

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

**SHARI AHRENSEN, BARRY
CLEMENT, LISA BUSH, AND THOMAS
KALLAS, on behalf of the World Travel,
Inc. Employee Stock Ownership Plan, and
on behalf of a class of all other persons
similarly situated,**

Plaintiffs,

v.

**PRUDENT FIDUCIARY SERVICES,
LLC, et. al.,**

Defendants.

Case No. 2:21-cv-02157-HB

CLASS ACTION SETTLEMENT AGREEMENT

This Class Action Settlement Agreement ("Settlement Agreement") is entered into between Plaintiffs Shari Ahrendsen, Barry Clement, Lisa Bush, and Thomas Kallas (collectively, "Plaintiffs"), individually and on behalf of the Settlement Class (as defined below) on the one hand, and Defendants Prudent Fiduciary Services, LLC ("PFS"), Miguel Paredes, and James A. Wells (collectively, "Defendants") on the other hand (Plaintiffs and Defendants collectively referred to as "Parties").

RECITALS

WHEREAS, prior to December 20, 2017, World Travel, Inc. ("World Travel") was a privately held company whose shares were held by Defendant James A. Wells ("Selling Shareholder" or "Mr. Wells");

WHEREAS, on or about September 11, 2017, Mr. Wells as Chairman of World Travel

engaged Miguel Paredes ("Trustee" or "Mr. Paredes") to serve as the independent trustee¹ of the World Travel, Inc. Employee Stock Ownership Plan ("ESOP") for the purpose of determining whether the ESOP should purchase 100 percent of World Travel's stock ("Stock");

WHEREAS, the Trustee approved the purchase by the ESOP of 100 percent of World Travel's common stock for \$198,600,000, with the purchase financed by a loan from World Travel for \$51,600,000 bearing an annual interest rate of 2.64% ("Company ESOP Loan and Pledge Agreement") and a loan from the Selling Shareholder for \$147,000,000 bearing an annual interest rate of 2.64% ("Seller ESOP Loan and Pledge Agreement"), as consolidated ("Consolidated ESOP Loan and Pledge Agreement"), from the Selling Shareholder to the ESOP (the "ESOP Transaction");

WHEREAS, the ESOP Transaction closed on December 20, 2017 (the "Closing Date");

WHEREAS, after the Closing Date, shares of World Travel's Stock that had been purchased by the ESOP were periodically allocated to ESOP participants' ("Participants") accounts following the payment by World Travel of contributions to the ESOP and the ESOP's corresponding payments back to World Travel to satisfy the debt payment obligations under the promissory note ("Consolidated ESOP Note");

WHEREAS, on May 11, 2021, Plaintiffs, on behalf of a putative class of participants and beneficiaries in the ESOP, filed a class action complaint against the Defendants in the United States District Court for the Eastern District of Pennsylvania, Case No. 2:21-CV-02157-HB (the "Lawsuit");

WHEREAS, Plaintiffs alleged that Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. §§ 1001 *et seq.*, in connection with the ESOP Transaction;

¹ Defendant PFS was the Trustee's operating company at all relevant times.

WHEREAS, on August 30, 2021, Plaintiffs filed a First Amended Complaint;

WHEREAS, on February 1, 2022, the Court dismissed the First Amended Complaint as to Richard G. Wells and James R. Wells;

WHEREAS, on July 14, 2022, Plaintiffs filed a Second Amended Complaint;

WHEREAS, on July 28 and 29, 2022, Defendants filed Answers to the Second Amended Complaint, denying all liability and asserting affirmative defenses;

WHEREAS, Defendants continue to deny all material allegations in the Second Amended Complaint and, more generally, deny any wrongdoing or liability with respect to the ESOP or the ESOP Transaction. Defendants maintain that, at all relevant times, they have acted reasonably and prudently with respect to the ESOP and the ESOP participants and beneficiaries and, further, that their actions at all times have complied with all applicable laws; and

WHEREAS, the Parties, through their counsel, participated in arm's-length and good faith settlement discussions and reached an agreement in principle regarding a settlement of the Lawsuit.

NOW, THEREFORE, it is agreed by the Parties, in consideration of the promises, covenants, and agreements herein stated, and for other good and valuable consideration, that the Lawsuit and Released Claims (as defined herein) shall be settled and dismissed on the merits and with prejudice in accordance with the following terms and conditions, all subject to the approval by the Court.

1. Additional Definitions.

1.1 "Class Member" shall mean a member of the Settlement Class.

1.2 "Class Notice" shall mean notice of the Settlement to the Settlement Class in a form and substance substantially similar to Exhibit A to the form of Preliminary Approval Order (which is attached hereto as Exhibit 1), to be provided pursuant to the Preliminary Approval Order in the

manner and form approved by the Court and in compliance with Rule 23 of the Federal Rules of Civil Procedure.

1.3. "Court" shall refer to the United States District Court for the Eastern District of Pennsylvania.

1.4 "Fairness Hearing" shall mean the hearing at which the Court will consider whether the Settlement should be approved pursuant to Rule 23 of the Federal Rules of Civil Procedure.

1.5 "Final" shall mean (i) the time expired to file an appeal, motion for reargument, motion for rehearing, petition for a writ of certiorari or other writ ("Appeal Proceeding") with respect to a judicial ruling or order with no such Appeal Proceeding having been filed; or (ii) if an Appeal Proceeding has been filed with respect to such judicial ruling or order, (a) the judicial ruling or order has been affirmed without material modification and with no further right of review, or (b) such Appeal Proceeding has been denied or dismissed with no further right of review.

1.6 "Final Order" shall mean a final judgment and order of dismissal which is to be entered by the Court finally approving the terms of this Settlement Agreement and dismissing the Lawsuit with prejudice. The form of this final order is attached hereto as Exhibit 2.

1.7 "Plaintiffs' Counsel" shall mean Bailey & Glasser, LLP and Cohen Milstein Sellers & Toll PLLC.

1.8 "Preliminary Approval Order" shall mean the order preliminarily approving the Settlement substantially in the form attached as Exhibit 1 hereto.

1.9 "Settlement" shall mean the settlement to be consummated under this Settlement Agreement.

1.10 "Settlement Administrator" shall mean Analytics Consulting, LLC.

1.11 "Settlement Amount" shall mean \$8,700,000.

1.12 "Settlement Class" shall mean 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.

1.14 "Service Awards" shall mean the amounts requested by Plaintiffs to be awarded to Shari Ahrendsen, Barry Clement, Lisa Bush, and Thomas Kallas in recognition of their service as class representatives.

2. Conditions to Finality of Settlement.

The Settlement shall be unconditional when each of the following conditions in Sections 2.1 through 2.5 have been satisfied. The Parties will use reasonable good faith efforts to cause each of the conditions to occur within the times indicated.

2.1. Condition #1: Class Certification for Purposes of Settlement.

The Court shall certify the Settlement Class as a non-opt-out class for settlement purposes pursuant to Rule 23(a)(1)-(4), 23(b)(1) and/or (2), and 23(e) of the Federal Rules of Civil Procedure, with Plaintiffs as the named class representatives and Plaintiffs' Counsel as counsel for Plaintiffs and the Settlement Class. The Parties agree to certification of the Settlement Class for settlement purposes only, and Defendants agree not to challenge certification of the Settlement Class for settlement purposes. The Parties further agree that if the Settlement does not become unconditional, then no Settlement Class will be deemed to have been certified by, or as a result of, this Settlement Agreement, and the Lawsuit and the claims asserted therein will revert to their status as of the day immediately before the execution of this Settlement Agreement. In such event, Defendants will not be deemed to have consented to the certification of any class, the agreements and

stipulations in this Settlement Agreement or its Exhibits concerning class definition, class period, or class certification shall not be used in any way to support class definition, any class period, class certification, or for any other purpose, and Defendants will retain all rights to oppose class certification.

2.2. Condition #2: Court Approval.

The Settlement shall have been approved by the Court in accordance with the following steps:

2.2.1. Motion for Preliminary Approval of Settlement and of Notices.

On or before January 25, 2023, Plaintiffs will file a motion ("Preliminary Approval Motion") with the Court for entry of the Preliminary Approval Order in the form annexed as Exhibit 1 hereto. Plaintiffs shall give Defendants at least five (5) days to review the Preliminary Approval Motion before filing. Defendants may, but shall not be required to, submit papers in connection with the Preliminary Approval Motion.

2.2.2. Service of Notice under the Class Action Fairness Act.

Defendants shall prepare and serve the notices required by the Class Action Fairness Act of 2005, PL 109-2 (2005) ("CAFA"), as specified by 28 U.S.C. § 1715, within ten days after the Settlement Agreement is filed with the Court.

2.2.3. Preliminary Approval Order; Issuance of Class Notice.

The Court shall issue the Preliminary Approval Order, substantially in the form annexed as Exhibit 1 hereto. Subject to the requirements of the Preliminary Approval Order, Plaintiffs shall cause the Class Notice to be disseminated to the Class Members and shall post the Class Notice on a website for the Settlement Class within thirty (30) days after the entry of the Preliminary Approval Order. The Parties will seek to set the Fairness Hearing at least ninety (90) days after the entry of the Preliminary Approval Order. Selling Shareholder shall direct World Travel, Inc.

to provide the names and last known addresses of the Settlement Class members. The information in the preceding sentence shall be provided to the Settlement Administrator to the extent available with reasonable effort in electronic format, within ten (10) days of the entry of the Preliminary Approval Order. Selling Shareholder shall also direct World Travel, Inc. to provide the number of shares of World Travel stock allocated to the ESOP account of the Class Members as of (1) January 1, 2023 or (2) if the Class Member received a prior distribution of the Class Member's entire account balance, the number of vested shares of World Travel stock allocated to their ESOP account as of the date of the prior distribution. The information in the preceding sentence shall be provided to the Settlement Administrator to the extent available with reasonable effort in electronic format, on or before March 31, 2023. Any additional, reasonable costs associated with the Class Notice and Settlement associated with the identification of Settlement Class Members, the determination of the number of vested shares, or the dissemination of the Class Notice shall be paid from the Settlement Amount, but in no event shall such expenses include any ESOP Trustee fees or legal fees incurred by World Travel.²

2.2.4. Motion for Final Approval of Settlement.

Plaintiffs will file a motion seeking final approval of the Settlement (the "Final Approval Motion") and for approval of attorneys' fees and expenses and Service Awards to the class representatives with the Court no later than forty-five (45) days before the Fairness Hearing date set by the Court in the Preliminary Approval Order. Defendants may, but shall not be required to, submit papers in connection with the Final Approval Motion.

² The Parties acknowledge that any information provided by World Travel pursuant to this Section shall be treated as "Confidential" under the Stipulated Confidentiality Order (ECF No. 67). Plaintiffs expressly acknowledge that the information may be used solely to deliver the class notice.

2.2.5. The Fairness Hearing.

At or after the Fairness Hearing, the Court will determine: (i) whether to enter the Final Order approving the Settlement and dismissing the Lawsuit; (ii) what attorneys' fees and expenses should be granted to Plaintiffs' Counsel; and (iii) what, if any, Service Awards should be awarded to the class representatives.

2.2.6. Entry of Final Order.

The Court shall have entered the Final Order.

2.3. Condition #3: Independent Fiduciary Approval

The Independent Fiduciary shall have the following responsibilities, including whether to approve and authorize the settlement of Released Claims on behalf of the ESOP:

2.3.1 The Independent Fiduciary shall comply with all relevant conditions set forth in Prohibited Transaction Class Exemption 2003-39, "Release of Claims and Extensions of Credit in Connection with Litigation," issued December 31, 2003, by the United States Department of Labor, 68 Fed. Reg. 75,632, as amended ("PTE 2003-39") in making its determination.

2.3.2 The Independent Fiduciary shall notify Counsel for World Travel, Counsel for Defendants and Plaintiffs' Counsel of its determination in writing, which notification shall be delivered no later than thirty (30) calendar days before the Fairness Hearing.

2.3.3 Counsel for Defendants, Counsel for World Travel, and Plaintiffs' Counsel shall respond to reasonable requests by the Independent Fiduciary for information so that the Independent Fiduciary can review and evaluate the Settlement.

2.3.4. Selection of the Independent Fiduciary shall be made by Plaintiffs' Counsel.

2.3.5. If the Settlement becomes Final, the fees and costs of the Independent Fiduciary will be paid out of the Settlement Amount. If the Settlement does not become Final, the fees and costs of the Independent Fiduciary shall be paid in equal shares by the Parties.

2.4 Condition #4: Funding of Settlement Amount.

The Settlement Amount shall have been deposited into the Settlement Fund Account by Selling Shareholder in accordance with Section 7.

2.5. Condition #5: Finality of Final Order.

The Final Order has become Final.

If Plaintiffs and Defendants disagree as to whether each and every condition set forth in Section 2 herein has been satisfied or waived, they shall promptly confer in good faith and, if unable to promptly resolve their differences, shall present their disputes for determination to the Court.

3. Releases.

3.1 Releases by Plaintiffs and the Settlement Class.

Effective upon the entry of the Final Order, Plaintiffs and the Settlement Class on behalf of themselves, their beneficiaries, heirs, executors, representatives, and assigns, absolutely and unconditionally release and forever discharge (i) 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 (collectively, "Releasees"), from all Released Claims, as defined in Section 3.2. Notwithstanding any other provision hereof, the Releases set forth in Section 3 will remain in effect during the pendency of any Appeal Proceeding of the Final Order. Only if any Appeal Proceeding results in a reversal or vacation of the Final Order will the Releases become void and lose their effect, at which time the provisions of Section 10 will become effective.

3.2 Released Claims.

The Released Claims shall include 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, 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 (the "Released Claims"). 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. In the event that any court with original or appellate jurisdiction over the Lawsuit issues a final determination that any portion of Section 3 herein is not enforceable, the Parties will jointly modify Section 3 herein to conform with such determination, and in any event portions of Section 3 herein that are enforceable shall remain enforceable.

Plaintiffs hereby expressly waive, on their own behalf and on behalf of all members of the Settlement Class and the World Travel ESOP, any and all rights and benefits respectively conferred upon them by the provisions of Section 1542 of the California Civil Code and all similar provisions of the statutory or common law of any other State, Territory, or other jurisdiction.

Section 1542 reads in pertinent part:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

4. Covenants.

4.1 Covenants Not to Sue. Plaintiffs and all members of the Settlement Class, and Plaintiffs' Counsel covenant and agree, (i) not to file any claim or action against any Releasee based on a Released Claim; and (ii) that the foregoing covenant and agreement shall be a complete defense to any such lawsuit or claims against any of the Releasees. Defendants covenant and agree not to file any claim or action against Plaintiffs or Plaintiffs' Counsel relating to any claim, allegations, or conduct in the Lawsuit.

4.2 Taxation of Settlement Fund. Plaintiffs acknowledge that Releasees have no responsibility for any taxes due on the Settlement Fund, on earnings on the Settlement Fund, or any amounts that Plaintiffs receive from the Settlement Fund. Nothing herein shall constitute an admission or representation that any such taxes will or will not be due.

5. Representations and Warranties.

5.1 Plaintiffs' Representations and Warranties. Each Plaintiff represents and warrants on behalf of herself and all members of the Settlement Class as follows:

5.1.1 That Plaintiffs and their counsel have conducted an appropriate investigation and discovery, and have diligently litigated the Lawsuit.

5.1.2 That none of the claims or causes of action made in the Lawsuit or that could have been alleged in the Lawsuit against any of the Releasees have been or will be assigned, encumbered, or in any manner transferred in whole or in part.

5.1.3 That the Settlement Class, including Plaintiffs, shall not have any surviving claims or causes of action against any of the Releasees with respect to the Released Claims.

5.2 Parties' Representations and Warranties.

The Parties, and each of them, represent and warrant:

5.2.1. That they are voluntarily entering into this Settlement Agreement as a result of arm's-length negotiations among Plaintiffs' Counsel and counsel for Defendants, as approved by the Court without a mediator, that in executing this Settlement Agreement, they are relying solely upon their own judgment, belief, and knowledge, and the advice and recommendations of their own independently selected counsel, concerning the nature, extent, and duration of their rights, obligations, and claims hereunder and regarding all matters which relate in any way to the subject matter hereof; and that, except as provided herein, they have not been influenced to any extent whatsoever in executing this Settlement Agreement by any representation, statement, or omission pertaining to any of the foregoing matters by any Party or by any person representing any Party to this Settlement Agreement. With respect to the Settlement Agreement, each of the Parties assumes the risk of mistake as to facts and/or law.

5.2.2. That they have carefully read the contents of this Settlement Agreement, and this Settlement Agreement is signed freely by each person executing this Settlement Agreement on behalf of such Party. The Parties, and each of them, further represent and warrant to each other that he, she, or it has made such investigation of the facts pertaining to the Settlement, this Settlement Agreement, and all of the matters pertaining thereto, as he, she, or it deems necessary or appropriate.

5.3 Signatories' Representations and Warranties.

Each person executing this Settlement Agreement on behalf of themselves or in a representative capacity do hereby personally represent and warrant that, to the best of his or her information and knowledge formed after reasonable inquiry, he or she has the authority to execute this Settlement Agreement on behalf of, and fully bind, each principal for whom such individual represents or purports to represent.

6. No Admission of Liability.

6.1 This Settlement Agreement and the payments made hereunder are made in compromise of disputed claims and are not admissions of any liability of any kind, whether legal, equitable, or factual, and are not admissions of any damages or losses. The Settlement Agreement, whether or not consummated, and any discussions, negotiations, proceedings or agreements relating to the Settlement Agreement, and any matters arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be construed, offered or received against or to the prejudice of the Parties for any purpose, and in particular:

6.1.1 do not constitute and shall not be deemed to constitute any liability or wrongdoing by any of the Releasees, or give rise to any inference of wrongdoing or liability under ERISA;

6.1.2 do not constitute, and shall not be offered or received against or to the prejudice of Releasees as evidence of any presumption, concession, or admission by Releasees with respect to the truth of any allegation by Plaintiffs or as alleged in the Lawsuit, or of any liability, damages, fault, omission, or wrongdoing of Releasees;

6.1.3 do not constitute, and shall not be offered by or received against or to the prejudice of Releasees, in any other civil, criminal, or administrative lawsuit or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Settlement Agreement;

6.1.4 do not constitute, and shall not be offered or received against or to the prejudice of Plaintiffs as evidence of any presumption, concession or admission by Plaintiffs with respect to the truth of any allegation or affirmative defense by Defendants or as alleged in the Answer, or to limit any claim of damages or remedy requested by Plaintiffs;

6.2 Releasees may file this Settlement Agreement and/or the Final Order in any action that may be brought against them in order to support a defense or counterclaim based in principles of res judicata, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate the liability protection granted them under any applicable insurance policies. A Party may file this Settlement Agreement and/or the Final Order in any action that the Party brings against another Party to enforce the terms of this Settlement Agreement and/or the Final Order.

7. The Settlement Fund Account.

7.1 The Settlement Administrator, at the direction of Plaintiffs' Counsel, shall establish at a federally chartered financial institution reasonably acceptable to Defendants (the "Financial Institution") an interest-bearing account (the "Settlement Fund Account"). The Parties agree that the Settlement Fund Account is intended to be, and will be, an interest-bearing Qualified Settlement Fund within the meaning of Treas. Reg. 26 C.F.R. § 1.468B-1. Plaintiffs' Counsel shall provide to the Defendants: (i) written notification of the date of establishment of the Settlement Fund Account; (ii) written notification of the following information regarding the Financial Institution and the Settlement Fund Account: bank name, bank address, ABA number, account number, account name, and IRS Form W-9 and taxpayer identification number; and (iii) any additional information needed to deposit the Settlement Amount into the Settlement Fund Account. The Settlement Administrator, at the direction of Plaintiffs' Counsel, shall direct the Financial Institution to make distributions by wire transfer or check from the Settlement Fund only in strict accordance with the Settlement Agreement and Court Orders. No other disbursements may be authorized by Plaintiffs' Counsel or the Settlement Administrator.

7.2 Ten (10) calendar days after the entry of the Preliminary Approval Order, Selling Shareholder shall direct that \$100,000 be deposited into the Settlement Fund Account; provided

however, that if Plaintiffs' Counsel has not yet provided the Defendants with the notifications and information required in the preceding paragraph, then the deadline for the Defendants to make the deposit into the Settlement Fund Account, shall be extended to ten (10) calendar days after the date on which Plaintiffs' Counsel provides the requisite notifications and information.

7.3 Not later than thirty (30) calendar days after the entry of the Final Order by the Court, Selling Shareholder shall direct that \$8,600,000 be deposited into the Settlement Fund Account.

7.4 The Settlement Amount deposited into the Settlement Fund Account will be considered to be in the legal custody of the Court until such time as such funds may be distributed pursuant to further order of the Court or pursuant to the terms of this Settlement Agreement. The Parties acknowledge and agree that Releasees shall have no authority, control or liability in connection with the design, management, administration, investment, maintenance, or control of the Settlement Fund Account, or for any expenses the Settlement Fund Account may incur or any taxes that may be payable to the Settlement Fund.

7.5 The Settlement Amount shall be the full and sole monetary contribution made by or on behalf of Releasees in connection with the Settlement. The Settlement Amount specifically covers any claims for attorneys' fees and litigation expenses by Plaintiffs. Except as otherwise specified in this Settlement Agreement, the Parties shall bear their own costs and expenses (including attorneys' fees) incurred in connection with the Lawsuit and effectuating this Settlement Agreement and securing necessary Court orders and approvals with respect to the same.

8. Payments from the Settlement Fund Account.

8.1 Administration Expenses. Once the Final Order becomes Final, Plaintiffs' Counsel may direct the Settlement Administrator in writing, without notice to Defendants or further order of the Court, to disburse from the Settlement Fund Account (i) the amount required for payment

of any taxes owed on the Settlement Fund Account, (ii) the fees and costs of the Independent Fiduciary, and (iii) amounts for the reasonable expenses of administering the Settlement Fund Account, including (a) reasonable expenses associated with the preparation and filing of all tax reports and tax returns required to be filed; (b) expenses associated with the preparation and issuance of any required Forms 1099 associated with payments from the Settlement Fund Account; (c) fees charged and expenses incurred by the Financial Institution associated with the administration of the Settlement Fund Account; (d) fees charges and expenses incurred by the Settlement Administrator, including reasonable costs incurred in preparing and mailing the Class Notice and any supplemental notice to the Settlement Class, in implementing the plan of allocation, attached hereto as Exhibit 3 ("Plan of Allocation") and in disbursing funds from the Settlement Funds Account.

If the Settlement Agreement is terminated or does not become Final for any reason, Plaintiffs' Counsel shall be obligated to instruct the Settlement Administrator (or an escrow agent, successor trustee, or other person with authority to disburse the funds) to return the full Settlement Amount to Selling Shareholder within ten (10) business days of the earlier of the termination date or the date of the Order upon which the Settlement Agreement does not become Final.

8.2 Disbursements from Settlement Fund. Plaintiffs' Counsel shall be entitled to seek from the Court disbursement of money from the Settlement Fund Account once the Final Order becomes Final as follows:

8.2.1 For Attorneys' Fees and Litigation Expenses. As provided in Section 9.1 herein.

8.2.2 For payment of any Service Awards approved by the Court. In recognition of their service as class representatives Plaintiffs shall request a Service Award for each class representative not to exceed \$15,000.

8.2.3 For Payment to the Settlement Class. Upon the Final Order becoming Final, and after the amounts payable pursuant to Sections 8.1 and 8.2.1 and 8.2.2 have been determined and disbursed, the net amount remaining in the Settlement Fund Account (the "Net Proceeds") shall be calculated by the Settlement Administrator. The Settlement Administrator shall implement the Plan of Allocation and, thereby, determine how much of the Net Proceeds should be allocated to each Class Member, using the records available to it, and considering documents, if any, submitted by Class Members. The allocable portion of the Net Proceeds for each Class Member shall be distributed to those Class Members directly by the Settlement Administrator either (a) via a cash allocation to their account in the ESOP to be deposited into a money market fund in the ESOP, to be established by the trustee of the ESOP, to those Class Members with an active ESOP account or (b) by check or as a deposit into an individual retirement account or other eligible retirement plan, at the Class Member's election for those Class Members without an active ESOP account. Nothing herein shall constitute approval or disapproval of the Plan of Allocation by Defendants, and Defendants shall take no position for or against the Plan of Allocation. Plaintiffs, Plaintiffs' Counsel, Defendants, and Defendants' counsel shall have no responsibility or liability for or in connection with the calculations and distributions of the Net Proceeds among and to the members of the Settlement Class.

9. Attorneys' Fees and Litigation Expenses and Service Awards

9.1 Payment of Plaintiffs' Attorneys' Fees and Litigation Expenses and Service Awards. Plaintiffs' Counsel may apply to the Court for an award of attorneys' fees in an amount not exceeding one-third of the Settlement Amount, and for reimbursement of litigation expenses, including the cost and expense of any service company, expert, or consultant retained by Plaintiffs' Counsel. The aggregate amount of the attorneys' fees and litigation expenses shall not exceed 50% of the Settlement Amount, and shall be paid out of, and not in addition to, the Settlement Amount.

Plaintiffs may also apply to the Court for Service Awards to the class representatives, which shall be paid out of, and not in addition to, the Settlement Amount. Plaintiffs' Counsel shall file their application for attorneys' fees and litigation expenses and for Service Awards no later than forty five (45) days before the Fairness Hearing and, to allow twenty-four (24) days for Class Members to review and submit objections to the Settlement Agreement, the application for attorneys' fees and expenses, and the proposed Service Awards. Thereafter, Plaintiffs' Counsel shall be entitled to receive attorneys' fees and litigation expenses and the class representatives shall be entitled to Service Awards from the Settlement Fund Account to the extent awarded by the Court.

9.2 Separate Consideration. The procedure for and allowance or disallowance by the Court of Plaintiffs' application for attorneys' fees and litigation expenses and for Service Awards are a separate part of the Settlement set forth in this Settlement Agreement, and are separate from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Settlement Agreement. Any order or proceeding relating to any application for attorneys' fees or litigation expenses in an amount less than the amount requested by Plaintiffs' Counsel or request for Service Awards, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Settlement Agreement, or affect or delay the finality of the Final Order approving the Settlement Agreement and the Settlement set forth herein. If at the time of any disbursement from the Settlement Fund Account there shall be a pending application for attorneys' fees or expenses or Service Awards, there shall be reserved in the Settlement Fund Account an amount equal to the amount of the pending application, until such time as the Court shall rule upon such application and such ruling shall become Final.

10. Termination of the Settlement Agreement.

10.1 Termination. This Settlement Agreement may be terminated by any Party if (i) the Court declines to approve the Settlement by entering the Final Order, or (ii) the Final Order entered

by the Court is reversed or modified in any material respect by any Appeal Proceeding, provided that the terminating party, within fourteen (14) calendar days from the date of such event, furnishes written notice to Plaintiffs' Counsel or Defendants' counsel, as the case may be, of the termination of this Settlement, specifying the terms modified or not approved that give rise to the right to terminate.

10.2 Consequences of Termination of the Settlement Agreement. If the Settlement Agreement is terminated, the following shall occur:

10.2.1 Plaintiffs' Counsel or Defendants' counsel shall promptly after the date of termination of the Settlement Agreement notify the Court and return the full Settlement Amount to Selling Shareholder, except for amounts disbursed or incurred pursuant to Section 8.1 (Administration Expenses) up to a cap of \$25,000. If the amounts disbursed or incurred pursuant to Section 8.1 (Administration Expenses) exceed \$25,000, Plaintiffs' Counsel will pay the excess balance of those amounts.

10.2.2 The Lawsuit shall for all purposes revert to its status as of the day immediately before the execution of this Settlement Agreement and the Parties shall request a scheduling conference with the Court. In any subsequent proceeding, the terms of this Settlement Agreement shall not constitute nor be construed as an admission by any Party, nor be used against any Party, in any manner, whether as evidence or argument.

10.2.3 The Settlement shall be deemed void and of no further force and effect.

11. Miscellaneous Provisions.

11.1 Continuing Jurisdiction of the Court. The Court shall retain jurisdiction over this Lawsuit to resolve any dispute that may arise regarding the Settlement Agreement, the Class Notice, the Final Order, or any other matters relating thereto, including any dispute regarding

validity, performance, interpretation, administration, enforcement, enforceability, or termination of the Settlement Agreement.

11.2 Non-disparagement. Plaintiffs and Plaintiffs' Counsel shall not make any statements, or take any other actions, to disparage, defame, sully or compromise the goodwill, name, brand, or reputation of Defendants. Nothing in this paragraph is intended to limit or restrict Plaintiffs' Counsel's ability to communicate with Class members, except as otherwise provided herein.

11.3 Public Statements. The Parties agree that neither they nor their agents, representatives, or counsel will publicize, announce, post, or disseminate the terms of the settlement or the fact of its occurrence except as provide herein. This includes, but is not limited to, an agreement not to issue a press release, post on social media, or provide information to the press regarding the Settlement. Nothing herein shall be construed as limiting the Parties' ability to (a) take actions necessary to effectuate the Settlement and facilitate payments to any Class Member, including filing documents with the Court and posting the publicly filed Settlement Agreement and court filings related to motions for preliminary, final approval and attorneys' fees and costs on the Settlement Administrator's website; (b) draft a mutually-agreeable, short, factual, and nonargumentative statement for the Settlement Administrator's website; (c) post a mutually-agreeable, short, factual, and nonargumentative statement on Plaintiffs' Counsel's websites indicating that the Lawsuit has settled, the Settlement Amount, and a link to the Settlement Administrator's website; (d) comply with all legal obligations including, but not limited to, valid court orders or subpoenas; and/or (e) seek coverage from their insurance carriers for coverage of the Settlement Amount and/or their attorneys' fees and costs and take all necessary actions to prosecute such claims, including filing a lawsuit.

11.4 Complete Resolution. The Parties intend the Settlement of the Lawsuit to be the full, final, and complete resolution of the Released Claims and the Lawsuit. The Parties and their counsel agree that they shall not make any applications for sanctions, pursuant to Rule 11 of the Federal Rules of Civil Procedure or other court rule or statute, with respect to any claim or defense in this Lawsuit. Nothing herein shall be construed as limiting Defendants' ability to seek coverage from their insurance carriers for coverage of the Settlement Amount and/or their attorneys' fees and costs and take all necessary actions to prosecute such claims, including filing a lawsuit.

11.5 Governing Law. The construction, interpretation, operation, effect and validity of this Settlement Agreement and all documents necessary to effectuate it, shall be governed by the laws of the State of Pennsylvania, without giving effect to the choice of law provisions thereof, except to the extent the laws of the United States, including federal common law, governs any matter set forth herein, in which case federal law shall govern.

11.6 Severability. The provisions of this Settlement Agreement are not severable.

11.7 Destruction or Return of Protected Materials. Within one hundred and twenty (120) calendar days after the Final Order becomes final, the Parties shall fully comply with the applicable provisions of the Stipulated Confidentiality Order concerning the destruction or return of protected materials.

11.8 Amendment of Settlement Agreement. Before the entry of the Final Order, the Settlement Agreement may be modified or amended only by written agreement signed by or on behalf of all Parties. Following entry of the Final Order, the Settlement Agreement may be modified or amended only by written agreement signed on behalf of all Parties and approved by the Court. Amendments or modifications may be made without notice to the Class Members unless notice is required by law or the Court.

11.9 Waiver. The provisions of this Settlement Agreement may be waived only in writing executed by the waiving party. The waiver by any Party of any breach of this Settlement Agreement shall not be deemed to be or construed as a waiver of any other breach, whether prior, subsequent, or contemporaneous, of this Settlement Agreement.

11.10 Retention of Privilege. Nothing in this Settlement Agreement, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

11.11 Construction. None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

11.12 Principles of Interpretation. The following principles of interpretation apply to this Settlement Agreement.

11.12.1 Headings. The headings of this Settlement Agreement are for purposes of reference only and do not affect in any way the meaning or interpretation of this Settlement Agreement.

11.12.2 Terms of Inclusion. Whenever the words "include," "includes," or "including" are used in this Settlement Agreement, they shall not be limiting but rather be deemed to be followed by the words "without limitation." The connectives "and," "or," and "and/or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of a sentence or clause all subject matter that might otherwise be construed to be outside of its scope. The terms "herein," "hereof," and the like shall be deemed to refer to this Settlement Agreement as a whole.

11.13 Further Assurances. Each of the Parties agrees, without further consideration, and as part of finalizing the Settlement hereunder, that they will in good faith execute and deliver each other documents and take such other actions as may be necessary to consummate and effectuate the subject matter and purpose of this Settlement Agreement, so long as such documents and actions are consistent with the terms of this Settlement Agreement and do not effectively result in a material modification of the terms of this Settlement Agreement.

11.14 Survival. All representations, warranties and covenants set forth in this Settlement Agreement shall be deemed continuing and shall survive the Settlement.

11.15 Entire Agreement.

11.15.1 All of the recitals and exhibits to the Settlement Agreement are material and integral parts hereof and are, except as set forth, fully incorporated herein by this reference.

11.15.2 The Parties acknowledge that this Settlement Agreement specifically supersedes any settlement terms or settlement agreements that were previously agreed upon orally or in writing by any of the Parties regarding the issues of the Settlement.

11.16 Counterparts. This Settlement Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same instrument. Signatures sent by facsimile or by e-mail "PDF" shall be deemed originals.

11.17 Successors and Assigns. This Settlement Agreement shall be binding upon, and insure to the benefit of, the successors and assigns of the Parties.

11.18 Binding Effect. This Settlement Agreement shall be binding when signed, but the Settlement shall be effective only on the condition that the Court approves the Settlement Agreement and satisfaction of Section 2 herein.

11.19 Notices. Any notice, demand, or other communication under this Settlement Agreement (other than the Class Notice, or other notices given at the direction of the Court) shall be in writing and shall be deemed duly given upon receipt if it is addressed to each of the intended recipients as set forth below and personally delivered, sent by registered or certified mail (postage prepaid), or delivered by reputable express overnight courier:

IF TO PLAINTIFFS:

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

IF TO DEFENDANT PRUDENT FIDUCIARY SERVICES, LLC, OR MIGUEL PAREDES:

Lars C. Golumbic
Groom Law Group, Chartered
1701 Pennsylvania Ave NW, Suite 1200
Washington, D.C. 20006

IF TO DEFENDANT JAMES A. WELLS:

Lynn E. Calkins
800 17th Street, N.W., Suite 1100
Washington, D.C. 20006

AGREED TO BY THE PARTIES as of January 25, 2023.

BAILEY & GLASSER LLP

By: 
Patricia Mulvoy Kipnis (PA Bar No. 91470)
923 Haddonfield Road, Suite 300
Cherry Hill, NJ 08002
T: (856) 324-8219
F: (304) 342-1110
pkipnis@baileyglasser.com

Gregory Y. Porter (*pro hac vice*)
Ryan T. Jenny (*pro hac vice*)
1055 Thomas Jefferson Street, NW,
Suite 540
Washington, DC 20007
T: (202) 463-2101
F: (202) 463-2103
gporter@baileyglasser.com
rjenny@baileyglasser.com

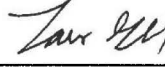
Patrick O. Muench (*pro hac vice*)
318 W. Adams, Suite 1606
Chicago, IL 60606
T: (312) 995-7143
F: (314) 863-5483
pmuench@baileyglasser.com

Laura E. Babiak (*pro hac vice*)
209 Capital Street
Charleston, WV 25301
T: (304) 345-6555
F: (304) 342-1110
lbabiak@baileyglasser.com

**COHEN MILSTEIN SELLERS & TOLL
PLLC**


By: _____
Michelle C. Yau (*pro hac vice*)
Mary J. Bortscheller (*pro hac vice*)
Daniel R. Sutter (*pro hac vice*)
Laura Older Rockmore (*pro hac vice*)
1100 New York Ave. NW, Fifth Floor

GROOM LAW GROUP, CHTD.

By: 
Lars C. Golumbic (*pro hac vice*)
William J. Delany (PA Bar No. 74864)
Andrew D. Salek-Raham (*pro hac vice*)
1701 Pennsylvania Ave., NW, Suite 1200
Washington, DC 20006
T: (202) 857-0620
F: (202) 659 4503
lgolumbic@groom.com
wdelany@groom.com
asalek-raham@groom.com

*Attorneys for Defendants Miguel Paredes and
Prudent Fiduciary Services, LLC*

HOLLAND & KNIGHT LLP

By: 
Lynn E. Calkins (*pro hac vice*)
Adam Adcock (*pro hac vice*)
800 17th Street, N.W., Suite 1100
Washington, D.C. 20006
T: (202) 457-7041
F: (202) 457-7010
Lynn.Calkins@hklaw.com
Adam.Adcock@hklaw.com

James E. DelBello (ID No. 78638)
2929 Arch Street
Philadelphia, PA 19104
(215) 252-9524
James.DelBello@hklaw.com

Attorneys for Defendant James A. Wells

Washington, DC 20005
(202) 408-4600
myau@cohenmilstein.com
mbortscheller@cohenmilstein.com
dsutter@cohenmilstein.com
lorockmore@cohenmilstein.com

Attorneys for Plaintiffs

AGREED TO BY THE PARTIES as of January 25, 2023.

BAILEY & GLASSER LLP

By: _____
Patricia Mulvoy Kipnis (PA Bar No. 91470)
923 Haddonfield Road, Suite 300
Cherry Hill, NJ 08002
T: (856) 324-8219
F: (304) 342-1110
pkipnis@baileyglasser.com

Gregory Y. Porter (*pro hac vice*)
Ryan T. Jenny (*pro hac vice*)
1055 Thomas Jefferson Street, NW,
Suite 540
Washington, DC 20007
T: (202) 463-2101
F: (202) 463-2103
gporter@baileyglasser.com
rjenny@baileyglasser.com

Patrick O. Muench (*pro hac vice*)
318 W. Adams, Suite 1606
Chicago, IL 60606
T: (312) 995-7143
F: (314) 863-5483
pmuench@baileyglasser.com

Laura E. Babiak (*pro hac vice*)
209 Capital Street
Charleston, WV 25301
T: (304) 345-6555
F: (304) 342-1110
lbabiak@baileyglasser.com

**COHEN MILSTEIN SELLERS & TOLL
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Michelle C. Yau (*pro hac vice*)
Mary J. Bortscheller (*pro hac vice*)
Daniel R. Sutter (*pro hac vice*)
Laura Older Rockmore (*pro hac vice*)
1100 New York Ave. NW, Fifth Floor

GROOM LAW GROUP, CHTD.

By: _____
Lars C. Golumbic (*pro hac vice*)
William J. Delany (PA Bar No. 74864)
Andrew D. Salek-Raham (*pro hac vice*)
1701 Pennsylvania Ave., NW, Suite 1200
Washington, DC 20006
T: (202) 857-0620
F: (202) 659 4503
lgolumbic@groom.com
wdelany@groom.com
asalek-rahama@groom.com

*Attorneys for Defendants Miguel Paredes and
Prudent Fiduciary Services, LLC*

HOLLAND & KNIGHT LLP

By: _____
Lynn E. Calkins (*pro hac vice*)
Adam Adcock (*pro hac vice*)
800 17th Street, N.W., Suite 1100
Washington, D.C. 20006
T: (202) 457-7041
F: (202) 457-7010
Lynn.Calkins@hklaw.com
Adam.Adcock@hklaw.com

James E. DelBello (ID No. 78638)
2929 Arch Street
Philadelphia, PA 19104
(215) 252-9524
James.DelBello@hklaw.com

Attorneys for Defendant James A. Wells