

EXHIBIT 1

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

JAMAAL LLOYD and ANASTASIA JENKINS, individually and on behalf of all others similarly situated, and on behalf of the W BBQ Holdings, Inc. Employee Stock Ownership Plan,

Plaintiffs,

v.

ARGENT TRUST COMPANY, HERBERT WETANSON, GREGOR WETANSON, and STUART WETANSON, BBQ TRUST and its trustees and beneficiaries, and GREGOR WETANSON 2015 GIFT TRUST and its trustees and beneficiaries,

Defendants.

Case No. 1:22-cv-04129-DLC-SDA

CLASS ACTION SETTLEMENT AGREEMENT

This Class Action Settlement Agreement (“Settlement Agreement”) is entered into between Plaintiffs Jamaal Lloyd and Anastasia Jenkins (together, “Plaintiffs”), individually and on behalf of the Class (as defined below) and the W BBQ Holdings, Inc. Employee Stock Ownership Plan on the one hand, and Defendants Argent Trust Company (“Argent”), Herbert Wetanson, Gregor Wetanson, Stuart Wetanson, the BBQ Trust and its trustees, and the Gregor Wetanson 2015 Gift Trust and its trustees (collectively, the “Defendants”) on the other hand. Plaintiffs and Defendants are collectively referred to as the “Parties” herein.

In consideration of the agreements and covenants herein stated, and for other good and valuable consideration, the Parties agree that all claims brought in the Lawsuit, and the Released Claims (as defined in Section 3.2) shall be settled and dismissed on the merits and with prejudice in accordance with the following terms and conditions, all subject to final approval by the Court.

1. Definitions.

1.1. “Cash Payment” shall mean \$10,000,000 paid on the schedule set forth below in Section 6.1.

1.2. “Claims” shall mean any and all past or present claims, debts, demands, expenses, rights of action, suits, and other causes of action of every kind and nature whatsoever, whether under ERISA, the Internal Revenue Code, or any other federal, state, local or foreign law, whether based on contract, tort, statute, regulation, ordinance, the common law, or some other legal or equitable theory of recovery, whether known or unknown, suspected or unsuspected, existing or claimed to exist, asserted or unasserted, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, in law or equity.

1.3. “Class” shall mean the class that the Court certified (Dkt. 240 at 10): “All participants in the W BBQ Holdings, Inc. Employee Stock Ownership Plan on or after July 29, 2016 who vested in whole or in part under the terms of the ESOP, and those participants’ beneficiaries. Excluded from the class are Defendants and their immediate family members, any fiduciary of the ESOP, and any current or former officers or directors of W BBQ.”

1.4. “Class Counsel” shall mean Cohen Milstein Sellers & Toll, PLLC.

1.5. “Class Counsel Expenses” shall mean the amount of litigation costs and expenses approved by the Court for disbursement from the Settlement Fund Account and payable to Class Counsel.

1.6. “Class Counsel Fees” shall mean the amount of attorneys’ fees approved by the Court for disbursement from the Settlement Fund Account and payable to Class Counsel.

1.7. “Class Data for Class Notice” shall mean the following data which shall be provided in electronic form for each Class Member, to the extent reasonably available: full name,

last known mailing address, last known email address, last known telephone number, status (active or terminated, with date of termination where applicable), and Social Security Number.

1.8. “Class Data for Allocation” shall mean the following data which shall be provided in electronic form for each Class Member: (a) the number of total and vested shares allocated to the Class Member for each Plan Year from 2016 to December 31, 2025; (b) the vesting percentage of each Class Member in their ESOP Account when they terminated employment with W BBQ, if applicable; (c) the vesting percentage of each active Class Member as of December 31, 2025, if applicable; (d) the number of shares the Class Member has sold to the Plan (i.e., the Plan has redeemed as of December 31, 2025, and the total amount the Plan paid to such Class Member); (e) the total amount allocated to each Class Member for Plan Year 2026¹ from paragraph II.A.6 of the DOL Judgment; (f) sufficient information to identify the persons excluded from the Class definition; and (g) other information Class Counsel or the Settlement Administrator may reasonably request, to include additional data necessary for the Plan of Allocation.

1.9. “Class Member” shall mean a member of the Class on or before December 31, 2025.

1.10. “Class Notice” shall mean notice of the Settlement that the Court approves in compliance with Rule 23 of the Federal Rules of Civil Procedure.

1.11. “Days” shall mean calendar days unless otherwise specified.

¹ As of October 17, 2026, \$600,000 will have been deposited in the ESOP pursuant to the DOL Judgment. Within seven (7) Days after the allocation of the \$600,000 in payments under the DOL Judgment made in 2026 is finalized, or by March 15, 2027 at the latest, W BBQ will provide to the Settlement Administrator a spreadsheet containing the dollar amount allocated to each Class Member. All capitalized terms in this Section and footnote are defined in the Plan Document.

1.12. “Deductions from the Cash Payment” shall mean Class Counsel Expenses, Class Counsel Fees, Service Awards, and all fees and costs of the Escrow Agent, Independent Fiduciary, and Settlement Administrator.

1.13. “DOL Judgment” shall mean the Consent Order and Judgment dated February 17, 2026, Dkt. 109, entered in *Lori Chavez-DeRemer v. Argent Trust Company, et al.*, Case No. 1:24-cv-9809-DLC-SDA (S.D.N.Y.).

1.14. “Escrow Agent” shall mean an independent contractor that Class Counsel retains (subject to Defendants’ approval, which will not be unreasonably withheld) for purposes of escrow services including maintaining the Settlement Fund Account.

1.15. “Fairness Hearing” shall mean the hearing at which the Court considers whether it should approve the Settlement pursuant to Rule 23 of the Federal Rules of Civil Procedure.

1.16. “Final Approval Order” shall mean an order the Court enters finally approving the terms of this Settlement Agreement and dismissing all claims all parties filed in the Lawsuit with prejudice.

1.17. “Final Settlement Date” shall mean the following: (a) if no proper Objection is timely filed, the “Final Settlement Date” is the date the Court enters the Final Approval Order; or (b) if a proper and timely Objection is filed, the “Final Settlement Date” is the date when the period to appeal the Final Approval Order expires; or (c) if a proper and timely appeal is filed the “Final Settlement Date” is the date when the Final Approval Order is affirmed and any further appellate proceedings are exhausted.

1.18. “Independent Fiduciary” shall mean an independent fiduciary that Class Counsel proposes (subject to Defendants’ approval, which will not be unreasonably withheld) and that the Plan Administrator or W BBQ approves and retains.

1.19. “Lawsuit” means the pending action that Jamaal Lloyd and Anastasia Jenkins brought in this Court, individually and on behalf of all others similarly situated, and on behalf of the Plan.

1.20. “Net Cash Payment” shall mean the Cash Payment, plus any interest accrued thereon, less the Deductions from the Cash Payment.

1.21. “Plan” shall mean the W BBQ Holdings, Inc. Employee Stock Ownership Plan.

1.22. “Plan Document” shall mean the document produced as ARGENT_LLOYD_000001.

1.23. “Plan of Allocation” shall mean the plan for allocating the Net Cash Payment among Class Members, which is attached hereto as Exhibit 1, and which is subject to Court approval.

1.24. “Preliminary Approval Order” shall mean the order preliminarily approving the Settlement.

1.25. “Releasees” shall mean Defendants, W BBQ, and each of their past, present, or future affiliates, agents, assigns, beneficiaries, directors, divisions, employees, estates, heirs, insurers, joint ventures, managers, members, officers, parents, partners, predecessors, reinsurers, shareholders, subsidiaries, successors, trustees, and co-trustees.

1.26. “Seller Defendants” shall mean Herbert Wetanson, Gregor Wetanson, and Stuart Wetanson.

1.27. “Seller Notes” shall mean the Refinanced (External) Company Note dated December 21, 2017.² The principal on the Seller Notes that W BBQ owes to Herbert Wetanson,

² ARGENT_LLOYD_0076715.

Gregor Wetanson, and Stuart Wetanson was approximately \$71,440,114.42 prior to the reduction of \$14,000,000 in principal in connection with the DOL Judgment entered on February 17, 2026.

1.28. “Service Awards” shall mean any amounts that Plaintiffs request and the Court approves to be awarded to Jamaal Lloyd and Anastasia Jenkins in recognition of their service as class representatives. Service Awards shall not exceed or be requested to exceed \$25,000 for each of the Plaintiffs.

1.29. “Settlement” shall mean the settlement to be consummated under this Settlement Agreement.

1.30. “Settlement Administrator” shall mean an independent contractor that Class Counsel retains (subject to Defendants’ approval, which will not be unreasonably withheld) for purposes of administering the Settlement.

1.31. “Settlement Fund Account” shall mean an interest-bearing escrow account as established under Section 7 below.

1.32. “W BBQ” shall mean W BBQ Holdings, Inc.

2. Conditions to Finality of Settlement.

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

2.1. **Court Approval.** The Court has approved the Settlement in accordance with the following steps:

2.1.1. *Motion for Preliminary Approval of Settlement and of Class Notice:*
Plaintiffs shall file a motion (“Preliminary Approval Motion”) with the Court for entry of

a Preliminary Approval Order substantially in the form of the draft order attached as Exhibit 2.

2.1.2. *Service of Notice under the Class Action Fairness Act:* Defendants shall prepare and serve the notices that the Class Action Fairness Act of 2005 requires, within ten (10) Days after the Settlement Agreement is filed with the Court. Defendants shall promptly provide written notification to Class Counsel that the CAFA notices have been served.

2.1.3. *Preliminary Approval Order; Issuance of Class Notice:* The Court enters the Preliminary Approval Order. The Preliminary Approval Order will direct W BBQ to provide the Settlement Administrator and Class Counsel with a spreadsheet containing the Class Data for Class Notice by May 8, 2026.³ In addition, the Preliminary Approval Order will direct W BBQ to provide the Settlement Administrator and Class Counsel with a spreadsheet containing the Class Data for Class Notice and the Class Data for Allocation (except for the data in Section 1.8(e)) within seven (7) Days after the share allocation to Plan participants is finalized based on the final and approved annual valuation of W BBQ stock for the Plan year ending December 31, 2025, however, in all events, no later than October 15, 2026. Subject to the requirements of the Preliminary Approval Order, Class Counsel shall work with the Settlement Administrator to disseminate the Class Notice to Class Members and to post the Class Notice on a website the Settlement Administrator

³ The Parties acknowledge that any information that W BBQ provides with respect to the Class Data for Class Notice and Class Data for Allocation shall be treated as “Confidential” under the Stipulated Amended Protective Order (Dkt. 108) and shall be used for settlement purposes only. Plaintiffs acknowledge that the information may be used solely to deliver the Class Notice, to allocate and distribute the Settlement funds, to answer Class Members’ questions, and to conduct any other settlement administration activity set forth in this Settlement Agreement, and for no other purpose.

hosts for the Class within fourteen (14) Days after receiving the Class Data for Class Notice or the entry of Preliminary Approval, whichever is later. The Parties will seek to set the Fairness Hearing for a date at least one hundred and ten (110) Days after Plaintiffs file the preliminary approval motion.

2.1.4. *Motion for Final Approval of Settlement:* Plaintiffs shall file a motion seeking final approval of the Settlement with the Court no later than twenty-eight (28) Days before the Fairness Hearing date that the Court sets in the Preliminary Approval Order.

2.1.5. *The Fairness Hearing:* At or after the Fairness Hearing, the Court will determine: (i) whether to enter the Final Approval Order approving the Settlement and dismissing the Lawsuit; (ii) what Class Counsel Fees and Class Counsel Expenses should be granted to Class Counsel; and (iii) what, if any, Service Awards should be awarded to Plaintiffs.

2.1.6. *Entry of Final Approval Order:* The Court enters the Final Approval Order.

2.2. **Independent Fiduciary Approval.** The Independent Fiduciary shall have been retained by the Plan Administrator or W BBQ and have issued a written determination approving the Settlement terms, agreeing to the release on behalf of the Plan, and determining that the Settlement is consistent with Prohibited Transaction Exemption (PTE) 2003-39. The Independent Fiduciary shall deliver its written determination as to whether the Settlement meets the requirements of PTE 2003-39 to Class Counsel and counsel for Defendants at least thirty-five (35) Days before the Fairness Hearing.

2.3. **Funding of Cash Payment.** Defendants shall have caused the deposit of all of the Cash Payment into the Settlement Fund Account in accordance with Section 6 below.

2.4. **Reduction of Accrued Interest and Principal of Seller Notes.** The Seller Defendants shall have completed the Accrued Interest Reduction and Principal Reduction and provided Class Counsel with a certification that these Reductions have been completed in accordance with Section 6 below.

2.5. **Finality of Final Approval Order.** The Final Approval Order that was entered shall have become final, meaning a Final Settlement Date has occurred.

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

3. Releases.

3.1. **Released Parties.** Effective upon the Final Settlement Date and the completion of all conditions to finality in Sections 2.1 to 2.5 above, Plaintiffs and the Class, on behalf of themselves, the Plan, and their administrators, beneficiaries, estates, executors, heirs, representatives, and assigns (collectively, the “Releasers”), absolutely and unconditionally release and forever discharge all Releasees from all Released Claims, as defined in Section 3.2.

3.2. **Released Claims.** Effective upon the Final Settlement Date, the Releasers fully release, covenant not to sue, and dismiss with prejudice the following: all Claims arising from the facts alleged in any of the complaints that Plaintiffs filed in the Lawsuit, or that were or could have been brought in the Lawsuit based on the same factual predicate as the Claims alleged in any of the complaints that Plaintiffs filed in the Lawsuit (the “Released Claims”), except for Claims to enforce the Settlement, including the terms set forth in Sections 6.1 to 6.6 below.

Plaintiffs, on their own behalf and on behalf of all members of the Class and the Plan, expressly discharge, release, relinquish, and waive, any and all benefits and rights they now have,

or in the future may have, 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 relating to the release of unknown Released Claims. 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.

3.3. **Claims Released by Defendants.** Defendants will release Plaintiffs and Class Members from the Released Claims.

4. **Representations and Warranties.**

4.1. **Plaintiffs' Representations and Warranties.** Plaintiffs represent and warrant on behalf of themselves and all Class Members as follows:

4.1.1. that Plaintiffs and Class Counsel have conducted an appropriate investigation and discovery and have diligently litigated the Lawsuit;

4.1.2. that none of the Released Claims have been or will be assigned, encumbered, or in any manner transferred in whole or in part, whether voluntarily or involuntarily; and

4.1.3. that the Class, including Plaintiffs, shall not have any surviving claims or causes of action against any of the Releasees solely with respect to the Released Claims.

4.2. **Defendants' Representations and Warranties.** Defendants represent and warrant that the following is accurate to the best of their knowledge, information, and belief: the Plan has cashed out or will cash out fewer than 4,000 W BBQ shares from Class Members based on a share price as of December 31, 2025 or earlier. Defendants further represent and warrant that the Class

Data for Allocation is accurate to the best of their knowledge, information, and belief; and that no fees or expenses for collecting and providing the Class Data and/or administering the Settlement were assessed or will be assessed to the ESOP and/or any ESOP participants.

4.3. **Parties' Representations and Warranties.** The Parties represent and warrant:

4.3.1. that they are voluntarily entering into this Settlement Agreement as a result of arm's-length negotiations between Class Counsel and counsel for Defendants; that in executing this Settlement Agreement, they are relying solely upon their own belief, judgment, and knowledge, and the advice and recommendations of their own counsel, concerning the duration, extent, and nature of their claims, obligations, and rights hereunder and regarding all matters that 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 omission, representation, or statement 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, except for the Warranties and Representations in Sections 4.1 to 4.2; and

4.3.2. that they have carefully read the contents of this Settlement Agreement, and each person executing this Settlement Agreement is signing it freely. The Parties further represent and warrant to each other that they made such investigation of the facts pertaining to the Settlement, this Settlement Agreement, and all of the matters pertaining thereto, as they deem necessary or appropriate, while relying on the warranties in this Section 4.

4.4. **Signatories' Representations and Warranties.** Each person executing this Settlement Agreement on behalf of themselves or in a representative capacity personally represents

and warrants 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 such individual represents or purports to represent.

5. No Admission of Liability.

5.1. The Parties acknowledge that the Settlement Agreement is made in compromise of disputed claims and is not an admission of liability or wrongdoing of any kind. Defendants expressly deny any liability or wrongdoing to Plaintiffs or to the Class.

5.2. The Settlement Agreement, whether or not consummated, and any agreements, discussions, negotiations or proceedings relating to the Settlement Agreement and any matters arising in connection with such agreements, discussions, negotiations, or proceedings, shall not be construed, offered, or received against or to the prejudice of the Parties for any purpose, and in particular:

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

5.2.2. do not constitute, and shall not be construed as or deemed to be evidence of, an admission or concession on Releasees' part of any fault or liability whatsoever, whether alleged to be contributory, direct, or indirect, and shall not be offered or received against or to the prejudice of Releasees as evidence of any admission, concession, or presumption by Releasees with respect to the truth of any allegation by Plaintiffs or any matter as alleged in the Lawsuit, or of any damages, fault, liability, omission, or wrongdoing of Releasees;

5.2.3. shall not be offered by or received against or to the prejudice of Releasees in any other administrative, civil, or criminal lawsuit or proceeding other than such proceedings as may be necessary to effectuate the provisions of this Settlement Agreement and/or the Final Approval Order; and

5.2.4. do not constitute, and shall not be offered or received against or to the prejudice of Plaintiffs as, evidence of any admission, concession, or presumption by Plaintiffs with respect to the truth of any allegation or affirmative defense by Defendants or as alleged in the answers.

5.3. Releasees may file this Settlement Agreement and/or the Final Approval Order in any action that may be brought against them in order to support a defense or counterclaim based in principles of collateral estoppel, good-faith settlement, judgment bar, reduction, release, res judicata, 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 Approval Order in any action that the Party brings against another Party to enforce the terms of this Settlement Agreement and/or the Final Approval Order.

6. Settlement Consideration

6.1. **Cash Payment.** Defendants will cause the Cash Payment to be deposited into the Settlement Fund Account on the following schedule:

6.1.1. \$100,000 within thirty (30) Days after entry of the Preliminary Approval Order provided that Defendants' counsel receive necessary payee and wire transfer information at least fourteen (14) Days prior to the funding date⁴;

6.1.2. \$4,900,000 within thirty (30) Days of the Final Settlement Date; and

6.1.3. \$5,000,000 within ninety (90) Days of the Final Settlement Date.

6.1.4. If Defendants do not complete any of the payments in Section 6.1.1. to 6.1.3 by the respective deadlines identified above, they will pay into the Settlement Fund Account interest on the amount of the missed payment, at the rate that the Settlement Fund Account is earning, accruing monthly from the date when the payment was due. Any interest paid or owed based on this Section does not act as a waiver of any Claim for enforcement or breach of the Settlement by Plaintiffs.

6.2. **Accrued Interest Reduction.** Within twenty-one (21) Days after the Final Settlement Date, the Seller Defendants shall cause the accrued interest on the Seller Notes to be reduced by a total of \$9,700,000 (the "Accrued Interest Reduction").

6.3. **Principal Reduction.** Within twenty-one (21) Days after the Final Settlement Date, the Seller Defendants shall cause the principal on the Seller Notes to be reduced by a total of \$12,000,000 (the "Principal Reduction"), which is separate from and in addition to the \$14,000,000 total principal reduction on the Seller Notes set forth in the DOL Judgment. The principal balance on the Seller Notes, after both reductions, shall be approximately \$45,440,114.42.

⁴ If Defendants are not provided with necessary payee and wire transfer information at least fourteen (14) Days prior to the funding date, the funding date shall be extended to the date that falls fourteen (14) Days after necessary payee and wire transfer information has been provided.

6.4. Within thirty (30) Days after the Final Settlement Date, the Seller Defendants shall certify to Class Counsel that the Accrued Interest Reduction and the Principal Reduction have been effectuated.

6.5. Within thirty (30) Days of its issuance and final approval by the Plan's trustee, Defendants will provide Class Counsel with a copy of the annual valuation of W BBQ stock as of December 31, 2026. The copy may be redacted to show only the elimination of accrued interest, the reduction on the principal balance of Seller Notes (from both this Settlement and the DOL Judgment), and the cancellation of the warrants from the DOL Judgment.

6.6. **Plan Amendments Regarding Distributions to Separated Employees.** Within twenty-one (21) Days after the Final Settlement Date, the terms of the Plan Document will be amended to provide that:

6.6.1 any Class Member whose employment terminated on or before the Final Settlement Date (for reasons other than attainment of a Retirement Date or death while an Employee) will receive distribution of their vested ESOP Account in five equal annual installments, with the first installment to be made during the calendar year following the Final Settlement Date; and

6.6.2 any Class Member who is a current employee as of the Final Settlement Date and whose employment terminates during the calendar year following the Final Settlement Date (for reasons other than attainment of a Retirement Date or death while an Employee), who has a vested ESOP Account worth less than \$5,000 as of December 31, 2025, will receive distribution of their vested ESOP Account in five equal annual installments, with the first installment to be made during the calendar year following their termination of employment.

6.6.3 The amendments to the Plan Document required in 6.6.1 and 6.6.2 will remain in place at least until the five equal payments have been completed for Class Members who terminated employment on or before one year following the Final Settlement Date.

6.6.4 Undefined capitalized terms in Section 6.6 shall have the same meanings as in the Plan Document.

7. The Settlement Fund Account.

7.1 Class Counsel or the Settlement Administrator shall establish the Settlement Fund Account or cause it to be established within fourteen (14) Days of the date when the Court issues the Preliminary Approval Order. 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.

7.2 The Settlement Administrator shall timely make such elections as necessary or advisable to carry out the provisions of this Section 7, including the “relation back election” (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulation. It shall be the responsibility of the Settlement Administrator to prepare and deliver, in a timely and proper manner, any necessary documentation for such elections for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

7.3 For the purpose of § 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Settlement Administrator. The Settlement Administrator shall properly and timely cause to be filed all informational and other tax returns necessary or advisable with respect to the Cash Payment (including without

limitation applying for a Taxpayer Identification Number for the Fund and filing the returns described in Treas. Reg. § 1.468B-2(k)). Such returns as well as the election described in Section 7.2 shall be consistent with this Section 7 and, in all events, shall reflect that all taxes (including any estimated taxes, interest, or penalties) on the income earned by the Cash Payment shall be deducted and paid from the Cash Payment as provided in Section 7.

7.4 If the Settlement is approved, then all interest on the Cash Payment held in the Settlement Fund Account will be allocated consistent with the formula in the Plan of Allocation. If, however, the Settlement is not approved or terminates as provided in Section 12, then Defendants shall receive any amounts in the Settlement Fund Account as of the date when the Settlement was not approved (including any amount of the Cash Payment paid into the Settlement Fund Account and all interest on the Cash Payment), minus Defendants' share of any fees and costs of the Escrow Agent, Independent Fiduciary, or Settlement Administrator incurred up to the date when the Settlement was not approved. Any such fees or costs shall be split evenly (50%-50%) between Plaintiffs on the one hand and Defendants on the other hand.

7.5 The Cash Payment, plus any interest as may be paid under Section 6.1.4, shall be the full and sole monetary contribution made by or on behalf of Releasees in connection with the Settlement. The Cash Payment specifically covers any claims for attorneys' fees and litigation expenses by Plaintiffs and Class Counsel. Except as otherwise specified in this Settlement Agreement, costs and expenses (including attorneys' fees) incurred in connection with the Lawsuit, with effectuating this Settlement Agreement, and with securing necessary Court orders and approvals will be borne by the Party that incurred them.

7.6 W BBQ will not pay any part of the Settlement consideration in Section 6 nor provide indemnification to any Defendant for any part of the Settlement consideration in Section 6.

7.7 No portion of the Cash Payment will revert to Defendants, except in the event that the Settlement terminates as provided in Section 12.

7.8 All Deductions from the Cash Payment will be paid from the Settlement Fund Account consistent with Section 8.2.

7.9 The Net Cash Payment will be apportioned among Class Members according to the Plan of Allocation.

7.10 Plaintiffs and Class Counsel have no responsibility for earnings or taxes due on other Class Members' settlement funds, or with regard to Class Members' tax liability related to the Settlement. Class Counsel have no responsibility for earnings or taxes due on Plaintiffs' settlement funds, or with regard to Plaintiffs' tax liability related to the Settlement. Nothing herein shall be considered to constitute tax-related advice to Class Members, and Class Members are solely responsible for their own tax liability related to any Settlement payments they receive.

7.11 The Parties acknowledge and agree that Releasees shall have no authority, control, or liability in connection with the administration, control, design, investment, maintenance, or management of the Settlement Fund Account, for any expenses the Settlement Fund Account may incur, or for any taxes that may be payable with respect to the Settlement Fund Account.

7.12 **Taxation of Settlement Fund Account.** Plaintiffs acknowledge that Releasees have no responsibility for any taxes due on the assets in the Settlement Fund Account, on earnings on the Settlement Fund Account, or on any amounts that Class Members receive from the Settlement Fund. Plaintiffs acknowledge that they are relying solely on the Settlement Administrator and Class Members' own tax advisors concerning the taxability of any settlement recoveries. Plaintiffs and Class Members are not relying on any statements or representations of

the Releasees as to any tax liability. Nothing herein shall constitute an admission or representation that any such taxes will or will not be due.

7.13 No person shall charge the ESOP, any participants, or any Class Members for any expenses or fees for collecting and providing the Class Data for Class Notice or Class Data for Allocation, or to administer the Settlement.

8. Payments from the Settlement Fund Account.

8.1 Administration Expenses. After the Final Settlement Date, the Settlement Administrator or the Escrow Agent, with notice to Class Counsel and counsel for Defendants but without further order of the Court, may disburse from the Settlement Fund Account (i) amounts necessary to pay the fees charged and expenses incurred by the Settlement Administrator, including reasonable costs incurred in (a) preparing and mailing the Class Notice and any supplemental notice to the Class, (b) hosting the Settlement website, responding to Class Member inquiries and answering Class Member questions, and (c) calculating and implementing the Plan of Allocation; (ii) amounts necessary to pay the fees charged and expenses incurred by the Independent Fiduciary; (iii) any amounts awarded by the Court for Class Counsel Fees and Class Counsel Expenses; (iv) any Service Awards to the Plaintiffs awarded by the Court; (v) the amount required for payment of any taxes owed on the Settlement Fund Account, and (vi) amounts necessary to pay the fees charged and expenses incurred by the Settlement Administrator and/or the Escrow Agent for administering the Settlement Fund Account, including reasonable costs incurred in (a) preparing and filing all tax reports and tax returns required to be filed, (b) preparing and issuing any required Forms 1099 associated with payments from the Settlement Fund Account, and (c) fees charged and expenses incurred by the financial institution associated with the administration of the Settlement Fund Account.

8.2 Disbursements from Settlement Fund Account. The Settlement Administrator or the Escrow Agent may disburse money from the Settlement Fund Account after the Final Settlement Date as follows:

8.2.1. *For payment of Class Counsel Fees and Class Counsel Expenses as the Court approved.* As provided in Section 9.1 below.

8.2.2. *For payment of any Service Awards as the Court approved.* As provided in Section 9.1 below.

8.2.3. *For distributions pursuant to the Plan of Allocation.* On or after the Final Settlement Date, and after the amounts payable pursuant to Section 9.1 have been determined, the Settlement Administrator shall calculate the Net Cash Payment. The Settlement Administrator shall implement the Plan of Allocation and, thereby, determine how much of the Net Cash Payment will be allocated to each Class Member. Plaintiffs, Class Counsel, Defendants, Defendants' counsel, and the Releasees shall have no responsibility or liability for or in connection with the calculations and distributions of the Net Cash Payment under the Plan of Allocation.

9. Class Counsel Fees and Class Counsel Expenses, Settlement Administration Expenses, and Service Awards

9.1 Payment of Class Counsel Fees and Class Counsel Expenses, Settlement Administration Expenses, and Service Awards. Class Counsel will petition the Court for (a) Class Counsel Fees not to exceed \$6,200,000; (b) Class Counsel Expenses not to exceed \$850,000; (c) settlement administration expenses (as described in Section 8.1(a)); and (d) Service Awards for each of the Plaintiffs of no more than \$25,000 each. Class Counsel shall file their application for Class Counsel Fees and Class Counsel Expenses, and Service Awards no later than forty-two (42)

Days before the Fairness Hearing. Thereafter, Class Counsel shall be entitled to receive Class Counsel Fees and Class Counsel Expenses, and Plaintiffs shall be entitled to Service Awards from the Settlement Fund Account to the extent, and only to the extent, as the Court awards. Defendants shall file any response to Class Counsels' application within fourteen (14) Days after it is filed, and Class Counsel shall file any reply within fourteen (14) Days after any response is filed. The Settlement Administrator shall disburse the approved Class Counsel Fees and Class Counsel Expenses to Class Counsel as well as the approved Service Awards once the Final Settlement Date has occurred and sufficient amounts of the Cash Payment have been deposited into the Settlement Fund Account under Section 6.1 to fund those payments.

9.2 No Impact of Class Counsel Fees, Class Expenses, or Service Awards on Finality. The procedure for, and allowance or disallowance by, the Court of the application for Class Counsel Fees and Class Counsel Expenses and Service Awards are separate parts of the Settlement set forth in this Settlement Agreement. Any order or proceeding relating to any application for Class Counsel Fees or Class Counsel Expenses in an amount less than the amounts requested by Class Counsel or request for Service Awards, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to cancel or terminate the Settlement Agreement or to affect or delay the finality of the Final Approval Order approving the Settlement Agreement and the Settlement set forth herein, nor delay the Final Settlement Date. If at the time of any disbursement from the Settlement Fund Account there shall be a pending application for Class Counsel Fees or Class Counsel 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. Review and Approval by Independent Fiduciary

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

10.1.1. In making its determination, 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”).

10.1.2. If it deems appropriate, the Independent Fiduciary shall (i) approve the Settlement in writing and agree to a release in its capacity as a fiduciary of the Plan for and on behalf of the Plan coextensive with the Released Claims from the Releasers in Section 3; (ii) authorize the Settlement in accordance with Prohibited Transaction Class Exemption 2003-39; and (iii) find that the Settlement is exempt from the prohibited transaction provisions of ERISA § 406(a). The Independent Fiduciary shall notify the Parties of its determination in writing through their counsel, no later than thirty-five (35) Days before the Fairness Hearing.

10.2 Fees and expenses associated with the Independent Fiduciary’s determination and performance of its obligations in connection with the Settlement will be deducted from the Cash Payment and paid from the Settlement Fund Account.

10.3 Defendants, Defense Counsel, Plaintiffs, and Class Counsel shall respond to reasonable requests by the Independent Fiduciary for information so that the Independent Fiduciary can review and evaluate the Settlement Agreement.

10.4 If Plaintiffs or Defendants conclude that the Independent Fiduciary's determination does not comply with PTE 2003-39 or is otherwise deficient, they shall so inform the Independent Fiduciary within seven (7) Days of receipt of the determination.

10.5 A copy of the Independent Fiduciary determination letter shall be provided to Class Counsel and counsel for Defendants, and Class Counsel may file it with the Court in support of final approval of the Settlement.

10.6 If the Independent Fiduciary disapproves or otherwise does not authorize the Settlement or refuses to agree to the release on behalf of the Plan, then the Parties may mutually agree to modify the terms of this Settlement Agreement as necessary to facilitate approval by the Independent Fiduciary and/or the Independent Fiduciary's release on behalf of the Plan.

11. Objections to Settlement

11.1 Class Members may make an objection to the Settlement or to any request for Class Counsel Fees, Class Counsel Expenses, or Service Awards (hereinafter, an "Objection"). To be timely, an Objection must be filed with the Court and submitted to the Settlement Administrator by U.S. Mail or email, post-marked or sent at least twenty-one (21) Days before the Fairness Hearing (the "Objection Deadline"). To be valid, Objections must be in writing and must set forth, in clear and concise terms: (a) the case name and number (*Lloyd, et al. v. Argent Trust Co., et al.*, No. 1:22-cv-4129-DLC-SDA); (b) the name, address, and telephone number of the objector objecting and, if represented by counsel, of their counsel; (c) the complete basis for objection; (d) a statement of whether the objector intends to appear at the Fairness Hearing, and the name of the objector's counsel who will appear at the Fairness Hearing (if any); (e) a statement of whether the objection applies only to the objector, to a specific subset of Class Members, or to the entire Class; and (f) copies of all supporting documents, including any document(s) that the objector or the

objector's counsel intends to offer at the Fairness Hearing. The Court in its discretion may waive any of the above requirements. The address and email address for the Settlement Administrator where Class Members may send objections shall be specified in the final Class Notice.

11.2 If the Settlement Administrator receives any Objections, it must provide copies of the Objections to Class Counsel and counsel for Defendants. A Class Member who does not submit an Objection in the manner and by the deadline set forth above in Section 11.1 shall be deemed to have waived all objections and will be foreclosed from making any objection to this Settlement, any requested Class Counsel Fees, Class Counsel Expenses, and Service Awards, whether by appeal or otherwise, absent a contrary order of the Court.

11.3 Class Counsel will file any responses to any Objections within seven (7) Days before the Fairness Hearing so long as they are received by the deadline for Objections. If an Objection is received after the deadline, Class Counsel will file the response to the Objection within 7 Days of its receipt.

12. Termination of the Settlement Agreement.

12.1. **Termination.** This Settlement Agreement may be terminated by any Party if (i) the Court declines to approve the Settlement, or (ii) the Final Approval 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) Days from the date of such event, furnishes written notice to Class 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.

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

12.2.1. Class Counsel shall instruct the Settlement Administrator (or the Escrow Agent, a successor trustee, or other person with authority to disburse the funds) to return the full remaining Cash Payment to Defendants less any fees or costs incurred by the Escrow Agent, Independent Fiduciary, or Settlement Administrator incurred to date. Within fourteen (14) Days of any termination of the Settlement, any funds in the Settlement Fund Account shall be repaid to Defendants, plus all accrued interest. Any fees or costs paid to the Escrow Agent, Independent Fiduciary, or Settlement Administrator before the termination of the Settlement shall be split evenly (50%-50%) between Plaintiffs on the one hand and Defendants on the other hand.

12.2.2. The Lawsuit shall for all purposes revert to its status as of the Day immediately before the execution of this Settlement Agreement, and the fact of and terms of the Settlement and any preliminary agreements or term sheets shall not be admissible in any proceeding. Any Party may request a scheduling conference with the Court in the event of termination of the Settlement. Nothing herein shall extend any applicable limitations period as to any Party if the Settlement is not approved or is otherwise terminated. 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 argument or evidence. In addition, any information or materials provided during the Settlement negotiation shall, absent agreement of the Parties, not be admissible or otherwise used in any proceeding unless, and until, later obtained during the litigation, as to which the Parties reserve all rights.

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

13. Miscellaneous Provisions.

13.1. **Continuing Jurisdiction of the Court.** The Parties shall request that the Final Approval Order provide that the Court will have continuing jurisdiction over this Lawsuit to resolve any dispute that may arise regarding the Settlement Agreement, the Class Notice, the Final Approval Order, or any other matters relating thereto, including any dispute regarding administration, enforcement, enforceability, interpretation, performance, termination, or validity of the Settlement Agreement. Should the Court decline to agree to such jurisdiction, the Settlement shall remain in effect.

13.2. **Non-disparagement.** The Parties, their counsel, and their agents shall refrain from making untrue, derogatory or disparaging public comments or remarks regarding the Settlement, Plaintiffs, Class Members, Defendants, and/or any Releasees in connection with the Settlement.

13.3. **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.

13.4. **Governing Law.** The construction, effect, interpretation, operation, and validity of this Settlement Agreement and all documents necessary to effectuate it shall be governed by the laws of the State of New York, without giving effect of laws or 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.

13.5. **Severability.** The provisions of this Settlement Agreement are not severable.

13.6. **Destruction or Return of Protected Materials.** Within sixty (60) Days after the distribution of Settlement payments to Class Members is completed, the Parties shall fully comply with the applicable provisions of the Stipulated Amended Protective Order concerning the destruction or return of protected materials.

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

13.8. **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 to, subsequent to, or contemporaneous with this Settlement Agreement.

13.9. **Retention of Privilege.** Nothing in this Settlement Agreement, or the negotiations relating thereto, is intended 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.

13.10. **Construction.** None of the Parties hereto shall be considered 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.

13.11. **Principles of Interpretation.** The following principles of interpretation apply to this Settlement Agreement:

13.11.1. *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.

13.11.2. *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 terms “herein,” “hereof,” and the like shall be deemed to refer to this Settlement Agreement as a whole.

13.11.3. *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.

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

13.13. **Entire Agreement.**

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

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

13.14. **Computation of Deadlines.** Federal Rule of Civil Procedure 6(a) shall govern the computation of deadlines under this Settlement Agreement.

13.15. **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. This Settlement Agreement shall be deemed executed on the last date on which a counterpart is executed.

13.16. **Successors and Assigns.** This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties.

13.17. **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 on satisfaction of Section 2 above.

13.18. **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 (a) personally delivered, (b) sent by registered or certified mail (postage prepaid) along with email transmission, or (c) delivered by reputable express overnight courier along with email transmission:

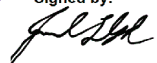
TO PLAINTIFFS:

Michelle C. Yau
Caroline E. Bressman
Cohen Milstein Sellers & Toll PLLC
1100 New York Ave. NW • Fifth Floor
Washington, DC 20005
myau@cohenmilstein.com
cbressman@cohenmilstein.com

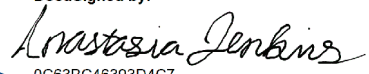
TO DEFENDANTS:

Lars C. Golumbic
Paul J. Rinefierd
Groom Law Group, Chartered
1701 Pennsylvania Ave, NW
Suite 1200
Washington, DC 20006
lgolumbic@groom.com
prinefierd@groom.com

AGREED TO BY THE PARTIES as of April 8, 2026.

Signed by:


F36CBBEE032F4DE...
Jamaal Lloyd, for himself and as Representative of the Class

DocuSigned by:


0C63BC46393D4C7...
Anastasia Jenkins, for herself and as Representative of the Class

Argent Trust Company

By: _____

Its: _____

Herbert Wetanson

Gregor Wetanson

Stuart Wetanson

BBQ Trust and its trustees

By: _____

Its: _____

Gregor Wetanson 2015 Gift Trust and its trustees

By: _____

Its: _____

AGREED TO BY THE PARTIES as of April 8, 2026.

Jamaal Lloyd, for himself and as Representative of the Class

Anastasia Jenkins, for herself and as Representative of the Class

Argent Trust Company

By: David H. Williams

Its: Executive Vice President

Herbert Wetanson

Gregor Wetanson

Stuart Wetanson

BBQ Trust and its trustees

By: _____

Its: Trustee

Gregor Wetanson 2015 Gift Trust and its trustees

By: _____

Its: Trustee

AGREED TO BY THE PARTIES as of April 8, 2026.

Jamaal Lloyd, for himself and as Representative of the Class

Anastasia Jenkins, for herself and as Representative of the Class

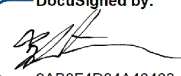
Argent Trust Company

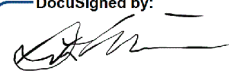
By: _____

Its: _____


Signed by:

7C74CD8530E7409...
Herbert Wetanson

DocuSigned by:

9AB0F4D04A40403...
Gregor Wetanson

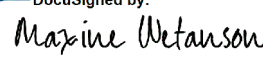
DocuSigned by:

F945474E4AB042E...
Stuart Wetanson

BBQ Trust and its trustees

By: 
9AB0F4D04A40403...

Its: Trustee _____

Gregor Wetanson 2015 Gift Trust and its trustees

DocuSigned by:

93C2F2DB95DA4CC...

By: _____
Its: Trustee _____

EXHIBIT 1

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

JAMAAL LLOYD and ANASTASIA JENKINS, individually and on behalf of all others similarly situated, and on behalf of the W BBQ Holdings, Inc. Employee Stock Ownership Plan,

Plaintiffs,

v.

ARGENT TRUST COMPANY, HERBERT WETANSON, GREGOR WETANSON, and STUART WETANSON, BBQ TRUST and its trustees and beneficiaries, and GREGOR WETANSON 2015 GIFT TRUST and its trustees and beneficiaries,

Defendants.

Case No. 1:22-cv-04129-DLC-SDA

PLAN OF ALLOCATION

1. **Definitions.** All capitalized terms herein are defined in the Class Action Settlement Agreement in the above-captioned case, except as noted herein.

2. **Restorative Payment.** The Net Cash Payment to be allocated and distributed to Class Members in accordance with this Plan of Allocation is intended to be treated as a “restorative payment” within the meaning of Revenue Ruling 2002-45.

3. **Allocation of the Net Cash Payment.** The Net Settlement Amount shall be distributed to Class Members as follows:

a. For those Class Members who had vested W BBQ shares redeemed from their ESOP Accounts¹ (“Cashed-Out Shares”) based on a share price as of 12/31/2025 or earlier, the Settlement Administrator shall first set aside from the Net Cash Payment \$24.70 for each Cashed-Out-Share. Class Members who continue to hold vested W BBQ shares

¹ Throughout this Plan of Allocation, “ESOP Account” has the same meaning as in the Plan Document § 1.1(b). See ARGENT_LLOYD_0000001.

in their ESOP accounts after 12/31/2025 will receive value through an increase in share value for all shares in their account due to the loan and accrued interest reductions described in the Settlement Agreement and reflected in the 12/31/2026 stock valuation; Class Members who separate from employment within a year of the Final Settlement Date will be able to cash out their vested shares at an increased share price through five equal installments.

b. Each Class Member's share of the remaining Net Cash Payment (after deducting the amount set aside for Cashed-Out-Shares under Section 3.a above) shall be based on their *pro rata* share of the remaining Net Cash Payment based on the sum of the number of vested shares of W BBQ stock allocated to the Class Member's ESOP Account in each year from the Plan Year ended December 31, 2016 through the Plan Year ended December 31, 2025, divided by the sum total of all such vested shares of W BBQ stock allocated to the ESOP Accounts of all Class Members for the same Plan Years. The resulting ratio shall constitute that Class Member's "Settlement Percentage." The Class Member's share of the remaining Net Cash Payment shall be calculated by multiplying the total value of the remaining Net Cash Payment (after setting aside the amounts for Cashed-Out-Shares described in paragraph 3.a above) by his or her Settlement Percentage.

c. Within seven (7) Days after the allocation of the \$600,000 in payments under the DOL Judgment made in 2026 is finalized, or by March 15, 2027 at the latest, W BBQ will provide to the Settlement Administrator a spreadsheet containing the dollar amount allocated to each Class Member ("Offset").

d. Each Class Member's *pro rata* share from the Net Settlement Fund (as set forth in Section 3.b) shall be reduced by his/her Offset (calculated in Section 3.c).

e. All Offsets shall be totaled and then re-allocated to all Class Members based on their Settlement Percentage discussed in Section 3.b above ("Re-allocation").

f. Each Class Member's individual recovery from the Net Cash Payment will be equal his/her payment for any Cashed-Out-Shares, plus his/her *pro rata* share of the

remaining Net Cash Payment less any Offset, plus any Re-allocation. For the avoidance of doubt, individual Class Members affected by paragraph 3(c-d) will always receive payment for their Cashed-Out-Shares plus any Re-allocation payment.

4. **Timing and Method of Distributing Class Member Recoveries from the Net Cash Payments.** The Settlement Administrator shall calculate and provide to Class Counsel for approval each Class Member’s individual recovery from the Net Cash Payment within 30 Days of the full funding of the \$10,000,000 Cash Payment or receiving all Class Data for Allocation, whichever is later. Within fourteen (14) Days of approval by Class Counsel, the Settlement Administrator shall distribute each Class Member’s recovery from the Net Cash Payment via check or direct rollover if the Class Member submitted a completed timely rollover form (before the Objection deadline set by the Court) and the rollover form was accepted by the Settlement Administrator.

5. **Uncashed Checks.** Class Members will have one hundred twenty (120) Days after the date their checks are mailed to cash their checks (“Check Expiration Date”).

- a. For all Class Members who no longer have an active ESOP account and who have not cashed their check after 90 Days, the Settlement Administrator will send an email or mailed correspondence reminding them to cash their check before the Check Expiration Date and that their check will not be valid after that date.
- b. For all other Class Members who fail to cash his/her check, the Settlement Administrator shall transmit his/her individual recovery from the Net Cash Payment to the ESOP within forty-five (45) Days of the Check Expiration Date. The amount of each Class Member’s un-cashed check shall be allocated to his/her individual Employer Contribution Account² and invested in the Fidelity Money Market Fund.

² “Employer Contribution Account” has the same meaning as in the Plan Document § 1.1(a).

- c. In the event that any Class Member no longer has an Employer Contribution Account, then such recoveries from the uncashed checks of all Class Members who no longer have an Employer Contribution Account shall be distributed on a *pro rata* basis to all Class Members who have an Employer Contribution Account and will be invested in the Fidelity Money Market Fund (or comparable investment option).
- d. All deposits of Class Members' recoveries from Net Settlement Payments shall be recognized by the Plan as 100% vested and denoted in the recordkeeper's files as a restorative payment from the *Lloyd* Settlement.

6. **Continuing Jurisdiction.** The Court shall retain jurisdiction over implementation of the Settlement and disposition of the Settlement Fund Account, including, to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

EXHIBIT 2

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

JAMAAL LLOYD and ANASTASIA JENKINS, individually and on behalf of all others similarly situated, and on behalf of the W BBQ Holdings, Inc. Employee Stock Ownership Plan,

Plaintiffs,

v.

ARGENT TRUST COMPANY, HERBERT WETANSON, GREGOR WETANSON, and STUART WETANSON, BBQ TRUST and its trustees and beneficiaries, and GREGOR WETANSON 2015 GIFT TRUST and its trustees and beneficiaries,

Defendants.

Case No. 1:22-cv-04129-DLC-SDA

**[PROPOSED] ORDER GRANTING PLAINTIFFS' UNOPPOSED MOTION FOR
PRELIMINARY APPROVAL OF SETTLEMENT**

Plaintiffs Jamaal Lloyd and Anastasia Jenkins, individually and as Class Representatives (“Plaintiffs” or “Class Representatives”), have moved, pursuant to Federal Rule of Civil Procedure 23, for an order preliminarily approving the Settlement of this Lawsuit, in accordance with the Class Action Settlement Agreement dated April 8, 2026 (the “Settlement Agreement”), which sets forth the terms and conditions for a proposed settlement of this Lawsuit. The Court, having read and considered the Settlement Agreement, the Motion, and the exhibits thereto, HEREBY ORDERS that:

1. Definitions. This Order incorporates by reference the definitions in the Settlement Agreement, and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement Agreement.

2. Settlement. Plaintiffs, on behalf of themselves and all Class Members, on the one

hand, and Defendants Argent Trust Company (“Argent”), Herbert Wetanson, Gregor Wetanson, Stuart Wetanson, BBQ Trust and its trustees, and the Gregor Wetanson 2015 Gift Trust and its trustees (collectively the “Defendants”) on the other hand, have negotiated a proposed Settlement to this Lawsuit to avoid the expense, uncertainties, and burden of protracted litigation, and to resolve the Released Claims against the Releasees (as defined in the Settlement Agreement).

3. Jurisdiction. This Court has jurisdiction over the subject matter of this Lawsuit and over all parties. Venue in this Court is proper.

4. Preliminary Approval. The Court hereby preliminarily approves the Settlement Agreement as fair, reasonable, and adequate, subject to further consideration at the Fairness Hearing described below. The Court finds on a preliminary basis that the Settlement Agreement falls within the range of reasonableness and was the product of informed, good-faith, and arm’s-length negotiations between the Parties and their counsel and therefore meets the requirements for preliminary approval.

5. Settlement Class. The Court certifies a Settlement Class of all participants in the W BBQ Holdings, Inc. Employee Stock Ownership Plan on or after July 29, 2016 who vested in whole or in part under the terms of the ESOP, and those participants’ beneficiaries. Excluded from the class are Defendants and their immediate family members, any fiduciary of the ESOP, and any current or former officers or directors of W BBQ.

6. Class Representatives and Class Counsel. The Court previously appointed Plaintiffs Jamaal Lloyd and Anastasia Jenkins as Class Representatives, and the law firm Cohen Milstein Sellers & Toll PLLC as Class Counsel. Dkt. 240.

7. Final Approval Hearing. A hearing (the “Fairness Hearing”) shall be held before this Court, on [date], 2026, at [time], at the United States District Court for the Southern District

of New York, in the courtroom of Judge Denise L. Cote, Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, Courtroom 18B, New York, NY 10007. At the Fairness Hearing, the Court will address any written objections and oral statements from Class Members and will determine, among other things: (i) whether the proposed Settlement of this Lawsuit on the terms and conditions provided for in the Settlement Agreement is fair, reasonable, and adequate to the Class and should be approved by the Court; (ii) whether a Final Order should be entered; (iii) whether the Parties should be bound by the Releases set forth in the Settlement Agreement; and (iv) any amount of Class Counsel Fees, Class Counsel Expenses and Service Awards to the Class Representatives for their representation of the Class. The Parties shall include the date of the Fairness Hearing in the Class Notice to be mailed to the Class.

8. Class Notice. The Court approves the form, substance, and requirements of the proposed Class Notice filed with the Motion for Preliminary Approval subject to any changes the Court provides orally or by written order. The Court finds that such Class Notice meets the requirements of Rule 23 and due process. The Court further finds that sending the Class Notice to all Class Members by U.S. Mail (or electronic mail if delivery of notice by mail is not successful) based on the Class Data for Class Notice is the best notice practicable under the circumstances and is reasonably calculated, under all the circumstances, (a) to apprise Class Members of the pendency of this Lawsuit, (b) to apprise them of their right to object to the proposed Settlement, Class Counsel's request for Class Counsel Fees and Class Counsel Expenses and Service Awards, and (c) to notify Class Members of their right to appear at the Fairness Hearing. The Court finds that the Class Notice constitutes valid and sufficient notice to all persons entitled to notice of the proposed Class Action Settlement.

9. Class Notice. The Court directs that notice will be sent to all members of the

proposed Settlement Class as set forth herein:

- a. by May 8, 2026, W BBQ will provide the Settlement Administrator and Class Counsel with a spreadsheet containing the Class Data for Class Notice;
- b. Within fourteen (14) Days after receiving the Class Data for Class Notice or the entry of this Preliminary Approval Order, whichever is later, the Settlement Administrator shall cause the Class Notice to be disseminated to the Class Members by first class U.S. mail and/or electronic mail, and shall post the Class Notice and the operative Second Amended Complaint in this action, as well as contact information for the Settlement Administrator and Class Counsel, on a settlement website the Settlement Administrator hosts for the Class;
- c. the Class Notice shall be substantially in the form of submitted with the Motion for Preliminary Approval, subject to any changes the Court provides orally or by written order (though the Settlement Administrator shall have discretion to format the Class Notice in a reasonable manner to minimize mailing or administration costs);
- d. following the issuance of the Class Notice, the Settlement Administrator shall provide Class Counsel with written confirmation of the mailing;
- e. within seven (7) Days after the share allocation to Plan participants is finalized based on the final and approved annual valuation of W BBQ stock for the Plan year ending December 31, 2025, however, in all events, no later than October 15, 2026, W BBQ shall provide the Settlement Administrator and Class Counsel with a spreadsheet containing the Class Data for Class Notice and the Class Data for Allocation (except for the data in Section 1.8(e)); and

- f. the Settlement Administrator shall otherwise carry out its duties with respect to the Class Notice as set forth in the Settlement Agreement.

10. Objections. Any Class Member may object to the proposed Settlement, or any aspect of it, and may object to Class Counsel Fees, Class Counsel Expenses, and Service Awards, by filing a written Objection with the Clerk of Court, U.S. District Court for the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY 10007, on or before twenty-one (21) Days before the Fairness Hearing (the “Objection Deadline”). A copy of the Objection must also be submitted to the Settlement Administrator by U.S. Mail or email, post-marked or sent by the Objection Deadline. To be valid, the Objection must be in writing and must set forth, in clear and concise terms: (a) the case name and number (*Lloyd, et al. v. Argent Trust Co., et al.*, No. 1:22-cv-4129-DLC-SDA); (b) the objector’s name, address, and telephone number, and the name of the objector’s counsel if he or she is represented; (c) the complete basis for objection; (d) a statement of whether the objector intends to appear at the Fairness Hearing, and the name of the objector’s counsel who will appear at the Fairness Hearing (if any); (e) a statement of whether the objection applies only to the objector, to a specific subset of Class Members, or to the entire Class; and (f) copies of all supporting documents, including any document(s) that the objector or the objector’s counsel intends to offer at the Fairness Hearing. Any Class Member who does not make his or her Objection in the manner provided above shall be deemed to have waived their objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement, the Settlement Agreement, the award of Class Counsel Fees and Class Counsel Expenses, and/or the payment of Service Awards to the Class Representatives, unless the Court otherwise orders. Responses to objections shall be filed seven (7) Days before the Fairness Hearing so long as they are received

by the deadline for Objections. If an Objection is received after the deadline, Class Counsel will file the response to the Objection within 7 Days of its receipt.

11. Appearance of Objectors at Fairness Hearing. Any Class Member may appear, in person or by counsel, at the Fairness Hearing, to explain why the proposed Settlement should not be approved as fair, adequate, and reasonable. It would be helpful (but not required) for the objector to: (a) file 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) send the Notice of Intention to Appear to the Settlement Administrator and/or Class Counsel at least twenty-one (21) Days before the Fairness Hearing. The Notice of Intention to Appear should include copies of any papers, exhibits, or other evidence that the objector will present to the Court in connection with the Fairness Hearing.

12. Direct rollover requests. Any Class Member who seeks to have his or her recovery from the Net Cash Payment deposited directly into a qualified retirement account to avoid the withholding of taxes may do so by completing a direct rollover request online at the settlement website at least twenty-one (21) Days before the Fairness Hearing or by mailing a completed copy of the direct rollover form to the Settlement Administrator (post marked by the same deadline).

13. Motion for Final Approval. The motion in support of final approval of the Settlement shall be filed and served no later than twenty-eight (28) Days prior to the Fairness Hearing and any responsive papers shall be filed and served no later than twenty-one (21) Days prior to the Fairness Hearing.

14. Motion for Class Counsel Fees, Class Counsel Expenses, and Service Awards. Class Counsel’s motion for Class Counsel Fees, Class Counsel Expenses, and Service Awards shall be filed and served no later than forty-two (42) Days prior to the Fairness Hearing, any

Opposition to such motion will be filed within fourteen (14) Days of the motion, and any Reply filed within fourteen (14) Days of the Opposition. The Court's approval or disapproval of the Settlement, and the effectiveness of the Settlement Agreement, shall not be contingent on the Court's approval or disapproval of the requested Class Counsel Fees, Class Counsel Expenses, or Service Awards. At or after the Fairness Hearing, the Court shall determine whether any application for Class Counsel Fees, Class Counsel Expenses, and Service Awards, should be approved.

15. Injunction. Pending the Fairness Hearing, the Court hereby enjoins any Class Member from instituting, asserting, or prosecuting against any Defendant, in any pending or future action in any federal or state court or any other forum, any Released Claim that the Class Member currently has or may have in the future.

16. Use of Order. Neither this Order, the fact that a settlement was reached and filed, the Settlement Agreement, nor any related negotiations, statements, or proceedings shall be construed as, offered as, admitted as, received as, used as, or deemed to be an admission or concession of liability or wrongdoing whatsoever or breach of any duty on the part of Defendants. This Order is not a finding of the validity or invalidity of any of the claims asserted or defenses raised in this action. In no event shall this Order, the fact that a settlement was reached, the Settlement Agreement, or any of its provisions or any negotiations, statements, or proceedings relating to it in any way be used, offered, admitted, or referred to in this action, in any other action, or in any judicial, administrative, regulatory, arbitration, or other proceeding, by any person or entity, except by the Parties and only the Parties in a proceeding to enforce the Settlement Agreement.

17. Stay of Proceedings. All proceedings in this Lawsuit are stayed until further Order

of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Settlement Agreement.

18. No Merits Determination. By entering this Order, the Court does not make any determination as to the merits of this case. Defendants expressly deny any liability or wrongdoing to Plaintiffs, the Plan, or the Class.

19. Continuing Jurisdiction. This Court retains jurisdiction over this Lawsuit to resolve any dispute that may arise regarding the Settlement Agreement, the Class Notice, the Final Approval Order, or any other matters relating thereto, including any dispute regarding administration, enforcement, enforceability, interpretation, performance, termination, or validity of the Settlement Agreement, and to consider all further matters arising out of or connected with the Settlement Agreement and the Settlement.

Event	Deadline
Deadline for Defendants send CAFA Notices	April 27, 2026
Deadline for W BBQ to provide Class Data for Notice to Class Counsel and Settlement Administrator	May 8, 2026
Deadline for Settlement Administrator to send and post Class Notice	May 22, 2026 or 14 Days after entry of Preliminary Approval Order (whichever is later)
Motion for Class Counsel Fees, Class Counsel Expenses, and Service Awards	42 Days before Fairness Hearing
Defendants' Response to Motion for Class Counsel Fees, Class Counsel Expenses, and Service Awards (if any)	14 Days after Filing of Motion for Class Counsel Fees, Class Counsel Expenses, and Service Awards
Class Counsel's Reply to Defendants' Response to Motion for Class Counsel Fees, Class Counsel Expenses, and Service Awards	14 Days after Filing of Defendants' Response to Motion for Class Counsel Fees, Class Counsel Expenses, and Service Awards
Deadline for Independent Fiduciary to provide written notification of its determination	35 Days before Fairness Hearing

Motion for Final Approval of Settlement	28 Days before Fairness Hearing
Deadline for Objections to the Settlement and direct rollover forms	21 Days before Fairness Hearing
Deadline for Responses to Objections	7 Days before Fairness Hearing
Fairness Hearing	TBD

IT IS SO ORDERED.

Dated: _____

HON. DENISE L. COTE
U.S. DISTRICT COURT JUDGE