

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

in

The World Travel ESOP Litigation

Ahrendsen v. Prudent Fiduciary Services, LLC. et al., Case No. 21-cv-02157 (E.D. Pa.)

Please read this notice carefully and completely.

If you are a member of the Class, the settlement will affect your legal rights.

A federal court has authorized this notice.

This is not a solicitation from a lawyer.

You have not been sued.

The parties to this class action lawsuit have reached a proposed settlement and the Court has preliminarily approved the Settlement. The Settlement will provide for a payment to Class Members based on the number of shares of World Travel, Inc. stock in their respective World Travel, Inc. Employee Stock Ownership Plan (“ESOP”) accounts on or prior to January 1, 2023 (“Class Period”).

This notice summarizes the Settlement and informs you of your rights under the Settlement. The complete Settlement Agreement, and other information about this lawsuit, are available at www.WorldTravelESOPsettlement.com or by contacting Class Counsel listed below.

The total Settlement Amount is \$8.7 million. This amount will go to payments to Class Members, as well as pay for the costs of Settlement administration, fees and costs of an independent fiduciary if the Settlement becomes Final, payment of Class Counsel’s attorneys’ fees and costs, and payment of any approved Service Award to the Named Plaintiffs in the case.

Under the proposed Settlement, your estimated payment will be based on the proportion of the vested shares of World Travel stock you held in the Plan during the Class Period divided by the total number of vested shares held by all Class Members in the Plan during the Class Period.

- **If you have an active ESOP account** in the World Travel, Inc. ESOP, the payment will be a cash allocation to be deposited into a money market fund in your ESOP account.
- **If you do not have active ESOP account**, you may choose to receive your payment either by check or as a deposit into an individual retirement account or other eligible retirement plan, by completing an Election Form which will be mailed to you with this notice.

SUMMARY OF YOUR LEGAL RIGHTS & OPTIONS	
ALL MEMBERS OF THE CLASS	OPTION #1: DO NOTHING. If You received this Notice and you do nothing, you will receive your Settlement payment in your active ESOP account if you have one, or via check or deposit to a retirement plan if you do not have an active ESOP account (see Option #2 below).
MEMBERS OF THE CLASS WITHOUT AN ACTIVE ESOP ACCOUNT	OPTION #2: CLASS MEMBERS WITHOUT AN ACTIVE ESOP ACCOUNT MAY ELECT FORM OF PAYMENT. You may make an election by returning the election form enclosed with this notice by April 3, 2023 . If you do not return the Election Form by that date, then your Settlement payment will be paid by check, less tax withholding.
ALL MEMBERS OF THE CLASS	OPTION #3: OBJECT. If you are not satisfied with the terms of the proposed Settlement, then you or your attorney may inform the Court by sending a letter or written statement by May 22, 2023 . If you object and you do not have an active ESOP account, you may still complete and return an Election Form.

Questions? Call 1-844-569-3050, visit www.WorldTravelESOPsettlement.com, or email info@WorldTravelESOPsettlement.com

BASIC INFORMATION

What Is This Case About?

This lawsuit is a class action on behalf of certain participants and beneficiaries of the World Travel, Inc. ESOP, against Prudent Fiduciary Services, LLC (“PFS”), Miguel Paredes (“Paredes” and together with PFS, the “Trustee”), and James A. Wells¹ (“Wells” and, together with PFS and Paredes, the “Defendants”) in the U.S. District Court for the Eastern District of Pennsylvania (the “Lawsuit”).

The Lawsuit claims that Defendants violated a federal statute, the Employee Retirement Income Security Act of 1974 (“ERISA”), in connection with the Plan’s acquisition of World Travel stock in 2017 for approximately \$200 million (the “ESOP Transaction”). Specifically, the Lawsuit alleges that the Trustee violated its duties under ERISA § 404, 29 U.S.C. § 1104, and ERISA § 406, 29 U.S.C. § 1106, when it, among things, allegedly approved a purchase price for World Travel stock that exceeded fair market value, and Wells participated in a prohibited transaction in violation of ERISA § 406, 29 U.S.C. § 1106, by selling his World Travel stock to the Plan.

The Trustee and Wells deny all of the allegations in the Lawsuit, deny any wrongdoing regarding the ESOP Transaction, and have vigorously defended the Lawsuit.

What is a Class Action?

A class action is a lawsuit in which the claims and rights of many people are decided in a single court case. One or more representatives known as “class representatives” file a lawsuit asserting claims on behalf of the entire class. The class representatives in this case are Shari Ahrendsen, Barry Clement, Lisa Bush, and Thomas Kallas. The Class Representatives are four former employee participants in the ESOP.

Who is a Member of the Class?

On January 31, 2023, the Court granted Plaintiffs’ Motion for Preliminary Approval of Settlement and Certification of Settlement Class and certified a Class for settlement purposes only.

The Class is defined as: “all persons who, at any time on or prior to January 1, 2023, were vested participants in the ESOP and the beneficiaries of such participants. Excluded from the Settlement Class are the shareholders who sold their World Travel, Inc. stock to the ESOP, directly or indirectly, and their immediate families; the directors of World Travel, Inc. and their immediate families; and legal representatives, successors, and assigns of any such excluded persons.”

You do not have the right to exclude yourself from the Class or the benefits of the Settlement. This Lawsuit was certified as a mandatory (“non-opt-out”) class action.

Why Did I Get This Notice?

You received this Notice because the Court ordered that Notice be provided to participants in the World Travel, Inc. ESOP who are potential members of the Class. Whether or not a person meets this definition will be based on the Plan’s records. You have received this Notice because, based upon those records, you are believed to be a member of the Class. The purpose of this Notice is to provide you with information about the Settlement and your rights, including your right to object to the Settlement, before the Court decides whether to approve the Settlement.

THE PROPOSED SETTLEMENT

To avoid the additional expense, delay, and uncertainty of the outcome of the Lawsuit, Plaintiffs and the Class defined above, and the Trustee and Wells, have agreed to a Settlement that provides payments to Class Members.

¹ Richard G. Wells and James R. Wells were originally named as defendants but were dismissed from the Lawsuit.

These and other terms of the Settlement are set forth in the Class Action Settlement Agreement dated January 25, 2023 (“Settlement Agreement”) and are summarized below. The complete Settlement Agreement is available at www.WorldTravelESOPsettlement.com or from Class Counsel.²

How Much Is The Settlement Amount?

Defendants, as described in the Settlement Agreement, have agreed to make a total payment of \$8,700,000 (the “Settlement Amount”) into the Settlement Fund. The Settlement Amount, plus any accrued interest, shall be the “Gross Settlement Fund.”

The “Net Proceeds” of the Settlement paid to Class Members shall be the Gross Settlement Fund minus:

- (1) Administrative Expenses, which include amounts required to pay taxes, administer the Settlement Fund Account, issue notice of the Settlement and communicate with Class Members, and make payments to the Class Members.
- (2) The fees and costs of the Independent Fiduciary if the Settlement becomes Final.
- (3) Class Counsel’s attorneys’ fees, which shall not exceed one-third of the Settlement Amount before payment of expenses.
- (4) Class Counsel’s expenses, which shall not exceed \$100,000.
- (5) If approved by the Court, a Service Award to the Named Plaintiffs in an amount not to exceed \$15,000 each.

What Will Be My Share of the Settlement?

The Net Proceeds will be distributed to Class Members in accordance with the Plan of Allocation approved by the Court, a copy of which is available on the website established by the Settlement Administrator as indicated below. The Plan of Allocation should be reviewed for a more detailed description of the method that will be used to determine the payment a Class Member will receive. In general, a Class Member’s share of the Net Proceeds will be distributed based on the proportion of the vested shares of World Travel stock he or she held in the Plan during the Class Period divided by the total number of vested shares held by all Class Members in the Plan during the Class Period.

Class Members will not need to submit a claim to receive their allocated portion of the Net Proceeds from the Settlement. Their allocated portion will be calculated based on the Plan’s records. The allocable portion of the Net Proceeds of the Class Members shall be distributed to the Class Members directly by the Settlement Administrator: (a) to Class Members with an active ESOP account in the World Travel, Inc. ESOP, via a cash allocation to their account in the ESOP to be deposited into a money market fund in the ESOP and (b) to Class Members without an active ESOP account either by check or as a deposit into an individual retirement account or other eligible retirement plan, at the Class Member’s election. Class Members without an active ESOP account who wish to deposit their settlement allocation to an individual retirement account or other eligible retirement plan will need to make an election by returning the Election Form by **April 3, 2023**. If a Class Member does not return the Election Form by that date, then his or her settlement allocation will be paid by check, less tax withholding.

What Do I Give Up As a Result of the Settlement?

In exchange for payment of the Settlement Amount, and satisfaction of the conditions contained in the Settlement Agreement, all Class Members (and their beneficiaries, heirs, executors, representatives, and assigns) and the Plan will release (or give up) any and all claims of any nature whatsoever (including claims for any and all losses, damages, unjust enrichment, attorneys’ fees, disgorgement of fees, litigation costs, injunction, declaration, contribution,

² Unless stated otherwise in this notice, capitalized terms have the meanings stated in the Settlement Agreement.

indemnification, or any other type or nature of legal or equitable relief), whether against Releasees in their capacity as individuals, corporate entities, or in their capacities as fiduciaries, whether known or unknown, in law or equity, which were or could have been asserted in the Lawsuit that relate to or arise from the facts and claims alleged in the Second Amended Complaint, which can be viewed online at www.WorldTravelESOPsettlement.com. The Released Claims do not include any individual ESOP participant's or beneficiary's claim for benefits under Section 502(a)(1)(B) of ERISA based only on errors unrelated to the allegations in the Lawsuit regarding that participant's salary, age, or years of service. Class Members and their beneficiaries, heirs, executors, representatives, and assigns and any successor trustee will be prohibited from filing or pursuing any other lawsuits or actions based on such claims against Defendants; dismissed defendant Richard G. Wells; dismissed defendant James R. Wells; any successor trustee to the ESOP; the named and functional fiduciaries of the ESOP; and current or former shareholders, officers, directors, and trustees of PFS, World Travel, Inc. and/or the ESOP; and, to the extent applicable, (ii) each of their respective successors, parent companies, subsidiaries, affiliates, officers, directors, partners, employees, agents, attorneys, relations, representatives, assigns, insurers and reinsurers. The Releases and the Covenant Not to Sue are set forth in full in the Settlement Agreement, which can be viewed online at www.WorldTravelESOPsettlement.com, or requested from Class Counsel.

Can the Settlement be Terminated?

The Settlement may be terminated on several grounds, including if the Court does not approve the terms of the Settlement. If this occurs, the Lawsuit will proceed as if the Settlement had not existed. The Settlement will not be final until after the Court has granted final approval of the settlement and the time for all appeals has expired. The earliest that the Settlement will be final is 30 days after the Final Approval Hearing, but it may be later than that. Your patience is appreciated.

STATEMENT REGARDING THE POTENTIAL OUTCOME OF THE LAWSUIT

As with any lawsuit, the Plaintiffs, the Trustee, and Wells would face an uncertain outcome if the Lawsuit were not settled. Continued litigation could result in a judgment greater or less than the amount obtained in the Settlement, or in no recovery at all. The Plaintiffs, the Trustee, and Wells disagree about whether the Trustee or Wells did anything wrong, and they do not agree on the amount, if any, that would be recoverable even if Plaintiffs prevailed at trial. The Trustee and Wells have denied, and continue to deny, all claims and contentions of the Plaintiffs in the Lawsuit, have denied, and continue to deny, any wrongdoing or liability whatsoever, and are entering into the Settlement solely to avoid the cost, disruption and uncertainty of litigation. A settlement avoids the expense, further delay and uncertainty of a trial and gives money to Class Members more quickly. The Plaintiffs and the attorneys for the Class think the Settlement is best for all Class Members.

THE SETTLEMENT APPROVAL PROCESS

The Court has granted preliminary approval of the proposed Settlement and has approved this Notice to the Class. The Settlement will not take effect, however, until it receives final approval from the Court after an opportunity for Class Members to object, as described below. Following the deadline for objecting to the Settlement, the Court will hold a Fairness Hearing at **2:00 p.m. on June 12, 2023** at the United States District Court for the Eastern District of Pennsylvania, in the courtroom of Judge Harvey Bartle III, located at the James A. Byrne U.S. Courthouse, 601 Market Street, Courtroom 16-A, Philadelphia, Pennsylvania 19106. The date and location of the Fairness Hearing is subject to change by order of the Court, which will appear on the Court's docket for this Lawsuit. The Court may decide to conduct the hearing by videoconference.

THE OPPORTUNITY TO OBJECT TO THE SETTLEMENT

If you are a Class Member, you can object to the Settlement if you do not like any part of it. To object, you must send your objection to the Clerk of Court, U.S. District Court for the Eastern District of Pennsylvania, James A. Byrne U.S. Courthouse, Room 2609, 601 Market Street, Philadelphia, PA 19106, and to the Parties at the following addresses:

Questions? Call 1-844-569-3050, visit www.WorldTravelESOPsettlement.com, or email info@WorldTravelESOPsettlement.com

To Class Counsel:

Gregory Y. Porter
Bailey & Glasser, LLP
1055 Thomas Jefferson Street, NW
Suite 540
Washington, DC 20007

Michelle C. Yau
Cohen Milstein Sellers & Toll, PLLC
1100 New York Ave. NW
Suite 500 West
Washington, DC 20005

To Trustee's Counsel:

Lars Golumbic
Groom Law Group, Chartered
1701 Pennsylvania Ave NW
Suite 1200
Washington, DC 20006

To Wells' Counsel:

Lynn E. Calkins
Holland & Knight, LLP
800 17th Street, NW
Suite 1100
Washington, DC 20006

Settlement Administrator:

World Travel ESOP Settlement
P.O. Box 2003
Chanhassen, MN 55317-2003

Objections must be filed with the Court by **May 22, 2023** (21 days before the Fairness Hearing). Objections filed after that date will not be considered. In addition, copies of any objections must be sent to the Parties at the addresses above so that they are received by **June 6, 2023** (15 days before the Fairness Hearing). To be valid, the objection must set forth, in clear and concise terms: (a) the case name and number (*Ahrendsen v. Prudent Fiduciary Services, LLC*, Case No. 2:21-cv-02157-HB); (b) the name, address, and telephone number of the objector objecting and, if represented by counsel, the name, address, and telephone number of his or her counsel; (c) the complete basis for objection; (d) a statement of whether the objector intends to appear at the Fairness Hearing, either with or without counsel; (e) a statement of whether the objection applies only to the objector, to a specific subset of the class, or to the entire class, and (f) copies of all supporting documents.

Any Class Member who files and serves a written objection in accordance with the above paragraph may appear, in person or by counsel, at the Fairness Hearing, to show cause why the proposed Settlement should not be approved as fair, adequate, and reasonable, but only if the objector: (a) files with the Clerk of the Court a notice of intention to appear at the Fairness Hearing by the objection deadline (“Notice of Intention to Appear”); and (b) serves the Notice of Intention to Appear on Class Counsel and Defense Counsel by the objection deadline.

The Notice of Intention to Appear must include copies of any papers, exhibits, or other evidence that the objector will present to the Court in connection with the Fairness Hearing. Any Class Member who does not file a Notice of Intention to Appear in accordance with the deadlines and other specifications set forth in the Settlement Agreement and Class Notice shall be deemed to have waived his or her right to appear.

Any Class Member who does not make his or her objection in the manner provided shall be deemed to have waived such objection, shall not be permitted to object to any terms or approval of the Settlement at the Fairness

Hearing, and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement as incorporated in the Settlement Agreement, and to the award of attorneys' fees and expenses to Class Counsel and the payment of a Service Award to the Class Representatives for their representation of the Class, unless otherwise ordered by the Court. Responses to objections shall be filed seven (7) days before the Fairness Hearing.

The Court will consider Class Member objections in deciding whether to grant final approval of the Settlement. Class Members who do not comply with these procedures, or who miss the deadline to file an objection, lose the opportunity to have their objection considered by the Court or to appeal from any order or judgment entered by the Court regarding the Settlement.

ATTORNEYS' FEES, EXPENSES AND SERVICE AWARD FOR NAMED PLAINTIFFS

The attorneys for the Plaintiffs and the Class ("Class Counsel") are:

Gregory Y. Porter
Ryan T. Jenny
Patrick O. Muench
Laura E. Babiak
Bailey & Glasser, LLP
1055 Thomas Jefferson Street, NW
Suite 540
Washington, DC 20007

Michelle C. Yau
Caroline Bressman
Daniel R. Sutter
Cohen Milstein Sellers & Toll, PLLC
1100 New York Ave. NW
Suite 500 West
Washington, DC 20005

Patricia M. Kipnis
Bailey & Glasser, LLP
923 Haddonfield Rd.
Suite 307
Cherry Hills, NJ 08002

Class Counsel will seek an award of attorneys' fees of no more than one-third of the Settlement Amount, i.e., \$2.9 million, and reimbursement of their litigation expenses up to \$100,000. Class Counsel's litigation expenses include the cost and expense of process servers, e-discovery fees, legal research costs, court fees, and experts retained by Class Counsel. Class Counsel shall also seek Service Awards for the named Plaintiffs from the Settlement Amount of up to \$15,000 each. The fee application and supporting papers will be filed on or before 45 days before the Fairness Hearing. After that date you may review the application and supporting papers at www.WorldTravelESOPsettlement.com. You may file an objection to the request for attorneys' fees and expenses and to the Service Awards under the same procedures for objecting to the Settlement. Any attorneys' fees, expenses and Service Awards approved by the Court, and the expenses incurred by the Settlement Administrator in sending this Notice and otherwise administering the Settlement, will be paid from the Gross Settlement Fund.

GETTING MORE INFORMATION

This is only a summary of the Settlement. You can visit the website at www.WorldTravelESOPsettlement.com, where you will find the full Settlement Agreement, the Court's order granting Preliminary Approval of the Settlement, this

Notice, and other relevant pleadings and documents. If you cannot find the information you need on the website, you may call 1-844-569-3050 or email info@WorldTravelESOPsettlement.com.

WHAT IF MY ADDRESS OR OTHER INFORMATION HAS CHANGED OR CHANGES AFTER I RECEIVE MY NOTICE?

It is your responsibility to inform the Settlement Administrator of your updated address or other information. You may do so by email to the following email address: info@WorldTravelESOPsettlement.com or by U.S. Mail to the following mailing address: World Travel ESOP Settlement P.O. Box 2003, Chanhassen, MN 55317-2003.

Please do not contact the Court, the Trustee or its counsel, or Defendant Wells or his counsel. They will not be able to give you additional information.

Dated: March 2, 2023

By Order of the United States District Court
District Judge Harvey Bartle, III