

**SUMMARY PLAN DESCRIPTION OF
VINCI BRANDS LLC
RETIREMENT SAVINGS PLAN**

**IF THE LANGUAGE OR MEANING OF THE PLAN TEXT
DIFFERS FROM THE LANGUAGE OR
MEANING OF THIS SUMMARY,
THE PLAN TEXT WILL CONTROL**

PLAN EFFECTIVE DATE:
January 1, 2022

SUMMARY DATE:
January 1, 2022

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INTRODUCTION

This summary describes the Vinci Brands LLC Retirement Savings Plan (hereafter referred to as the “Plan”). It is not a complete description of the Plan. To simplify this description, legal and technical terms have been left out whenever possible. Your participation in this Plan does not guarantee your continued employment with the Company. If you quit, are discharged, or laid off, this Plan does not give you a right to any benefit except as specifically provided in the Plan document.

Of course, any summary of a retirement plan is subject to the actual terms of the plan as set forth in the legal documents. This summary is intended only to be an outline, and it does not modify the actual Plan. You may inspect the actual Plan documents at the offices of the Company during normal working hours.

This Plan is effective January 1, 2022 and complies with Internal Revenue Service (“IRS”) guidelines. Please review this summary carefully to be sure you understand your rights and benefits in the Plan.

ADMINISTRATIVE INFORMATION

1. Employer: Vinci Brands LLC (“the Company”)
1775 Flight Way, Suite 300
Tustin, CA 92782
949-838-5111
2. Employer Identification Number of Employer: 86-3721470
3. Plan Administrator: Vince Brands LLC
4. Employer Identification Number of Plan Administrator: See Item 2
5. Plan Number for this Plan: 001
6. Plan Year: The twelve-month period ending on December 31 each year.
7. The agent for service of legal process on the Plan is the Employer. Service of legal process may also be made on any Plan trustee.

8. The Company will appoint an Advisory Committee (referred to in this Summary as the “Committee”). Certain duties and powers are assigned to this Committee in order to administer the Plan. Some of these duties and powers are explained in this summary.
9. The assets of the Plan are held and administered in a trust fund. The trustee of the fund is:

| | |
|-----------------|----------------------------|
| Joseph Sklencar | 1775 Flight Way, Suite 300 |
| | Tustin, CA 92782 |
10. This Plan is not insured under Title IV of the Employee Retirement Income Security Act of 1974 (ERISA), and the benefits of the Plan are not guaranteed by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. The government does not guarantee benefits for what are called defined contribution plans. The amount of money you will receive from a defined contribution plan such as this one depends on the amount contributed to the plan while you were a participant and the earnings or losses of the plan.

PARTICIPATION REQUIREMENTS

Eligible Class of Employees

All employees are eligible to become Plan participants except employees who are members of a collective bargaining unit that bargains with the Employer as to the terms and conditions of employment, including the subject of retirement benefits, nonresident aliens with no U.S. source income, and leased employees.

Minimum Age

There is no minimum age requirement for participation in this Plan.

Service

You must complete ninety (90) days of employment with the Company in order to become a participant in this Plan.

When Do I Become a Participant?

You become a participant on the first day of the month following the month in which you complete ninety (90) days of employment.

OVERVIEW OF THE PLAN

How Does the Plan Operate?

The Company contributes money to the Plan, which is then invested. A record will be kept of your share of the money in the Plan. This record is called your “account.” Your account will be credited with a portion of the contributions in each year in which you satisfy the requirements described below. The amount of the contribution, and the formula for determining your share of the contribution, are also described below. While you have an account in the Plan, your account will be credited with a share of the earnings or losses of the Plan each year.

How Is My Share of the Contribution Determined?

Your share of the contribution will be based on your pay. Pay is limited by the Internal Revenue Code. If you have a question regarding this limit, please ask the Plan Administrator.

Requirements for Sharing in Company Contributions

You will be entitled to an allocation of the Company contribution to the Plan if you have completed one hour of service with the Company during the Plan Year for which the contribution is made.

How the Company Contribution Is Shared

If the Company makes a contribution for a Plan Year, the company contribution will be allocated in a series of steps to different employee groups. The allocation made on behalf of each group of employees is subject to certain limits contained in the Plan and in the Internal Revenue Code, must meet certain nondiscrimination requirements, and is subject to the top-heavy rules described later in this Summary, if applicable.

If you have any questions regarding your pay that is counted for Plan purposes, or the amount that is allocated to your account, please ask the Plan Administrator.

CASH OR DEFERRED ARRANGEMENT

This Plan includes a cash or deferred arrangement, also known as a 401(k) Plan. If you are a “401(k) participant,” you may choose to have a portion of your pay contributed to your account, instead of having it paid to you (“deferral election”). These contributions are referred to as “Elective Deferrals.” The Plan Administrator will provide you with a form for this purpose. The amount of your deferral election is limited by various provisions of the Internal Revenue Code, including a maximum dollar amount for any calendar year. Your salary reduction contributions, and any investment earnings on those contributions, will not be subject to federal income tax until they are paid to you as benefits from the Plan.

You will always be 100% vested in the portion of your account that includes your salary reduction contributions and any investment earnings on those contributions. Your benefits from this portion of your account will be paid at the same time and in the same form as your benefits from the remainder of your account, unless otherwise provided below.

How Do I Become a “401(k) Participant”?

The requirements to become a “401(k) Participant” are the same as those described in “Participation Requirements,” earlier in this Summary.

When Can I Make or Change a Deferral Election?

You may make a deferral election at any time. Your deferral election will be effective on the first day of the pay period following the date on which the Plan Administrator receives your election. You may change a deferral election at any time, to be effective on the first day of the pay period after the Plan Administrator receives the change. You may revoke a deferral election at any time. If you revoke your election, the revocation will be effective on the first day of the pay period following the date on which the Plan Administrator receives your revocation.

Automatic Enrollment

If you are eligible to participate in this Plan, and you have not submitted a completed salary deferral election form, you will automatically be enrolled in the Plan, and 3% of your pay will be withheld and contributed to your account.

This means that, unless you make an alternative election as explained in the next sentence, starting with your first pay period following eligibility, 3% of your pay will be contributed to the Plan instead of being paid to you in cash. Alternatively, you may file an election with the Plan Administrator to either:

1. Elect to have no reduction in your pay.
2. Elect to have an amount other than (more or less) 3% of your pay deducted and contributed to the Plan.

You can change the amount of the salary deferral, or elect to have no salary deferral, at any time. Your deferral election will be effective on the first day of the pay period following the date the Plan Administrator receives your election.

For more information, please refer to the Automatic Enrollment Notice that will be provided to you by the Company.

Hardship Withdrawals

You may request payment from your salary reduction contributions (but not from any investment earnings on those contributions) in the event you incur a financial hardship. “Financial hardship” means an immediate and heavy financial need for one or more of the following purposes:

1. Deductible medical expenses for you, your spouse, your children or dependents, or your primary beneficiary;
2. Purchase of your principal residence (but not mortgage payments);
3. Payment of tuition and related educational fees for the next twelve (12) months of post-secondary education for you, your spouse, your children or dependents, or your primary beneficiary;
4. Preventing your eviction from your principal residence, or preventing foreclosure on the mortgage of your principal residence.
5. Payments for funeral or burial expenses for a deceased parent, spouse, child or dependent, or your primary beneficiary;
6. Expenses to repair damage to your principal residence that would qualify for a casualty loss deduction under Section 165 of the Code (determined without regard to whether the loss exceeds 10% of adjusted gross income);
7. Expenses and losses (including loss of income) incurred by you on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

You may withdraw only the amount required to meet the financial need.

In order to make a hardship withdrawal, you must first obtain all other distributions and any loans available to you from this and any other retirement plan that the Company maintains. Your hardship withdrawal will be taxable income to you in the year of withdrawal, and may also be subject to a penalty tax for distributions made before you reach age 59-1/2.

If you request a withdrawal, and if the Committee approves your request, you will receive payment of the amount you may withdraw within 90 days after Committee approval.

“Catch-Up” Contributions

If you are eligible to make Elective Deferrals under this Plan, and you are at least age 50 before the close of the Plan Year, you may be eligible to make “catch-up” contributions. Your “catch-up” contributions are limited to an annual amount prescribed by law (\$6,500 for 2022),

and may only be made if you have otherwise reached your “maximum deferral amount.” Your “maximum deferral amount” is the lesser of: (1) the dollar limit prescribed by law in any year as the maximum 401(k) deferral a participant may make (\$20,500 for 2022), and (2) the amount to which a participant is limited in order for the Plan to meet certain required nondiscrimination tests.

Roth Elective Deferrals

If you are a 401(k) Participant, you may make “Roth Elective Deferrals” instead of a portion or all of the Elective Deferrals that you are otherwise eligible to make under this Plan. The amount of your Roth deferral election is limited by various provisions of the Internal Revenue Code, including a maximum dollar amount for any calendar year. Roth Elective Deferrals are **after-tax** amounts contributed to the Plan. This means that you will pay current income taxes on the amount of your Roth Elective Deferrals, but if your Roth Elective Deferrals are distributed to you on account of a “qualifying event” at least five years after you began making Roth Elective Deferrals, these amounts, including earnings, will be distributed to you on a tax-free basis. The following are “qualifying events”:

1. Attainment of age 59-1/2.
2. Death.
3. Disability.

You may elect to make a Roth Elective Deferral in any method the Plan Administrator permits, either in writing, electronically, or by telephone, to the Plan Administrator, at any time during the Plan Year. Your election will be effective on the first day of the pay period following the date on which the Plan Administrator receives your election. Your election will remain in effect until you revoke or change your election. You may change or revoke your election in any method the Plan Administrator permits, either in writing, electronically, or by telephone at any time during the Plan Year, to be effective on the first day of the pay period after the Plan Administrator receives your change or revocation. You will be 100% vested in your Roth Elective Deferrals at all times. Your Roth Elective Deferrals will be distributed to you or your beneficiary at the same time as your other Plan benefits are distributed to you.

401(k) Safe Harbor Provisions

This Plan will comply with the Internal Revenue Code 401(k) Safe Harbor requirements. In order to comply with these requirements, the Plan Administrator must give you a notice before the beginning of each Plan Year regarding the safe harbor contributions that will be made.

Qualified Reservist Distributions

If you are a “Qualified Reservist” as defined below, you may request an in-service distribution of your Elective Deferrals if the distribution is made during the period beginning on the date you are called to active duty and ending at the end of active duty. A qualified reservist

is an individual who is called to active duty after September 11, 2001 for a period in excess of 179 days or for an indefinite period.

If you receive a qualified reservist distribution, you may, at any time during the two-year period beginning on the day after the end of your active duty period, make one or more contributions to an individual retirement plan that you have established in an aggregate amount not to exceed the amount of the distribution. Generally, there is a dollar limitation on the amount of contributions you may make to an individual retirement plan, but that limitation will not apply to any contribution described in the preceding sentence.

Distributions to Participants on Active Military Duty

If you are on active military duty for a period of more than 30 days, you will be treated as having been severed from employment and may be permitted to request a distribution of your Elective Deferrals from the Plan while on active military duty. If you elect to receive such a distribution, you will be prohibited from making Elective Deferrals or employee contributions during the 6-month period beginning on the date of distribution.

VESTING

What Is My “Vested Benefit”?

Your vested benefit is the part of your account that belongs to you even if you quit or are fired.

How Do I Compute My Vested Benefit?

For each year of vesting service, you are credited with another year on the vesting schedule set forth below.

You will be given credit for Plan Years in which you completed a year of vesting service before you became a participant in the Plan, and also for all other Plan Years in which you complete a year of vesting service.

What Is a Year of Vesting Service?

Your years of vesting service are determined by dividing all of your periods of service into 360-day “years.” If you have questions regarding your years of vesting service, ask the Plan Administrator.

Vesting Schedule

No change to the vesting schedule will reduce the vested portion of your account. If the vesting schedule is changed, any amount credited to your account after the effective date of the change will be vested in accordance with the new schedule, unless you are eligible to make the

election described in the next sentence, or are not affected by a change to the vesting schedule as described in the next paragraph. If the vesting schedule is changed, and you have three or more years of service with the Company, you may elect to have your vested benefit determined under the prior vesting schedule.

If the vesting schedule is amended, you will be affected by the amendment only if you have at least one hour of service on or after the effective date of the amendment.

You will become vested in your account according to the following schedule:

| <i>Years of Vesting Service</i> | <i>Vested Portion of Your Account Balance</i> |
|---------------------------------|---|
| 0-1 | 0 |
| 1 | 25% |
| 2 | 50% |
| 3 | 75% |
| 4 or more | 100% |

What Happens if I Do Not Complete a Year of Service in Any Plan Year?

In general, there are four rules you must know in order to determine your vested benefit if you do not complete a year of service in a Plan Year.

1. Generally, if you do not work for the Company for 12 consecutive months, you will not be given credit for a year of vesting service.
2. Generally, if you do not work for the Company for 12 consecutive months, you will have what is called a “one-year break in service.” If you do not work for the Company for five years in a row, you will have a “five-year break in service.”
3. If you already have a vested benefit when you have a five-year break in service, you will not lose the vested benefit you have already earned.
4. If you have a five-year break in service, the part of your account that is not vested will be forfeited.

Effect of Vesting on Future Benefits

Once you are vested to a certain percentage, any amounts added to your account in a later year will be vested in at least the same percentage (or if you have advanced on the vesting schedule, a greater percentage), unless you are notified that the Plan has been amended.

When a Participant Is 100% Vested

If certain events occur while you are still employed with the Company, you will be 100% vested regardless of your number of years of service. You will be 100% vested:

1. When you reach your normal retirement date.
2. When you reach early retirement.
3. When your employment with the Company terminates due to a disability.
4. If you die while employed by the Company.

Otherwise, the vested amount of your account will be determined under the vesting schedule as explained earlier in this summary.

Forfeitures

Any amounts that are forfeited by a Plan participant will stay in the Plan and will be used to reduce the Company contribution to the Plan.

BENEFITS

Normal Retirement Date

Your normal retirement date is the date on which you attain age 65.

Early Retirement

If your employment terminates after age 62, this is an early retirement.

Disability Retirement

If it is determined that you are disabled, you may request payment of your entire account balance. For purposes of this Plan, you are considered to be disabled if you are determined to be disabled either under the Company's long-term disability plan (if applicable), or by the Social Security Administration, or similar governmental agency.

You will begin to receive disability benefits within 90 days after the later of the date you make an application for these benefit payments to begin, or the date described in "When Will Benefits Be Paid?" below. These payments will be made in the form you select from the options described later in this Summary.

Late Retirement

If you continue to work for the Company after you reach your normal retirement date, you will continue to be a participant in the Plan and will be eligible to earn additional benefits, until you actually retire. You may begin to receive benefit payments when you reach the Plan's normal retirement age, even if you continue to work beyond that time.

Lifetime Benefits

How Will Benefits Be Paid?

You will receive a single-sum payment of your vested account balance.

How Do I Elect Payment of my Benefits?

You request payment of your benefits by notifying the Committee in writing of your desire to start payments. The Committee will provide forms for you to complete, which will include information about your benefits. The form must be completed and returned to the Committee within 90 days before the payment of your benefit is to begin.

What Alternative Forms of Benefit Payments Are Available?

There are no alternative forms of benefit available under this Plan.

When Will Benefits Be Paid?

If your employment terminates before you reach your normal retirement date, payment of your vested benefit will begin within 90 days after the later of the date you complete the written application for payment of your benefits, or the date on which your employment terminates.

By law, unless you request a later date of payment, you will begin to receive payments no later than 60 days after the end of the Plan Year in which the latest of the following occurs:

1. You attain the earlier of age 65 or the normal retirement age in the Plan,
2. You reach the tenth anniversary of your becoming a participant in the Plan, or
3. Your employment terminates.

You may request to have payment of your benefit postponed until a later date, but the Committee cannot let you postpone payment indefinitely. If your employment terminates and you do not request payment of your benefits, the Plan Administrator will consider this to be an election to postpone payment of your benefits until you make an application for your benefits, or until benefit payments are required to begin by law. Generally, if your employment has terminated, you must begin to receive benefit payments when you reach age 70-1/2. In addition, certain officers and owners must begin to receive benefit payments by April 1 of the calendar year following the year in which they attain age 70-1/2, even if they are still working at that time.

Small Benefit Payment

If the vested portion of your account balance is equal to or less than the “Applicable Limit,” your benefits will automatically be paid in a single-sum payment at the time specified in “When Will Benefits Be Paid?,” above. The “Applicable Limit” is currently \$5,000.

In the event of a single-sum distribution greater than \$1,000, if you do not elect to have such distribution paid directly to an “eligible retirement plan” as a direct rollover, or elect to receive the distribution directly, then the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan in your name as designated by the Plan Administrator.

Distribution Planning

Payments from the Plan may be “eligible rollover distributions.” This means that they can be rolled over to an IRA or to another employer plan that accepts rollovers. Your Plan Administrator should be able to tell you what portion of your payment is an eligible rollover distribution.

Please note that you may direct the Plan to transfer eligible rollover distributions either to an IRA or to another employer plan. You may also have the eligible rollover distribution paid directly to you. If you have an eligible rollover distribution paid directly to you, the Plan Administrator is required to withhold 20% for federal income tax. The payment is taxed in the year you receive it unless, within 60 days, you roll it over to an IRA or to another plan that accepts rollovers. If you do not roll it over, special tax rules may apply.

If any portion of your payment is not an eligible rollover distribution but is taxable, the mandatory withholding rules described above do not apply. In this case, you may elect not to have withholding apply to that portion. Ask the Plan Administrator for the election form and related information.

If you receive a payment before you reach age 59-1/2 and you do not roll it over, then, in addition to the regular income tax, you may have to pay an extra tax equal to 10% of the taxable portion of the payment.

The rules regarding the distribution of retirement benefits to individuals are very complicated. The Plan Administrator does not have the responsibility or the ability to recommend any particular method of distribution to participants that would be suitable to each individual's tax situation. The Plan Administrator strongly recommends that if you become entitled to a distribution from this Plan, you seek advice from a qualified tax specialist.

Withdrawal of Vested Benefit

You may request payment from your salary reduction contributions (but not from any investment earnings on those contributions) in the event you incur a financial hardship. “Financial hardship” means an immediate and heavy financial need for one or more of the following purposes:

1. Deductible medical expenses for you, your spouse, your children or dependents, or your primary beneficiary;
2. Purchase of your principal residence (but not mortgage payments);
3. Payment of tuition and related education fees for the next twelve (12) months of post-secondary education for you, your spouse, your children or dependents, or your primary beneficiary;
4. To prevent your eviction from your principal residence, or preventing foreclosure on the mortgage of your principal residence;
5. Payments for funeral or burial expenses for a deceased parent, spouse, child or dependent, or your primary beneficiary;
6. Expenses to repair damage to your principal residence that would qualify for a casualty loss deduction under Section 165 of the Code (determined without regard to whether the loss exceeds 10% of adjusted gross income);
7. Expenses and losses (including loss of income) incurred by you on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

You may withdraw only the amount required to meet the hardship.

Your hardship withdrawal will be taxable income to you in the year of withdrawal, and may also be subject to a penalty tax for distributions made before you reach age 59-1/2.

If you request a withdrawal, and if the Committee approves your request, you will receive payment of the amount you may withdraw within 90 days after Committee approval.

Death Benefits

What if I Die Before I Receive Any Benefits?

If you die before you receive any benefits, your beneficiaries will receive your account balance, less the amount of money necessary to pay for the survivor benefit described in the next paragraph, if any. Your benefit (other than benefits payable to your surviving spouse) must be distributed by December 31 of the calendar year containing the fifth anniversary of your death, unless your benefit is payable to a beneficiary that you have designated, over a period no longer than the beneficiary's lifetime or life expectancy.

If you are married at the time of your death, your spouse will receive 100% of your account balance. If you wish to designate someone other than your spouse as your beneficiary,

you must sign a written waiver. Your waiver cannot be honored unless your spouse consents to your waiver.

If you are not married, the normal form of death benefit is a single-sum payment of 100% of your account balance, payable to your beneficiaries.

If you die while performing qualified military service (as defined in the Internal Revenue Code), your beneficiaries are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if you had returned to employment and then terminated employment on account of death.

May I Name My Beneficiaries?

The Company will give you a form to name the beneficiaries that will receive your benefit upon your death. If you later wish to change your beneficiary, ask for a new form. If you are married and you have not named a beneficiary, your benefit will be distributed to your spouse if your spouse is living when the distribution is to begin. Otherwise, your benefit will be distributed to your descendants, or to your estate if you have no descendants.

If you are not married and you have not named a beneficiary, your benefit will be distributed to your descendants, or to your estate if you have no descendants.

What Benefits Will Be Paid if I Die After I Begin to Receive Benefits?

If you die after you begin to receive payments but before you have received your entire vested benefit, and depending on the form of benefit that you have chosen, the balance of your vested benefit will be paid to your beneficiaries, at least as rapidly as it was being paid to you during your life.

REEMPLOYMENT

When Will I Become a Participant?

If your employment terminates after you have become a Plan participant, and you are later rehired, you will become a participant again immediately. Any vested benefit you had in the Plan is still yours.

In addition, your past years of vesting service will be counted for vesting additional benefits in the future.

OTHER FEATURES OF YOUR RETIREMENT PLAN

Rollovers from Other Retirement Plans

The trustee may accept cash or other property for your benefit that you received as a qualifying rollover distribution from another qualified plan. Any amount rolled over may be invested along with the other assets of the trust, or may be segregated and invested in another manner. These amounts will not be distributed to you until your other Plan benefits are distributed to you.

The Trustee may also accept assets that are attributable to the following:

1. Contributions you made to an individual retirement account or individual retirement annuity.
2. Amounts that are attributable to an annuity plan described in section 403(b) of the Internal Revenue Code.
3. Amounts that are attributable to a plan described in section 457(b) of the Internal Revenue Code.

Transfers from Other Retirement Plans

The trustee may accept direct transfers of cash or other property for your benefit from the trustee or custodian of another qualified plan. Any amount transferred may be invested along with the other assets of the trust, or may be segregated and invested in another manner. These amounts will not be distributed to you until your other Plan benefits are distributed to you.

The Trustee may also accept assets that are attributable to the following:

1. Contributions you made to an individual retirement account or individual retirement annuity.
2. Amounts that are attributable to an annuity plan described in section 403(b) of the Internal Revenue Code.
3. Amounts that are attributable to a plan described in section 457(b) of the Internal Revenue Code.

Participant Direction of Investments

u may request that all or part of your account be segregated and invested as you direct, but only between and among specific funds established by the Committee for this purpose. Costs associated with your direction of investments will be paid from your account. If you choose to direct the investment of your account, the portion of your account that you choose to direct will be segregated from other participants' accounts. This means you will not share in the gains or losses of the Trust on that portion of your account. Neither the trustee nor the Committee nor

any other fiduciary (as described in “Duties of Fiduciaries”) will be liable for any loss that occurs as a result of your investment of all or any portion of your account. If your account is not 100% vested, the Committee has the right to veto investments or sales proposed by you.

Compliance with Section 404(c) of ERISA

This Plan is designed to comply with the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974. ERISA governs many aspects of qualified retirement plans, along with the Internal Revenue Code and other government rules and regulations. Because you have the option to be responsible for investing your own account in the Plan, Section 404(c) of ERISA requires that you be provided with certain information in order to help you make choices regarding the investment of your account.

You must be given information regarding:

1. The identity of the person responsible for giving specific information to Participants and Beneficiaries. The person may be identified by title or by name.
2. A general description of the investment objectives and risk and return characteristics of each available “Designated Investment Alternative,” including what kind of assets make up each Designated Investment Alternative. If any prospectuses, financial statements and reports, or similar materials regarding the Designated Investment Alternatives are furnished to the Plan, this information is required to be made available to you. A “Designated Investment Alternative” is a specific investment or fund offered by the Plan for the purpose of investment by Plan participants and/or beneficiaries.
3. What you need to do to give investment directions, and any limitations on such investment directions under the Plan terms. This information must include any restrictions on transfers to or from a Designated Investment Alternative. For example, if a penalty or adjustment will occur if you withdraw from a particular Designated Investment Alternative, this information regarding the penalty or adjustment must be given to you.
4. A description of any fees and expenses, such as commissions, sales charges, etc. that may be deducted from your account in connection with the purchase or sale of a particular investment. If you are permitted to, and do, invest in investments that are not Designated Investment Alternatives, it is only necessary to state either (a) that such fees will be charged against your account or (b) to what extent any such fees would be charged against your account.
5. After you have invested in a particular Designated Investment Alternative, you must receive any materials provided to the Plan relating to the exercise of voting, tender, or similar rights incidental to the holding in the account of an ownership interest in such Designated Investment

Alternative to the extent such rights pass through to you under the terms of the Plan. In addition, if any Plan provisions relate to the exercise of voting, tender, or similar rights, you must be furnished a description of, or reference to, such Plan provisions.

In addition to the information specified above, the following information is required to be provided to you, upon request to the person described in (1) above:

- a. A narrative description of the annual operating expenses of each Designated Investment Alternative that may reduce the rate of return and the aggregate amount of such expenses expressed as a percentage of average net assets of the Designated Investment Alternative.
- b. Copies of any prospectuses, financial statements and reports, and other materials relating to the investment alternatives available under the Plan.
- c. A list of the assets comprising the portfolio of the Designated Investment Alternative, the value of each asset and the name of the insurer or bank issuing a fixed rate investment contract that is a part of the portfolio.
- d. Information concerning the value of shares or units in Designated Investment Alternatives as well as past and current investment performance of such alternatives.
- e. The disclosure of information concerning the value of shares or units in Designated Investment Alternatives held in your account.

Purchase of Insurance

You may not request that the trust purchase life insurance on your life.

Loans

You may apply for a loan from this Plan by making your request in writing to the Committee. The Committee will review the request, and the Committee will determine whether the loan will be made, the amount of the loan, the repayment terms, the rate of interest, the security to be provided, and all other terms.

Any loan made for the purpose of acquiring a residence, which, within a reasonable period of time from the date the loan is made, is to be used as your principal residence may be repaid over a reasonable period of time as determined by the Committee. Any other loan must be repaid within five years from the date of the loan. Payments for any loan must be made on a regular basis, as often as specified in the loan documents. Payments will be required no less frequently than quarterly.

The total of your outstanding loans from this Plan and any other plans maintained by the Company in which you are a participant may not exceed the lesser of:

1. The greater of 50% of your total vested account balance, or \$10,000; or
2. \$50,000.00, reduced by your highest outstanding loan balance during the 12 months before the date of the loan.

If the Committee approves your loan request, it will be secured by your vested interest in your account balance. All other terms of the loan, including interest, must be similar to those charged by banks.

Required payments on the loan cannot be subtracted from your vested interest and must be paid by you in cash just as you would pay a bank, even if your employment terminates. The Plan requires the trustee to take legal action against you if you fail to comply with the terms of the loan. If benefits become payable to you, your employment terminates, or this Plan terminates, the trustee of the Plan may, by notifying you in writing, either demand accelerated payment of the loan or deduct the outstanding balance of the loan from your account balance.

AMENDMENT OR TERMINATION OF PLAN

Who Can Terminate or Amend This Plan?

The Plan Administrator has the right to terminate this Plan or change its provisions at any time and for any reason. If the Plan is materially changed or if the Plan is terminated, you will be notified.

What Happens if This Plan Is Amended?

While an amendment may modify your rights under the Plan, no amendment will deprive you of your vested account balance as of the first day of the Plan Year in which the amendment is adopted.

What Happens if This Plan Is Terminated?

If the Plan is terminated, and if you have not (1) incurred a five-year break in service, or (2) received payment of your vested account balance, you will automatically become fully vested in your account balance as of the date of termination.

CLAIMS PROCEDURE

When Should I File a Claim?

You must file a claim to begin payment of your benefits. If you think a benefit should be paid to you and none is paid, you should also file a claim.

How Do I File a Claim?

All claims must be in writing. The Committee may provide a form for this purpose. Claims must be sent to the Committee. You should consult the Plan for the complete details of the claims procedure.

How Will I Learn of the Status of My Claim?

If your claim is turned down in whole or in part, the Committee must notify you in writing. This notice will explain the specific reasons for the denial, including the specific Plan provisions on which it is based. If your claim is not granted within 90 days after it is filed, you should assume your claim has been denied.

May I Appeal?

You have a right to have the Committee's decision reviewed. If you want to appeal, you must notify the Committee in writing within 90 days after you receive the denial, or within 180 days after you filed your claim if the Committee has not responded. If you do not appeal within this time period, the denial of your claim will be final. Your written appeal should request a review and state why you disagree with the decision. You or your authorized representative may review all documents relating to your claim, and may submit written comments to the Committee in support of your claim.

The Committee must deliver its written decision to you or your authorized representative within 60 days after the request for review is received. In special circumstances, this decision may be delayed, but it must be delivered within 120 days after your request for review. The Committee's written decision must include specific reasons for the decision, and must refer to specific Plan provisions on which it is based. If no decision is made within the 120-day time period, you should consider the claim denied.

Qualified Domestic Relations Orders

Generally, your benefits under the Plan are protected from all your creditors. This is to insure that the benefits are available when you retire. However, a court can require the Plan to pay part of your benefits to a child, spouse, former spouse or other dependent by issuing a "qualified domestic relations order." You will be notified if an order is received regarding your benefits.

TOP-HEAVY RULES

What Is a Top-Heavy Plan?

A "top-heavy plan" is a plan under which more than 60% of the benefits have accrued or have been "credited" to officers or owners of the business.

Special Rules for Top-Heavy Plans

If this Plan is determined to be top heavy, the following rules apply:

1. All participants who are employed on the last day of the Plan Year will be entitled to share in the allocation of the Company contribution to the Plan, if any, regardless of the number of hours worked during the year. If any contribution is made to the Plan, all participants will receive a minimum contribution equal to **the lesser of** 3% of annual pay or the percentage contributed for participants who are officers and owners.
2. The top-heavy vesting schedule described below will be substituted for the regular vesting schedule described in the section entitled “Vesting,” earlier in this Summary.

| <i>Years of Service</i> | <i>Vested Portion of Your Account Balance</i> |
|--------------------------------|--|
| 0-1 | 0 |
| 1 | 25% |
| 2 | 50% |
| 3 | 75% |
| 4 or more | 100% |

If the Plan subsequently ceases to be top heavy, these rules will no longer apply. Nevertheless, your vested benefit will not be reduced, and if you have three or more years of service at the time this Plan ceases to be top heavy, you may elect to have your vested account balance continue to be determined under the Plan's top-heavy vesting schedule. You may do this by notifying the Plan Administrator within the period beginning no later than the date the change is effective and ending with the latest of the following dates: (1) 60 days after the first day of such Plan Year, or (2) 60 days after the date you are notified of the change.

If the vesting schedule is changed, you will be affected by the change only if you have at least one hour of service on or after the first day of the Plan Year in which the change is made.

YOUR RIGHTS UNDER ERISA

As a Plan participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

1. Examine, without charge, at the Plan Administrator's main office and any other locations of the company, all Plan documents, including insurance contracts, and copies of any documents filed by the Plan with the United States Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The administrator may make a reasonable charge for the copies.
3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
4. Obtain a statement telling you whether you have a right to receive a retirement benefit at your normal retirement age as set forth in this summary and if so, what your benefits would be at normal retirement age if you stopped working under the Plan now. If you do not have a right to a retirement benefit, the statement will tell you how many more years you have to work to get a right to a retirement benefit. This statement must be requested in writing and is not required to be given more than once each year. The Plan Administrator must provide the statement free of charge.
5. If you have a claim for a benefit that is denied or ignored, in whole or in part, have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision, or lack thereof, concerning the qualified status of a domestic relations order, you may file suit in Federal court. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining your Plan benefit or exercising your rights under ERISA.
6. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the material and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

DUTIES OF FIDUCIARIES

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. If it should happen that Plan fiduciaries misuse a Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U. S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees,

for example, if it finds your claim is frivolous. If you have any questions about your Plan, you should contact the Plan Administrator.

FURTHER INFORMATION

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Area Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington D.C. 20210. You may also obtain information about your rights and responsibilities under ERISA by visiting the Employee Benefits Security Administration (“EBSA”) website at www.dol.gov/ebsa/, or by calling toll-free 866-444-3272 to speak with a benefits advisor.