order.

NOW THEREFORE, IT IS HEREBY ORDERED, this ____ day of September, 2026, as follows:

1. **Definitions**: Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.
2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, and for purposes of the Settlement, the Court also has personal jurisdiction over the Settling Parties and each of the Class Members.

3. **Class Certification:** In accordance with the proposed class definition in the Stipulation, for the purposes of settlement only, the Action preliminarily shall be maintained as a non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), on behalf of the following class (“**Class**”):

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.

Excluded from the Class are: each Defendant, any person who was a director or named executive officer of Carrols or RBI as of the closing of the Merger, Garnett Station Partners LLC, Cambridge Franchise Holdings, LLC, 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.

4. For purposes of the settlement only, the Court preliminarily finds that:

(a) the members of the Class (collectively, “**Class Members**”) are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) Plaintiffs’ claims are typical of the claims of the other Class Members; (d) in connection with the prosecution of the Action and the

Settlement, Plaintiffs and Plaintiffs' Counsel have and will fairly and adequately represent and protect the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants and, as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (f) Defendants are alleged to have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole.

5. The Court provisionally appoints Plaintiffs as representatives for the Class and Andrews & Springer LLC, Bernstein Litowitz Berger & Grossmann LLP, and Labaton Keller Sucharow LLP (collectively, "**Plaintiffs' Counsel**") as counsel for the Class.

6. **Settlement Hearing:** The Court will hold a Settlement Hearing (the "**Settlement Hearing**") on _____, 2026 at __:__ .m., at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or via a remote proceeding such as Zoom or by telephone, to, among other things:

(a) determine whether the Action may be finally maintained as a non-opt-out class action and whether the Class should be finally certified, for

purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2);

(b) determine whether Plaintiffs may be finally appointed as the representatives for the Class and Plaintiffs' Counsel finally appointed as counsel for the Class, and whether Plaintiffs and Plaintiffs' Counsel have adequately represented the interests of the Class in the Action;

(c) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court;

(d) determine whether a Judgment substantially in the form attached as **Exhibit D** to the Stipulation should be entered dismissing the Action with prejudice against Defendants;

(e) determine whether the proposed Plan of Allocation is fair and reasonable, and should therefore be approved;

(f) determine whether the application by Plaintiffs' Counsel for an award of attorneys' fees and litigation expenses ("**Fee and Expense Award**"), and any incentive awards to Plaintiffs ("**Incentive Awards**") to be paid solely from any Fee and Expense Award, should be approved;

(g) hear and determine any objections to the Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's applications for an award of attorneys' fees and litigation expenses and any Incentive Awards to Plaintiffs; and

(h) consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in Paragraph 8 of this Order.

7. The Court may adjourn the Settlement Hearing without further notice to the Class and may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class. Further, the Court may render a Judgment and order the payment of attorneys' fees and expenses, and/or authorize payment of any Incentive Awards, at or after the Settlement Hearing, with such modifications as the Settling Parties may agree to and without further notice of any kind.

8. **Retention of Settlement Administrator and Manner of Notice:** Plaintiffs' Counsel are hereby authorized to retain A.B. Data, Ltd. as the settlement administrator (the "**Settlement Administrator**") to provide notice to the Class and administer the Settlement, including the allocation and distribution of the Net Settlement Fund. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) not later than fourteen (14) calendar days of the entry of this Order, Defendants shall use reasonable efforts to provide or cause to be provided the Transaction Records to Plaintiffs' Counsel or the Settlement Administrator, as outlined under Paragraph 3(b) of the Stipulation, to the extent not already provided;

(b) not later than sixty (60) calendar days prior to the Settlement Hearing (the "**Notice Date**"), the Settlement Administrator shall cause a copy of the Long-Form Notice, substantially in the form attached to the Stipulation as **Exhibit B**, to be mailed by U.S. first-class mail or emailed to potential Class Members at the addresses set forth in the Transaction Records or who otherwise may be identified through further reasonable effort;

(c) not later than the Notice Date, the Settlement Administrator shall post a copy of the Long-Form Notice and the Stipulation on the website established for the Settlement;

(d) not later than ten (10) business days after the Notice Date, the Settlement Administrator shall cause the Publication Notice, substantially in the form attached to the Stipulation as **Exhibit C**, to be published once in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*; and

(e) not later than seven (7) business days prior to the Settlement Hearing, Plaintiffs' Counsel shall serve on Defendants' Counsel and file

with the Court proof, by affidavit or declaration, of compliance with Paragraph 8(b)-(d) above.

9. **Approval of Form and Content of Notice:** The Court (a) approves, as to form and content, the Long-Form Notice, attached to the Stipulation as **Exhibit B**, and the Publication Notice, attached to the Stipulation as **Exhibit C**, and (b) finds that the mailing of the Long-Form Notice, and publication of the Publication Notice in the manner and form set forth in Paragraph 8 of this Order: (i) are the best notice practicable under the circumstances; (ii) constitute notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), the proposed Plan of Allocation, Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses and any Incentive Fee Awards, of their right to object to the Settlement, and/or their right to appear at the Settlement Hearing; (iii) constitute due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfy the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Long-Form Notice and Publication Notice before they are mailed and published, respectively.

10. **Nominees Procedures:** Brokers and other nominees that held shares of Carrols common stock as record holders for the benefit of another person or entity shall either (a) within five (5) business days of receipt of the Long-Form Notice, request from the Settlement Administrator sufficient copies of the Long-Form Notice to forward to all such beneficial owners and within five (5) business days of receipt of those Long-Form Notices forward them to all such beneficial owners; or (b) within five (5) business days of receipt of the Long-Form Notice, send a list of the names, addresses, and, if available, email addresses, of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail or email the Long-Form Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

11. Brokers and other nominees that hold securities in their name on behalf of a beneficial owner are hereby ordered to provide information deemed necessary by the Settlement Administrator to assist eligible Class Members in connection with

determining their entitlement to the Net Settlement Fund and to distribute the Net Settlement Fund consistent with the terms of the Plan of Allocation (or such other plan of allocation approved by the Court).

12. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Register in Chancery and delivering a notice of appearance to Plaintiffs' Counsel and Defendants' Counsel, at the addresses set forth in Paragraph 13 below, such that it is received no later than fifteen (15) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Plaintiffs' Counsel and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing.

13. Any Class Member may object to the proposed Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's applications for a Fee and Expense Award and Incentive Awards to Plaintiffs (an "**Objector**"); provided, however, that, unless otherwise directed by the Court for good cause shown, no Objector shall be heard or entitled to object to the approval of the terms and conditions of the proposed Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's applications for a Fee

and Expense Award and Incentive Awards to Plaintiffs unless, no later than fifteen (15) calendar days prior to the Settlement Hearing, such person files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 14 below, with the Register in Chancery electronically through File & ServeXpress or by hand, by first-class U.S. mail, or by express service, and, if not filed and served electronically by File & ServeXpress, serves such papers upon each of the following counsel by hand, first-class U.S. mail, express service, or email at the following addresses:

Plaintiffs' Counsel	Defendants' Counsel
LABATON KELLER SUCHAROW LLP Attn: Ned Weinberger 222 Delaware Avenue, Suite 1510 Wilmington, DE 19801 nweinberger@labaton.com	PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP Attn: Matthew D. Stachel 1313 N. Market Street, Suite 806 Wilmington, DE 19801 mstachel@paulweiss.com
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP Attn: Mark Lebovitch 1251 Avenue of the Americas New York, NY 10020 MarkL@blbglaw.com	THE WILLIFORD FIRM LLC Attn: Evan O. Williford 1007 N. Orange Street, Suite 235 Wilmington, DE 19801 evanwilliford@thewillifordfirm.com
ANDREWS & SPRINGER LLC Attn: David Sborz 4001 Kennett Pike, Suite 250 Wilmington, DE 19807 dsborz@andrewsspringer.com	PADUANO & WEINTRAUB LLP Attn: Leonard Weintraub 1251 Avenue of the Americas 9th Floor New York, NY 10020 lw@pwlawyers.com

Counsel for the Settling Parties are directed to promptly furnish each other with copies of any and all objections that might come into their possession.

14. Any objection: (a) must state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (b) must be signed by the Objector; (c) must contain a written, specific statement of the Objector's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and must state whether the objection applies only to the Objector, to a specific subset of the Class, or to the entire Class; (d) must state the objection is being filed with respect to "*Plymouth County Retirement Association. v. Restaurant Brands International Inc.*, C.A. No. 2024-1030-JTL"; (e) if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, state the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the Settlement Hearing; and (f) must include documentation sufficient to prove that the Objector is a member of the Class. Documentation establishing membership in the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement.

15. Unless the Court orders otherwise, any Class Member who or which does not make his, her, or its objection in the manner provided herein shall (a) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement, Plan of Allocation, or Plaintiffs' Counsel's applications for a Fee and Expense Award or Incentive Awards; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, or Plaintiffs' applications for a Fee and Expense Award or Incentive Awards; and (c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement, the Plan of Allocation, or Plaintiffs' applications for a Fee and Expense Award or Incentive Awards. Class Members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

16. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court hereby stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination by the Court of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs, and all other members of the Class, from instituting, commencing, or prosecuting any and all of the Released Plaintiffs' Claims against any and all of the Released Defendants' Parties.

17. **Settlement Fund:** 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 pursuant to the Stipulation and/or further order(s) of the Court.

18. **Notice and Administrative Costs:** All Notice Costs and Administrative Costs shall be paid as set forth in the Stipulation without further order of the Court.

19. **Taxes:** Plaintiffs' Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

20. **Entry and Effectiveness of Judgment:** If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter the Judgment substantially in the form attached to the Stipulation as **Exhibit D**. The effectiveness of the Judgment shall not be conditioned upon the approval of an award of attorneys' fees, costs, and/or expenses, either at all or in any particular amount, by the Court.

21. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, this Order shall be vacated, rendered null and void, and

be of no further force and effect, except as otherwise provided by the Stipulation; this Order shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendants; Plaintiffs and Defendants shall revert to their respective positions in the Action immediately before May 18, 2026, as provided in the Stipulation; Plaintiffs and Defendants shall meet and confer regarding a new case schedule for the Action; Plaintiffs and Defendants shall proceed as if the Stipulation had not been executed and the related orders had not been entered; all of their respective claims and defenses as to any issue shall be preserved without prejudice; 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 the Stipulation.

22. **Supporting Papers:** Plaintiffs' Counsel shall file and serve the opening brief in support of the proposed Settlement, Plan of Allocation, and Plaintiffs' Counsel's application for a Fee and Expense Award and Incentive Award no later than forty-five (45) calendar days prior to the Settlement Hearing. If the brief is filed as a Confidential Filing, the parties shall use reasonable best efforts to file a public version of the brief within two (2) business days of the initial Confidential Filing. Any objections to the Settlement, Plan of Allocation, and/or the application for an award of attorneys' fees and litigation expense and/or incentive

award shall be filed and served no later than fifteen (15) calendar days prior to the Settlement Hearing. If reply papers are necessary, they are to be filed and served no later than five (5) business days prior to the Settlement Hearing.

23. **Retention of Jurisdiction:** The Court retains exclusive jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

24. **No Admission:** The Settlement shall not be deemed to constitute an admission by any Defendant of any fault, liability, damages, or wrongdoing, nor shall it be offered by any person as evidence in any action or proceeding, except in connection with a proceeding to enforce the terms of this Settlement or to effectuate the Releases and dismissal with prejudice contained therein.

25. **Extension of Deadlines:** The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice to the Class.

Vice Chancellor J. Travis Laster

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: J Travis Laster

File & Serve

Transaction ID: 80582265

Current Date: Sep 16, 2026

Case Number: 2024-1030-JTL

Case Name: CONF ORD Plymouth County Retirement Association, et al. v. Restaurant Brands International Inc., et al.

Court Authorizer: J Travis Laster

Court Authorizer

Comments:

The settlement hearing has been scheduled for Monday, November 23, 2026, at 10:00 a.m.

/s/ **Judge J Travis Laster**