AURA, INC. MONEY PURCHASE PENSION PLAN

(As Amended and Restated January 1, 2025)

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AURA, INC. MONEY PURCHASE PENSION PLAN & TRUST

Article 1.

PURPOSE AND EFFECTIVE DATE

1.01 Purpose. The Association of Universities for Research in Astronomy, Inc. ("AURA") established the AURA, Inc. Money Purchase Pension Plan and Trust (the "Plan") to provide benefits to its employees.

1.02 Effective Date. The Plan was established on October 1, 1985, and amended and restated from time to time. Prior to January 1, 2025, the Plan was maintained on a volume submitter prototype document. AURA desires to amend and restate the Plan as an individually designed plan and to incorporate certain design changes.

Effective January 1, 2025, AURA hereby amends and restates the Plan in its entirety.

Article 2.

DEFINITIONS

2.01 Definitions. Any term used herein without an initial capital letter that is used in a provision of the Code with which this Plan must comply to meet the requirements of Code Section 401(a) shall be interpreted as having the meaning used in such provision of the Code, if necessary for the Plan to comply with such provision. Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

2.01.1 **"Account"** means the separate record account or accounts maintained on behalf of a Participant which represent his or her interest in the Trust Fund and shall include the Nonelective Employer Contribution Account.

2.01.2 **"Active Participant"** means any Eligible Employee who has met the requirements of Article 3 to participate in the Plan and who may be entitled to receive allocations under the Plan.

2.01.3 **"Administrator"** means the plan administrator under ERISA. The Employer adopting this Plan shall be the Administrator, or such other person or Committee to whom the Employer has delegated any or all of the powers, duties, or responsibilities of the Administrator.

2.01.4 **"Annuity Starting Date"** means the first day of the first period for which an amount is payable as an annuity or in any other form permitted under the Plan.

2.01.5 **"Beneficiary"** means the person or persons (including a trust) entitled under Section 10.04 or 13.03 to receive benefits under the Plan upon the death of a Participant.

2.01.6 **"Board"** means Board of Directors of the Company.

2.01.7 **"Code"** means the Internal Revenue Code of 1986, as amended from time to time.

2.01.8 **"Compensation"** means wages as defined in Code Section 3401(a) (for purposes of income tax withholding at the source) plus amounts that would be included in wages but for an election under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) and all other payments of compensation to an Eligible Employee by the Employer (in the course of the Employer's trade or business) for services to the Employer while employed as an Eligible Employee for which the Employer is required to furnish the Eligible Employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052. Compensation must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

(a) Exclusions. Compensation **excludes** the following: (i) reimbursements or other expense allowances; (ii) fringe benefits (cash and non-cash); (iii) moving expenses; (iv) deferred compensation; (v) welfare benefits; (vi) lump sum payments of accrued and unused vacation, sick, or other leave paid at termination of employment; (vii) Differential Wages; (viii) overtime pay; (ix) bonuses; (x) commissions; (xi) severance pay received **prior** to termination of employment; (xii) Director's fees; (xiii) imputed income; (xiv) taxable life; (xv) allowances and/or reimbursements (e.g., including, but not limited to, annual travel benefit, cell phone, cost-of-living/site allowance, education/tuition allowance, home internet/internet service provider, moving/relocation, housing allowance, flexible spending accounts (FSA), miscellaneous reimbursements, dependent care); (xvi) stipends; and (xvii) shift differentials.

(b) In addition, Compensation **excludes** all severance amounts. For purposes of this Subsection 2.01.8(b) "severance amounts" are any amounts paid **after** severance from employment, **except** the following:

(1) a payment of regular compensation for services during the Eligible Employee's regular working hours, or compensation for services outside the Eligible Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments to the extent such payment would have been made prior to a severance from employment if the Eligible Employee had continued in employment with the Employer, provided such amounts are paid within the post-severance period described below;

(2) Differential Wages as defined below.

For purposes of this Subsection 2.01.8(b), the following terms have the following meanings:

(A) An Eligible Employee has a "severance from employment" when (i) the employee ceases to be an employee of an employer (applying the aggregation rules in Code Section 414) maintaining a plan and (ii) in connection with a change of employment, the individual's new employer does not maintain such plan with respect to the individual. The determination of whether an Eligible Employee ceases to be an employee of an employer maintaining a plan is based on all of the relevant facts and circumstances.

(B) "Differential Wages" means Compensation paid to an Employee by the Employer with regard to military service meeting the definition of differential wage payment found in Code Section 3401(h)(2).

(C) The "post-severance period" means the period beginning on the Eligible Employee's severance from employment and ending on the later of (i) 2-1/2 months after or (ii) the end of the Limitation Year that includes the date of the Eligible Employee's severance from employment.

(c) Timing Rules. Compensation shall generally be based on the amount actually paid to the Eligible Employee during the Plan Year or, for purposes of Article 4, during that portion of the Plan Year during which the Eligible Employee is an Active Participant. Compensation is treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election under Code Section 125, 132(f)(4), 401(k), 403(b), 408(k), 408(p)(2)(A)(i), or 457(b).

(d) Annual Compensation Limit (Code Section 401(a)(17) Limit). The annual Compensation of each Active Participant taken into account for determining benefits provided under the Plan for any 12-month determination period shall not exceed the annual Compensation limit under Code Section 401(a)(17) as in effect on the first day of the determination period (e.g., $350,000 for determination periods beginning in 2025). A "determination period" means the Plan Year or other 12-consecutive-month period over which Compensation is otherwise determined for purposes of the Plan (e.g., the Limitation Year).

The annual Compensation limit under Code Section 401(a)(17) shall be adjusted by the Secretary to reflect increases in the cost of living, as provided in Code Section 401(a)(17)(B); provided, however, that the dollar increase in effect on January 1 of any calendar year is effective for determination periods beginning in such calendar year. If a Plan determines Compensation over a determination period that contains fewer than 12 calendar months (a "short determination period"), then the Compensation limit for such "short determination period" is equal to the Compensation limit for the calendar year in which the "short determination period" begins multiplied by the ratio obtained by dividing the number of full months in the "short determination period" by 12; provided, however, that such proration shall not apply to determine contributions based only on Compensation paid during the portion of the Plan Year during which an individual was an Active Participant.

2.01.9 **"Committee"** means the Retirement Plan Oversight Committee described in Section 17.01.3 herein to advise the Employer with respect to Plan investment and administrative functions.

2.01.10 **"Contribution Period"** means the period for which Nonelective Employer Contributions are made and calculated. The Contribution Period for Nonelective Employer Contributions is the Plan Year.

2.01.11 **"Effective Date"** means January 1, 2025.

2.01.12 **"Eligibility Computation Period"** means each 12-consecutive-month period beginning on an Employee's Employment Commencement Date and each Plan Year beginning on or after Employee's Employment Commencement Date.

2.01.13 **"Eligible Employee"** means any Employee of the Employer who is regularly scheduled to work more than 20 hours per week, except:

(a) any individual who is a signatory to a contract, letter of agreement, or other document that acknowledges the individual's status as an independent contractor not entitled to benefits under the Plan or any individual (other than a Self-Employed Individual) who is not otherwise classified by the Employer as a common law employee, even if such independent contractor or other individual is later determined to be a common law employee;

(b) any Employee who is a resident of Puerto Rico;

(c) employees covered by a collective bargaining agreement, unless the agreement requires the employees be included in the Plan;

(d) Leased Employees;

(e) Interns;

(f) Employees hired solely for the purposes of short-term assignments;

(g) Academic intern Employees who are PhD candidates; and

(h) Employees who are locally hired in Chile that do not receive any earned income from the Employer which constitutes United States source income.

2.01.14 Notwithstanding these exclusions, any Employee who is excluded from participation because the Employee is not regularly scheduled to work more than 20 hours per week shall become an Eligible Employee eligible to participate in the Plan on the Entry

Date coinciding with or immediately following the date on which the Eligible Employee first completes at least 1,000 Hours of Service during an Eligibility Computation Period. **"Employee"** means any common law employee of the Employer.

2.01.15 **"Employee Contribution"** means any after-tax contribution made by an Active Participant to the Plan.

2.01.16 **"Employer"** means the Association of Universities for Research in Astronomy, Inc.

2.01.17 **"Employment Commencement Date"** means the date on which an Employee first performs an Hour of Service.

2.01.18 **"Entry Date"** means the date on which an Employee becomes an Eligible Employee.

2.01.19 **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.01.20 **"Highly Compensated Employee"** means both highly compensated active Employees and highly compensated former Employees.

A highly compensated active Employee includes any Employee who performs service for the Employer during the "determination year" and who (1) at any time during the "determination year" or the "look-back year" was a five percent owner or (2) received "415 Compensation" (as defined in Section 5.01.3) from the Employer during the "look-back year" in excess of the dollar amount specified in Code Section 414(q)(1)(B)(i) adjusted pursuant to Code Section 415(d) (e.g., $160,000 for "determination years" beginning in 2025 and "look-back years" beginning in 2026) and was a member of the top-paid group for such year.

For this purpose, the "determination year" shall be the Plan Year. The "look-back year" shall be the twelve-month period immediately preceding the "determination year."

A highly compensated former Employee includes any Employee who separated from service (or was deemed to have separated) prior to the "determination year", performs no service for the Employer during the "determination year", and was a highly compensated active Employee for either the separation year or any "determination year" ending on or after the Employee's 55th birthday, as determined under the rules in effect for determining Highly Compensated Employees for such separation year or "determination year".

The determination of who is a Highly Compensated Employee, including the determinations of the number and identity of Employees in the top-paid group, shall be made in accordance with Code Section 414(q) and the Treasury Regulations issued thereunder.

2.01.21 **"Hour of Service"**, with respect to any individual, means:

(a) Each hour for which the individual is directly or indirectly paid, or entitled to payment, for the performance of duties for the Employer, each such hour to be credited to the individual for the Eligibility Computation Period in which the duties were performed;

(b) Each hour for which the individual is directly or indirectly paid, or entitled to payment, by the Employer (including payments made or due from a trust fund or insurer to which the Employer contributes or pays premiums) on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity, disability, layoff, jury duty, military duty, or leave of absence, each such hour to be credited to the individual for the Eligibility Computation Period in which such period of time occurs, subject to the following rules:

> (1) No more than 501 Hours of Service shall be credited under this paragraph (1) on account of any single continuous period during which the individual performs no duties, unless the individual performs no duties because of military duty, the individual's employment rights are protected by law, and the individual returns to employment with the Employer during the period that the individual's employment rights are protected under Federal law;
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> (2) Hours of Service shall not be credited under this paragraph (2) for a payment which solely reimburses the individual for medically-related expenses, or which is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, unemployment compensation or disability insurance laws; and
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> (3) If the period during which the individual performs no duties falls within two or more Eligibility Computation Periods and if the payment made on account of such period is not calculated on the basis of units of time, the Hours of Service credited with respect to such period shall be allocated between not more than the first two such Eligibility Computation Periods on any reasonable basis consistently applied with respect to similarly situated individuals;

(c) Each hour not counted under paragraph (1) or (2) for which the individual would have been scheduled to work for the Employer during the period that the individual is absent from work because of military duty, provided the individual's employment rights are protected under Federal law and the individual returns to work with the Employer during the period that the individual's employment rights are protected, each such hour to be credited to the individual for the Eligibility Computation Period for which the individual would have been scheduled to work; and

(d) Each hour not counted under paragraph (1), (2), or (3) for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to be paid by the Employer, shall be credited to the individual for the Eligibility Computation Period to which the award or agreement pertains rather than the Eligibility Computation Period in which the award, agreement, or payment is made.

For purposes of paragraphs (b) and (c) above, Hours of Service shall be calculated in accordance with the provisions of Section 2530.200b-2(b) and (c) of the Department of Labor regulations, which are incorporated herein by reference.

If the Employer does not maintain records that accurately reflect the actual Hours of Service to be credited to an Employee, 190 Hours of Service will be credited to the Employee for each month worked.

2.01.22 **"Inactive Participant"** means any individual who was an Active Participant, but is no longer an Eligible Employee and who has an Account under the Plan.

2.01.23 **"Leased Employee"** means any individual who provides services to the Employer (the "recipient") but is not otherwise an employee of the recipient if (1) such services are provided pursuant to an agreement between the recipient and any other person (the "leasing organization"), (2) such individual has performed services for the recipient (or for the recipient and any related persons within the meaning of Code Section 414(n)(6)) on a substantially full-time basis for at least one year, and (3) such services are performed under primary direction of or control by the recipient. The determination of who is a Leased Employee shall be made in accordance with any rules and regulations issued by the Secretary of the Treasury or delegate.

2.01.24 **"Limitation Year"** means the Plan Year or such other 12-consecutive-month period as may be designated by the Employer.

2.01.25 **"Nonelective Employer Contribution"** means any contribution made by the Employer to the Plan in accordance with Section 4.05.

2.01.26 "**Normal Retirement Age**" means age 65.

2.01.27 **"Participant"** means any individual who is either an Active Participant or an Inactive Participant.

2.01.28 **"Permissible Investment"** means each investment available for investment of assets of the Plan as determined by the Administrator.

2.01.29 **"Plan"** means the AURA, Inc. Money Purchase Pension Plan, as set forth herein, together with any and all amendments hereto.

2.01.30 **"Plan Year"** means the 12-consecutive-month period that begins on January 1st and ends on the next following December 31st.

2.01.31 **"Reemployment Commencement Date"** means the date on which an Employee who terminates employment with the Employer first performs an Hour of Service following such termination of employment.

2.01.32 "Required Beginning Date" means:

(a) for a Participant who is not a five percent owner, April 1 of the calendar year following the calendar year in which occurs the later of (i) the Participant's retirement or (ii) the Participant's attainment of age 70 1/2 (if born prior to July 1, 1949), the Participant's attainment of age 72 (if born on or after July 1, 1949, but prior to January 1, 1951), or the Participant's attainment of the "applicable age" within the meaning of Code Section 401(a)(9)(C)(v) (if born on or after January 1, 1951); provided, however, that a Participant may elect to have the Required Beginning Date determined without regard to the provisions of clause (i).

(b) for a Participant who is a five percent owner, April 1 of the calendar year following the calendar year in which the Participant attains age 70 1/2 (if born prior to July 1, 1949), the Participant's attainment of age 72 (if born on or after July 1, 1949, but prior to January 1, 1951), or the Participant's attainment of the "applicable age" within the meaning of Code Section 401(a)(9)(C)(v) (if born on or after January 1, 1951).

Once the Required Beginning Date of a five percent owner or a Participant who has elected to have such Required Beginning Date determined in accordance with the provisions of this Subsection has occurred, such Required Beginning Date shall not be re-determined, even if the Participant ceases to be a five percent owner in a subsequent year or continues in employment with the Employer.

For purposes of this Subsection, a Participant is treated as a five percent owner if such Participant is a five percent owner as defined in Code Section 416(i) (determined in accordance with Code Section 416 but without regard to whether the Plan is top-heavy) at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70 1/2.

2.01.33 **"Rollover Contribution"** means any distribution from an eligible retirement plan, as defined in Section 12.04, that an Employee elects to contribute to the Plan in accordance with the provisions of Section 4.04.

2.01.34 **"Self-Employed Individual"** means an individual who has Earned Income for the taxable year from the Employer or who would have had Earned Income but for the fact that the trade or business had no net profits for the taxable year, including, but not limited to, a partner in a partnership, a sole proprietor, a member in a limited liability company or a shareholder in a subchapter S corporation.

2.01.35 **"Severance Date"** means the earlier of (i) the date an Employee retires, dies, quits, or is discharged from employment with the Employer or (ii) the 12-month anniversary of the date on which the Employee was otherwise first absent from employment; provided, however, that if an individual terminates or is absent from employment with the Employer because of military duty, such individual shall not incur a Severance Date if the individual's employment rights are protected under Federal law and the individual returns to employment with the Employer within the period during which the individual retains such employment rights, but, if the individual does not return to such employment within such period, the Severance Date shall be the earlier of (1) the first anniversary of the date such absence commenced or (2) the last day of the period during which the individual retains such employment rights.

2.01.36 **"Spouse"** means the person to whom an individual is married for purposes of Federal income taxes.

2.01.37 **"Trustee"** means the person or persons designated by the Employer to serve as Trustee of the Trust Fund.

2.01.38 **"Trust Fund"** means the property held in Trust by the Trustee for the benefit of Participants and their Beneficiaries.

Article 3.

Eligibility & Participation.

3.01 **Eligibility to Participate.** Any Eligible Employee may participate in the Plan.

3.02 **Effective Date of Participation.** An Eligible Employee shall become a Participant effective immediately upon meeting the eligibility requirements specified in Subsection 2.01.2.

3.03 **Determination of Eligibility.** The Administrator shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer. Such determination shall be conclusive and binding on all persons, as long as the same is made pursuant to the Plan and ERISA.

3.04 **Transfers Out of Covered Employment.** If any Active Participant ceases to be an Eligible Employee, but continues in the employ of the Employer, such Employee shall cease to be an Active Participant, but shall continue as an Inactive Participant until the entire Account balance is forfeited or distributed. An Inactive Participant shall not be entitled to receive an allocation of contributions or forfeitures under the Plan for the period that the individual is not an Eligible Employee and wages and other payments made to the individual by the Employer for services other than as an Eligible Employee shall not be included in Compensation for purposes of determining the amount and allocation of any contributions to the Account of such Inactive Participant.

3.05 **Transfers Into Covered Employment.** If an Employee who is not an Eligible Employee becomes an Eligible Employee, such Eligible Employee shall become an Active Participant immediately as of such transfer date if such Eligible Employee has already satisfied the eligibility requirements and would have otherwise previously become an Active Participant in accordance with Section 3.02. Otherwise, such Eligible Employee shall become an Active Participant in accordance with Section 3.02.

Wages and other payments made to an Employee prior to becoming an Eligible Employee by the Employer for services other than as an Eligible Employee shall not be included in

Compensation for purposes of determining the amount and allocation of any contributions to the Account of such Eligible Employee.

3.06 **Resumption of Participation Following Reemployment.** If a Participant who terminates employment with the Employer is reemployed as an Eligible Employee, the individual shall again become an Active Participant on such Reemployment Commencement Date. If a former Employee is reemployed as an Eligible Employee on or after an Entry Date, the individual shall become an Active Participant on such Reemployment Commencement Date. Any other former Employee who is reemployed as an Eligible Employee shall become an Active Participant as provided in Section 3.02 or 3.05. Any distribution which a Participant is receiving under the Plan at the time the individual is reemployed by the Employer shall cease, except as otherwise required under Section 11.03.

Article 4.

Contributions.

4.01 **Contributions Subject to Limitations.** All contributions made to the Plan under this Article 4 shall be subject to the limitations contained in Article 5.

4.02 **Compensation Taken into Account in Determining Contributions.** Compensation shall not include any amounts excluded as described in Article 2.

4.03 **Employee Contributions.** The Employer shall not allow Participants to make Employee Contributions to the Plan.

4.04 **Rollover Contributions.** No Rollover Contributions may be made to the Plan.

4.05 **Nonelective Employer Contributions.** The Employer shall make Nonelective Employer Contributions to the Trust. For each Plan Year, the Employer shall contribute for each "eligible" Participant an amount equal to 10.0% of such "eligible" Participant's Compensation.

4.06 **Vested Interest in Contributions.** A Participant's vested interest in Nonelective Employer Contributions Account shall be 100 percent effective immediately upon Entry Date.

Article 5.

Limitations on Contributions.

5.01 **Special Definitions.** For purposes of this Article 5, the following definitions shall apply:

5.01.1 **"Annual additions"** mean the sum of the following amounts allocated to an Active Participant for a Limitation Year:

(a) all employer contributions allocated to an Active Participant's account under qualified defined contribution plans maintained by the "415 employer", including amounts applied to reduce employer contributions but excluding amounts contributed under a cash or deferred arrangement maintained under any such plan to the extent those amounts are treated as catch-up contributions in accordance with the provisions of Code Section 414(v);

(b) all employee contributions allocated to an Active Participant's account under a qualified defined contribution plan or a qualified defined benefit plan maintained by the "415 employer" if separate accounts are maintained with respect to such Active Participant under the defined benefit plan;

(c) all forfeitures allocated to an Active Participant's account under a qualified defined contribution plan maintained by the "415 employer";

(d) all amounts allocated to an "individual medical benefit account" which is part of a pension or annuity plan maintained by the "415 employer";

(e) all amounts derived from contributions paid or accrued after December 31, 1985, in taxable years ending after such date, which are attributable to post-retirement medical benefits allocated to the separate account of a key employee, as defined in Code Section 419A(d)(3), under a "welfare benefit fund" maintained by the "415 employer"; and

(f) all allocations to an Active Participant under a "simplified employee pension".

5.01.2 **"Excess 415 amount"** means the excess of an Active Participant's "annual additions" for the Limitation Year over the "maximum permissible amount".

5.01.3 **"415 compensation"** means Compensation subject to the following:

(a) "415 compensation" does ***not*** exclude any amounts excluded by the Employer in Subsection 2.01.8 except moving expenses paid or reimbursed by the Employer if it is reasonable to believe they are deductible by the Employee.

(b) "415 compensation" shall be based on compensation for all services to the "415 employer."

(c) "415 compensation" shall be based on the amount actually paid or made available to the Participant (or, if earlier, includible in the gross income of the Participant) during the Limitation Year.

(d) An Eligible Employee's Severance Date, as defined in Subsection 2.01.8(b)(2) shall be applied using the modification to the employer aggregation rules prescribed in Code Section 415(h).

(e) "415 compensation" may include amounts earned, but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided

(1) such amounts are paid during the first few weeks of the next Limitation Year;

(2) such amounts are included on a uniform and consistent basis with respect to all similarly situated Participants; and

(3) no such amounts are included in more than one Limitation Year.

In addition, "415 compensation" shall not reflect compensation for a year greater than the limit under Code Section 401(a)(17) that applies to that year.

5.01.4 **"415 employer"** means the Employer and any other employers which constitute a controlled group of corporations (as defined in Code Section 414(b) as modified by Code Section 415(h)) or which constitute trades or businesses (whether or not incorporated) which are under common control (as defined in Code Section 414(c) as modified by Code Section 415(h)) or which constitute an affiliated service group (as defined in Code Section 414(m)) and any other entity required to be aggregated with the Employer pursuant to regulations issued under Code Section 414(o).

5.01.5 **"Individual medical benefit account"** means an individual medical benefit account as defined in Code Section 415(l)(2).

5.01.6 **"Maximum permissible amount"** means for a Limitation Year with respect to any Active Participant the lesser of (1) the maximum dollar amount permitted for the Limitation Year under Code Section 415(c)(1)(A) adjusted as provided in Code Section 415(d) (e.g., $70,000 for the Limitation Year ending in 2025) or (2) 100 percent of the Active Participant's "415 compensation" for the Limitation Year. If a short Limitation Year is created because of an amendment changing the Limitation Year to a different 12-consecutive-month period, the dollar limitation specified in clause (1) above shall be adjusted by multiplying it by a fraction the numerator of which is the number of months in the short Limitation Year and the denominator of which is 12.

The limitation specified in clause (2) above shall not apply to any contribution for medical benefits within the meaning of Code Section 401(h) or 419A(f)(2) after separation from service which is otherwise treated as an "annual addition" under Code Section 419A(d)(2) or 415(l)(1).

5.01.7 **"Simplified employee pension"** means a simplified employee pension as defined in Code Section 408(k).

5.01.8 **"Welfare benefit fund"** means a welfare benefit fund as defined in Code Section 419(e).

To the extent that types of contributions defined in Article 2 are referred to in this Article 5, the defined term includes similar contributions made under other plans where the context so requires.

5.02 **Code Section 415 Limitations.** Notwithstanding any other provisions of the Plan, the following limitations shall apply:

5.02.1 Employer Maintains Single Plan: If the "415 employer" does not maintain any other qualified defined contribution plan or any "welfare benefit fund", "individual medical benefit account", or "simplified employee pension" in addition to the Plan, the provisions of this Subsection 5.02.1(a) shall apply.

(a) If a Participant does not participate in, and has never participated in any other qualified defined contribution plan, "welfare benefit fund", "individual medical benefit account", or "simplified employee pension" maintained by the "415 employer", which provides an "annual addition", the amount of "annual additions" to the Participant's Account for a Limitation Year shall not exceed the lesser of the "maximum permissible amount" or any other limitation contained in the Plan. If a contribution that would otherwise be contributed or allocated to the Participant's Account would cause the "annual additions" for the Limitation Year to exceed the "maximum permissible amount", the amount to be contributed or allocated shall be reduced so that the "annual additions" for the Limitation Year shall equal the "maximum permissible amount".

(b) Prior to the determination of a Participant's actual "415 compensation" for a Limitation Year, the "maximum permissible amount" may be determined on the basis of a reasonable estimation of the Participant's "415 compensation" for such Limitation Year, uniformly determined for all Participants similarly situated. Any Employer contributions to be made based on estimated annual "415 compensation" shall be reduced by any "excess 415 amounts" carried over from prior Limitation Years.

(c) As soon as is administratively feasible after the end of the Limitation Year, the "maximum permissible amount" for such Limitation Year shall be determined on the basis of the Participant's actual "415 compensation" for such Limitation Year.

5.02.2 Employer Maintains Multiple Defined Contribution Type Plans: If the "415 employer" maintains any other qualified defined contribution plan or any "welfare benefit fund", "individual medical benefit account", or "simplified employee pension" in addition to the Plan, the provisions of this Subsection 5.02.2 shall apply.

(a) If a Participant is covered under any other qualified defined contribution plan or any "welfare benefit fund", "individual medical benefit account", or "simplified employee pension" maintained by the "415 employer", that provides an "annual addition", the amount of "annual additions" to the Participant's Account for a Limitation Year shall not exceed the lesser of;

(1) the "maximum permissible amount", reduced by the sum of any "annual additions" to the Participant's accounts for the same Limitation Year under such other qualified defined contribution plans and "welfare

benefit funds", "individual medical benefit accounts", and "simplified employee pensions"; or

(2) any other limitation contained in the Plan.

If the "annual additions" with respect to a Participant under other qualified defined contribution plans, "welfare benefit funds", "individual medical benefit accounts", and "simplified employee pensions" maintained by the "415 employer" are less than the "maximum permissible amount" and a contribution that would otherwise be contributed or allocated to the Participant's Account under the Plan would cause the "annual additions" for the Limitation Year to exceed the "maximum permissible amount", the amount to be contributed or allocated shall be reduced so that the "annual additions" for the Limitation Year shall equal the "maximum permissible amount". If the "annual additions" with respect to the Participant under such other qualified defined contribution plans, "welfare benefit funds", "individual medical benefit accounts", and "simplified employee pensions" in the aggregate are equal to or greater than the "maximum permissible amount", no amount shall be contributed or allocated to the Participant's Account under the Plan for the Limitation Year.

(b) Prior to the determination of a Participant's actual "415 compensation" for the Limitation Year, the amounts referred to above may be determined on the basis of a reasonable estimation of the Participant's "415 compensation" for such Limitation Year, uniformly determined for all Participants similarly situated. Any Employer contribution to be made based on estimated annual "415 compensation" shall be reduced by any "excess 415 amounts" carried over from prior Limitation Years.

(c) As soon as is administratively feasible after the end of the Limitation Year, the amounts referred to in this Subsection shall be determined on the basis of the Participant's actual "415 compensation" for such Limitation Year.

5.02.3 <u>Corrections</u>: In correcting an "excess 415 amount" in a Limitation Year, the Employer may use any appropriate correction under the Employee Plans Compliance Resolution System, or as otherwise permitted by applicable law and regulations.

5.02.4 <u>Exclusion from Annual Additions</u>: Restorative payments allocated to a Participant's Account, which include payments made to restore losses to the Plan resulting from actions (or a failure to act) by a fiduciary for which there is a reasonable risk of liability under Title I of ERISA or under other applicable federal or state law, where similarly situated Participants are similarly treated do not give rise to an "annual addition" for any Limitation Year.

Article 6.

Participants' Accounts.

6.01 Individual Accounts. The Administrator shall establish and maintain an Account for each Participant that shall reflect contributions made on behalf of the Participant and earnings, expenses, gains and losses attributable thereto, and investments made with amounts in the Participant's Account. The Administrator shall establish and maintain such other accounts and records as it decides in its discretion to be reasonably required or appropriate in order to discharge its duties under the Plan.

6.02 Valuation of Accounts. Participant Accounts shall be valued at their fair market value at least annually as of a "determination date", as defined in Subsection 14.01.1, in accordance with a method consistently followed and uniformly applied, and on such date earnings, expenses, gains and losses on investments made with amounts in each Participant's Account shall be allocated to such Account.

Article 7.

Investment of Contributions.

7.01 Manner of Investment. All contributions made to the Accounts of Participants shall be held for investment by the Trustee. The Accounts of Participants shall be invested and reinvested only in Permissible Investments.

7.02 Investment Decisions. Investments shall be directed by each Participant. The Administrator nor the Trustee shall have no discretion or authority with respect to the investment of the Trust Fund; however, the Trustee or an affiliate may exercise investment management authority in accordance with Subsection 7.02.3 below.

7.02.1 Each Participant shall direct the investment of the Participant's Account among the Permissible Investments. The Participant shall file initial investment instructions using procedures established by the Administrator, selecting the Permissible Investments in which amounts credited to the Participant's Account shall be invested.

(a) While any balance remains in the Account of a Participant after death, the Beneficiary of the Participant shall make decisions as to the investment of the Account as though the Beneficiary were the Participant. To the extent required by a qualified domestic relations order as defined in Code Section 414(p), an alternate payee shall make investment decisions with respect to any segregated account established in the name of the alternate payee as provided in Section 16.03.

(b) If the Trustee receives any contribution under the Plan as to which investment instructions have not been provided, such amount shall be invested in the Permissible Investment selected for such purposes by the Administrator.

7.02.2 The Plan is intended to constitute a plan described in ERISA Section 404(c)(1) and regulations issued thereunder. The fiduciaries of the Plan shall be relieved of liability for any losses that are the direct and necessary result of investment instructions given by the Participant, Beneficiary, or an alternate payee under a qualified domestic relations order.

7.02.3 The Administrator, as named fiduciary for the Plan, may appoint one or more investment managers (as defined under ERISA Section 3(38)) who may have such duties, up to and including any authority to determine what shall be the Permissible Investments for the Plan at any given time, what restrictions will exist upon those and how unallocated accounts under the Plan and contributions described in Section 4.05 of the Plan shall be invested, as the Administrator in its sole discretion shall determine in its appointment and agreement with such investment manager(s). Such agreement(s) may limit, to the extent permissible under ERISA, the Administrator's authority and responsibility for the Plan's Permissible Investments so delegated to the investment manager(s). The Administrator shall retain the authority to revoke any such appointment of an investment manager.

Article 8.

Loans.

8.01 Loans. No Participant, Beneficiary, or alternate payee under a qualified domestic relations order, shall be permitted to apply for a loan from their Accounts under the Plan.

Article 9.

In-Service Withdrawals.

9.01 Availability of In-Service Withdrawals. Except as otherwise permitted under Section 10.02 with respect to withdrawals after Normal Retirement Age, as required under Section 11.04 with respect to Participants who continue in employment past their Required Beginning Date, or as required under Section 9.02 with respect to certain Participants, a Participant shall not be permitted to make a withdrawal from Participant's Account under the Plan prior to retirement or termination of employment with the Employer except as provided in this Article.

9.02 In-Service Withdrawal Rules. Any Participant who was hired on or before December 31, 2017, who has attained the age of sixty-two (62), who is characterized as other than a regular full-time employee, and who has not separated from employment, may elect to begin receiving distributions of his or her vested Account balance in accordance with the provisions of this Article 9. All such withdrawals shall be considered a "protected benefit" under Code Section 411(d)(6).

A Participant who was hired on or after January 1, 2018, may not elect to begin receiving distributions of his or her vested Account balance in accordance with this Article 9.

Notwithstanding the above, a Participant who is a nonresident alien of the United States and a nonresident alien of the country of employment by the Employer ("Third Country

National") and who has not separated from employment, may elect to begin receiving distributions of his or her vested Account balance in accordance with this Article 9.

9.03 Restrictions on In-Service Withdrawals. The following restrictions apply to any in-service withdrawal made from a Participant's Account under this Article:

9.03.1 The Participant must obtain the consent of Participant's spouse, if any, to obtain an in-service withdrawal.

9.03.2 In-service withdrawals under this Article shall be made in a lump sum payment, except that the Participant shall receive the in-service withdrawal in the form of a "qualified joint and survivor annuity", as defined in Subsection 13.01.1, unless the consent rules in Section 13.04 are satisfied, or the Participant may elect to receive the in-service withdrawal in the form of a "qualified optional survivor annuity", as defined in Subsection 13.01.2.

Article 10.

Right to Benefits.

10.01 Normal Retirement. Each Participant who continues in employment as an Employee until Normal Retirement Age shall have a vested interest in Participant's Account of 100 percent. If a Participant retires upon the attainment of Normal Retirement Age, such retirement is referred to as a normal retirement.

10.02 Late Retirement. If a Participant continues in employment as an Employee after Normal Retirement Age, the Participant shall continue to have a 100 percent vested interest in the Participant's Account and shall continue to participate in the Plan until the date the Participant establishes with the Employer for late retirement. For benefits accrued prior to January 1, 2026, until the Participant retires, the Participant has a continuing right to elect to receive distribution of all or any portion of the Participant's Account in accordance with the provisions of Articles 10 and 11.

10.03 Disability Retirement. A Participant who becomes disabled while employed as an Employee shall have a 100 percent vested interest in the Participant's Account. An Employee is considered disabled if the Employee satisfies the requirements for benefits under the Employer's long-term disability plan; satisfies the requirements for Social Security disability benefits; or is determined to be disabled by a physician approved by the Employer, and terminates employment with the Employer. Such termination of employment is referred to as a disability retirement.

10.04 Death. A Participant who dies while employed as an Employee, or while performing qualified military service as defined in Code Section 414(u)(5), shall have a 100 percent vested interest in the Participant's Account and the Participant's designated Beneficiary shall be entitled to receive the balance of the Participant's Account, plus any amounts thereafter credited to the Participant's Account. If a Participant whose employment as an Employee has terminated dies, the Participant's designated Beneficiary shall be entitled to receive the Participant's vested interest in such Account.

A copy of the death notice or other sufficient documentation must be provided to the Administrator using procedures established by the Administrator. If upon the death of the Participant there is, in the opinion of the Administrator, no designated Beneficiary for part or all of the Participant's Account, such amount shall be paid to the surviving Spouse or, if none, to the estate (such Spouse or estate shall be deemed to be the Beneficiary for purposes of the Plan). If a Beneficiary dies after benefits to such Beneficiary have commenced, but before they have been completed, and, in the opinion of the Administrator, no person has been designated to receive such remaining benefits, then such benefits shall be paid in a lump sum to the deceased Beneficiary's estate.

Subject to the requirements of Section 13.03, a Participant may designate a Beneficiary, or change any prior designation of Beneficiary by giving notice to the Administrator using procedures established by the Administrator. If more than one person is designated as the Beneficiary, their respective interests shall be as indicated on the designation form. In the case of a married Participant, the Participant's Spouse shall be deemed to be the designated Beneficiary unless the Participant's Spouse has consented to another designation in the manner described in Section 13.05. The Participant may designate a Beneficiary other than Participant's Spouse for the portion of the Account that will not be used to purchase the "qualified preretirement survivor annuity," regardless of whether the Spouse consents to such designation.

10.05 Other Termination of Employment. If a Participant terminates employment with the Employer for any reason other than death or normal, late, or disability retirement, the Participant shall be entitled to a termination benefit equal to the vested interest in the balance of the Participant's Account.

10.06 Application for Distribution. A Participant (or Beneficiary, if the Participant has died) who is entitled to a distribution hereunder must complete the required application, using procedures established by the Administrator, unless the Participant's vested interest in the Account does not exceed the amount subject to automatic distribution pursuant to Section 12.02.

10.07 Application of Forfeitures. Any forfeitures occurring during a Plan Year shall be applied to reduce the contributions of the Employer. Notwithstanding any other provision of the Plan to the contrary, forfeitures shall first be used to pay administrative expenses under the Plan, if so directed by the Employer. To the extent that forfeitures are not used to reduce administrative expenses under the Plan, as directed by the Employer, forfeitures will be applied in accordance with this Section 10.07.

Pending application, forfeitures shall be held in the Permissible Investment selected for such purpose by the Administrator.

10.08 Adjustment for Investment Experience. If any distribution under this Article 10 is not made in a single payment, the amount retained by the Trustee after the distribution shall be subject to adjustment until distributed to reflect the income and gain or loss on the investments in which such amount is invested and any expenses properly charged under the Plan and Trust to such amounts.

Article 11.

Distributions.

11.01 **<u>Timing of Distribution Following Retirement or Termination of Employment</u>.** The balance of a Participant's vested interest in the Participant's Account shall be distributable upon termination of employment with the Employer because of death, normal or disability retirement, or other termination of employment. Notwithstanding the foregoing, a Participant may elect to postpone distribution of his or her Account until the date required under Section 11.04, unless the Participant's vested interest in Participant's Account does not exceed the amount subject to automatic distribution pursuant to Section 12.02. A Participant who elects to postpone distribution has a continuing election to receive such distribution prior to the date as of which distribution is required, unless such Participant is reemployed as an Employee.

Consistent with the provisions of Section 10.06, if a Participant (or Beneficiary, if the Participant has died) whose Account is not subject to cash out in accordance with Section 12.02 does not request a distribution when the Account becomes distributable hereunder, the individual shall be deemed to have elected to postpone distribution of the Account until the earlier of the date the individual requests distribution or the date required in Section 11.04.

Distribution shall be made to an eligible Participant from the Participant's vested interest in the Account as soon as reasonably practicable following the date the Participant's application for distribution is received by the Administrator, but in no event later than the Required Beginning Date.

11.02 **<u>Participant Consent to Distribution</u>.** As required under Code Section 411(a)(11)(A) and consistent with Section 10.06, no distribution shall be made to the Participant before the Participant reaches Normal Retirement Age without the Participant's consent, unless the Participant's vested interest in the Participant's Account does not exceed the amount subject to automatic distribution pursuant to Section 12.02. Such consent shall be made within the 180-day period ending on the Participant's Annuity Starting Date.

If a Participant's vested interest in the Participant's Account exceeds seven thousand dollars ($7,000) the consent of the Participant's Spouse must also be obtained if distribution is made before the Participant reaches Normal Retirement Age, unless the distribution shall be made in the form of a "qualified joint and survivor annuity" or "qualified preretirement survivor annuity" as those terms are defined in Section 13.01. A Spouse's consent to early distribution, if required, must satisfy the requirements of Section 13.05.

Notwithstanding any other provision of the Plan to the contrary, neither the consent of the Participant nor the Participant's Spouse shall be required to the extent that a distribution is required to satisfy Code Section 401(a)(9) or Code Section 415.

11.03 **<u>Required Commencement of Distribution to Participants</u>.** In no event shall distribution to a Participant commence later than the earlier of the dates described below:

11.03.1 unless the Participant (and Spouse, if appropriate) elects otherwise, the 60th day after the close of the Plan Year in which occurs the latest of (i) the date on which the Participant attains Normal Retirement Age, (ii) the date on which the Participant's employment with the Employer ceases, or (iii) the 10th anniversary of the year in which the Participant commenced participation in the Plan; and

11.03.2 the Participant's Required Beginning Date.

Notwithstanding the provisions of Section 11.02 and Subsection 11.03.1 above, the failure of a Participant (and the Participant's Spouse, if applicable) to consent to a distribution shall be deemed to be an election to defer commencement of payment as provided in Section 11.01 above.

11.04 Required Commencement of Distribution to Beneficiaries. Subject to the requirements of Subsection 11.04.1 below, if a Participant dies before Annuity Starting Date, the Participant's Beneficiary shall receive distribution of the Participant's vested interest in the Account in the form provided under Article 12 or 13, as applicable, beginning as soon as reasonably practicable following the date the Beneficiary's application for distribution is filed with the Administrator. If distribution is to be made to a Participant's Spouse, it shall be made available within a reasonable period of time after the Participant's death that is no less favorable than the period of time applicable to other distributions.

11.04.1 Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire vested interest will be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving Spouse is the Participant's sole "designated beneficiary," then, except as otherwise elected under Subsection 11.04.2, minimum distributions, as described in Section 12.03, will begin to the surviving Spouse by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.

(b) If the Participant's surviving Spouse is not the Participant's sole "designated beneficiary," then, except as otherwise elected under Subsection 11.04.2, minimum distributions, as described in Section 12.03, will begin to the "designated beneficiary" by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(c) If there is no "designated beneficiary" as of September 30 of the year following the year of the Participant's death, the Participant's entire vested interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(d) If the Participant's surviving Spouse is the Participant's sole "designated beneficiary" and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Subsection 11.04.1, other than Subsection 11.04.1(a), will apply as if the surviving Spouse were the Participant.

For purposes of this Subsection 11.04.1, unless Subsection 11.04.1(d) applies, distributions are considered to begin on the Participant's Required Beginning Date. If

Subsection 11.04.1(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Subsection 11.04.1(a). If distributions under an annuity irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Subsection 11.04.1(a), the date distributions are considered to begin is the date distributions actually commence.

11.04.2 Election of 5-Year Rule. Participants or Beneficiaries may elect on an individual basis whether the 5-year rule described in Subsection 11.04.1(c) or the minimum distribution rule described in Section 12.03 applies to distributions after the death of a Participant who has a "designated beneficiary." The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under Subsection 11.04.1, or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, the surviving Spouse's) death. If neither the Participant nor the Beneficiary makes an election under this Subsection 11.04.2, distributions will be made in accordance with Subsection 11.04.1 and Section 12.03.

Subject to the requirements of Subsection 11.04.1 above, if a Participant dies on or after the Annuity Starting Date, but before the entire vested interest in the Account is distributed, the Beneficiary shall receive distribution of the remainder of the Participant's vested interest in the Account beginning as soon as reasonably practicable following the Participant's date of death in a form that provides for distribution at least as rapidly as under the form in which the Participant was receiving distribution.

For purposes of this Section 11.04, "designated beneficiary" is as defined in Subsection 12.03.3(a).

11.05 Whereabouts of Participants and Beneficiaries. The Administrator shall at all times be responsible for determining the whereabouts of each Participant or Beneficiary who may be entitled to benefits under the Plan and shall direct the Trustee as to the maintenance of a current address of each such Participant or Beneficiary. The Trustee shall be under no duty to make any distributions other than those for which it has received satisfactory direction from the Administrator.

Notwithstanding the foregoing, if the Trustee attempts to make a distribution in accordance with the Administrator's instructions but is unable to make such distribution because the whereabouts of the distributee is unknown, the Trustee shall notify the Administrator of such situation and thereafter the Trustee shall be under no duty to make any further distributions to such distributee, except as otherwise provided in written instructions from the Administrator.

If the Administrator is unable after diligent attempts to locate a Participant or Beneficiary who is entitled to a benefit under the Plan, the benefit otherwise payable to such Participant or Beneficiary shall be forfeited and applied as provided in Section 10.07. If a benefit is forfeited because the Administrator determines that the Participant or Beneficiary cannot be found, such benefit shall be reinstated by the Employer if a claim is filed by the Participant or Beneficiary with the Administrator and the Administrator confirms the claim to the Employer.

Article 12.

Form of Distribution.

12.01 <u>Normal Form of Distribution Under Plan</u>. Unless a Participant elects otherwise in accordance with the provisions of Article 13, distribution to the Participant shall be made in the form of an annuity contract that provides for payment as a "qualified joint and survivor annuity." Unless the Participant (or the Participant's Spouse) elects otherwise in accordance with the provisions of Article 13, distributions to a Participant's Spouse Beneficiary shall be made in the form of an annuity contract that provides for payments as a "qualified preretirement survivor annuity." Unless a Participant or the Participant's non-Spouse Beneficiary, as applicable, elects otherwise, distributions to a Participant's non-Spouse Beneficiary shall be made in a lump sum.

Subject to the requirements of Article 13, in lieu of a "qualified joint and survivor annuity" or "qualified preretirement survivor annuity," a Participant (or the Participant's Spouse Beneficiary, as applicable) may elect distribution in any of the following forms:

(i) a lump sum;

(ii) under a systematic withdrawal plan (installments);

(iii) Fixed-Period Annuities or Lifetime Annuities as described in TIAA-CREF contracts;

(iv) Interest Payment Retirement Option (IPRO) as described in TIAA-CREF contracts; or

(v) if distribution to a Participant commences on the Participant's Required Beginning Date as determined under Subsection 2.01.32, under a systematic withdrawal plan that provides the minimum distributions required under Code Section 401(a)(9), as described in Section 12.03.

A Participant or the Participant's non-Spouse Beneficiary may elect distribution to the Participant's non-Spouse Beneficiary in any of the following forms: (i) under a systematic withdrawal plan (installments); (ii) Fixed-Period Annuities or Lifetime Annuities as described in TIAA-CREF contracts; or (iii) Interest Payment Retirement Option (IPRO) as described in TIAA-CREF contracts.

A Participant (or the Participant's Beneficiary, if applicable) who is receiving distribution under a systematic withdrawal plan may elect to accelerate installment payments, or any portion thereof, or to receive a lump sum distribution of the remainder of the Account balance.

12.02 <u>Cash Out Of Small Accounts</u>. Notwithstanding any other provision of the Plan to the contrary, if the vested Account balance payable to the Participant does not exceed $1,000, the Participant's vested interest in the Account may be distributed following the Participant's termination of employment because of retirement, disability, or other termination of employment.

If distribution is to be made to a Participant's Beneficiary following the death of the Participant and the Beneficiary's vested interest in the Participant's Account does not exceed seven thousand dollars ($7,000) such distribution shall be made to the Beneficiary in a lump sum following the Participant's death.

12.03 <u>Minimum Distributions</u>. Unless a Participant's vested interest in the Account is distributed in the form of an annuity or in a single sum on or before the Participant's Required Beginning Date, as of the first "distribution calendar year" distributions will be made in accordance with this Section. In lieu of the minimum distribution required hereunder, the Administrator may distribute the Participant's full vested interest in the Account in the form of an annuity. Any annuity purchased on behalf of a Participant will provide for distributions thereunder to be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations issued thereunder and the minimum distribution incidental benefit requirement of Code Section 401(a)(9)(G).

12.03.1 <u>Required Minimum Distributions During a Participant's Lifetime</u>. During a Participant's lifetime, the minimum amount that will be distributed for each "distribution calendar year" is the lesser of:

(a) the quotient obtained by dividing the Participant's "account balance" by the distribution period in the Uniform Lifetime Table set forth in Q & A 2 of Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's age as of the Participant's birthday in the "distribution calendar year"; or

(b) if the Participant's sole "designated beneficiary" for the "distribution calendar year" is the Participant's Spouse, the quotient obtained by dividing the Participant's "account balance" by the number in the Joint and Last Survivor Table set forth in Q & A 3 of Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the "distribution calendar year."

Required minimum distributions will be determined under this Subsection 12.03.1 beginning with the first "distribution calendar year" and up to and including the "distribution calendar year" that includes the Participant's date of death. A Participant who has retired may elect at any time to take any portion of the Account in excess of the amount required to be paid pursuant to this Subsection 12.03.1.

12.03.2 Required Minimum Distributions After Participant's Death.

(a) If a Participant dies on or after the date distributions begin and there is a "designated beneficiary," the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the Participant's "account balance" by the longer of the remaining "life expectancy" of the Participant or the remaining "life expectancy" of the Participant's "designated beneficiary," determined as follows:

(1) The Participant's remaining "life expectancy" is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(2) If the Participant's surviving Spouse is the Participant's sole "designated beneficiary," the remaining life expectancy of the surviving Spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For "distribution calendar years" after the year of the surviving Spouse's death, the remaining "life expectancy" of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.

(3) If the Participant's surviving Spouse is not the Participant's sole "designated beneficiary," the "designated beneficiary's" remaining "life expectancy" is calculated using the age of the "designated beneficiary" in the year following the year of the Participant's death, reduced by one for each subsequent year.

(b) If the Participant dies on or after the date distributions begin and there is no "designated beneficiary" as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the Participant's "account balance" by the Participant's remaining "life expectancy" calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(c) Unless the Participant or Beneficiary elects otherwise in accordance with Subsection 11.04.2, if the Participant dies before the date distributions begin and there is a "designated beneficiary," the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the Participant's "account balance" by the remaining "life expectancy" of the Participant's "designated beneficiary," determined as provided in Subsection 12.03.2(a).

(d) If the Participant dies before the date distributions begin and there is no "designated beneficiary" as of September 30 of the year following the year of the Participant's death, distribution of the Participant's full vested interest in the Account will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(e) If the Participant dies before the date distributions begin, the Participant's surviving Spouse is the Participant's sole "designated beneficiary," and the surviving Spouse dies before distributions are required to begin to the surviving Spouse under Subsection 11.04.1(a), Subsections 12.03.2(c) and (d) will apply as if the surviving Spouse were the Participant.

For purposes of this Subsection 12.03.2, unless Subsection 12.03.2(e) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Subsection 12.03.2(e) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Subsection 11.04.1(a). If distributions under an annuity irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Subsection 11.04.1(a)), the date distributions are considered to begin is the date distributions actually commence.

The Administrator shall direct the Trustee regarding distributions necessary to comply with the minimum distribution rules set forth in this Section 12.03.

12.03.3 Definitions. For purposes of this Section 12.03, the following special definitions shall apply:

(a) **"Designated beneficiary"** means the individual who is the Participant's Beneficiary as defined under Subsection 2.01.5 and is the designated beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-4 of the Treasury Regulations.

(b) **"Distribution calendar year"** means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first "distribution calendar year" is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first "distribution calendar year" is the calendar year in which distributions are required to begin under Subsection 11.04.1. The required minimum distribution for the Participant's first "distribution calendar year" will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other "distribution calendar years," including the required minimum distribution for the "distribution calendar year" in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that "distribution calendar year."

(c) **"Life expectancy"** means life expectancy as computed by use of the Single Life Table in Q & A 1 of Section 1.401(a)(9)-9 of the Treasury Regulations.

(d) A Participant's **"account balance"** means the balance of the Participant's vested interest in the Account as of the last valuation date in the calendar year immediately preceding the "distribution calendar year" (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Account as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The "account balance" for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the "distribution calendar year" if distributed or transferred in the valuation calendar year.

12.03.4 [Reserved].

12.04 <u>Direct Rollovers</u>. Notwithstanding any other provision of the Plan to the contrary, a "distributee" may elect, at the time and in the manner prescribed by the Administrator, to have any portion or all of an "eligible rollover distribution" paid directly to an "eligible retirement plan" specified by the "distributee" in a direct rollover; provided, however, that a "distributee" may not elect a direct rollover with respect to a portion of an "eligible rollover distribution" if such portion totals less than $500.

The portion of any "eligible rollover distribution" consisting of Employee Contributions may only be rolled over to an individual retirement account or annuity described in Code Section 408(a) or (b) or to a qualified defined contribution plan described in Code Section 401(a), 403(a) or 403(b) that provides for separate accounting with respect to such accounts, including separate accounting for the portion of such "eligible rollover distribution" that is includible in income (including the earnings on the portion that is not so includible) and the portion that is not includible in income.

For purposes of this Section 12.04, the following definitions shall apply:

12.04.1 "Distributee" means a Participant, the Participant's surviving Spouse, and the Participant's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, who is entitled to receive a distribution from the Participant's vested interest in the Account. The term "distributee" shall also include a designated beneficiary (as defined in Code section 401(a)(9)(E)) of a Participant who is not the surviving Spouse of the Participant who may only elect to roll over such a distribution to an individual retirement plan described in clause (i) or (ii) of paragraph (8)(B) of Code Section 402(c) established for the purposes of receiving such distribution.

12.04.2 "Eligible retirement plan" means an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a qualified defined contribution plan described in Code Section 401(a), an annuity contract described in Code Section 403(b), or an eligible deferred compensation plan described in Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, provided that such Code Section 457 plan provides for separate accounting with respect to such rolled over amounts, that accepts "eligible rollover distributions". However, for a "distributee" who is a designated beneficiary of the Participant (and not the Participant's surviving Spouse), the definition of "eligible retirement plan" shall be limited as described in Subsection 12.04.1 above.

12.04.3 "Eligible rollover distribution" means any distribution of all or any portion of the balance to the credit of the "distributee", except that an "eligible rollover distribution" does not include the following:

(a) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the "distributee" or the joint lives (or joint life expectancies) of the "distributee" and the "distributee's" designated beneficiary, or for a specified period of ten years or more; or

(b) any distribution to the extent such distribution is required under Code Section 401(a)(9).

12.05 Notice Regarding Timing and Form of Distribution. Within the period beginning 180 days before a Participant's Annuity Starting Date and ending 30 days before such date, the Administrator shall provide such Participant with written notice containing a general description of the material features of each form of distribution available under the Plan and an explanation of the financial effect of electing each form of distribution available under the Plan. The notice shall also inform the Participant of the right to defer receipt of the distribution, the consequences of failing to defer, and the Participant's right to make a direct rollover.

Distribution may commence fewer than 30 days after such notice is given, provided that:

12.05.1 the Administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option);

12.05.2 the Participant, after receiving the notice, affirmatively elects a distribution, with the Spouse's written consent, if necessary;

12.05.3 if the Participant's Account is subject to the requirements of Section 13.03, the following additional requirements apply:

(a) the Participant is permitted to revoke the affirmative distribution election at any time prior to the later of (A) the Annuity Starting Date or (B) the expiration of the seven-day period beginning the day after such notice is provided to the Participant; and

(b) distribution does not begin to such Participant until such revocation period ends.

12.06 Determination of Method of Distribution. Subject to Section 12.02 and the provisions of Article 11, the Participant shall determine the method of distribution of benefits and may determine the method of distribution to the Beneficiary. If the Participant does not determine the method of distribution to the Beneficiary or if the Participant permits the Beneficiary to override the determination, the Beneficiary, in the event of the Participant's death, shall determine the method of distribution of benefits as if the individual were the Participant. A determination by the Beneficiary must be made no later than the close of the calendar year in which distribution would be required to begin under Section 11.04 or, if earlier, the close of the calendar year in which the fifth anniversary of the death of the Participant occurs.

12.07 Notice to Trustee. The Administrator shall notify the Trustee whenever any Participant or Beneficiary is entitled to receive benefits under the Plan. To facilitate distributions, the Administrator shall develop processes and procedures to communicate to the Trustee the form of payment of benefits that such Participant or Beneficiary shall receive, the name of any designated Beneficiary or Beneficiaries, and any such other information as the Trustee shall require.

Article 13.

Superseding Annuity Distribution Provisions.

13.01 <u>Special Definitions</u>. For purposes of this Article and Article 12, the following special definitions shall apply:

13.01.1 **"Qualified joint and survivor annuity"** means (1) if the Participant is not married on the Annuity Starting Date, an immediate annuity payable for the life of the Participant or (2) if the Participant is married on the Annuity Starting Date, an immediate annuity for the life of the Participant with a survivor annuity for the life of the Participant's Spouse (to whom the Participant was married on the Annuity Starting Date) equal to 50 percent of the amount of the annuity which is payable during the joint lives of the Participant and such Spouse, provided that the survivor annuity shall not be payable to a Participant's Spouse if such Spouse is not the same Spouse to whom the Participant was married on the Annuity Starting Date.

13.01.2 **"Qualified optional survivor annuity"** means a joint and survivor annuity that the Participant, subject to the spousal consent rules described in Section 13.05, may elect and which has a survivor annuity portion of 75%.

13.01.3 **"Qualified preretirement survivor annuity"** means an annuity purchased with 50 percent of a Participant's vested interest in the Account that is payable for the life of a Participant's surviving Spouse.

13.02 <u>Annuity Form of Payment</u>. A Participant may elect distributions made in whole or in part in the form of an annuity contract. Any annuity contract distributed under the Plan shall be subject to the provisions of this Section 13.02 and, to the extent provided therein, Sections 13.04 through 13.08.

13.02.1 At the direction of the Administrator, the Trustee shall purchase the annuity contract on behalf of a Participant or Beneficiary. Such annuity contract shall be nontransferable.

13.02.2 The terms of the annuity contract shall comply with the requirements of the Plan and distributions under such contract shall be made in accordance with Code Section 401(a)(9) and the Treasury Regulations issued thereunder.

13.02.3 The annuity contract may provide for payment over the life of the Participant and, upon the death of the Participant, may provide a survivor annuity continuing for the life of the Participant's designated Beneficiary. Such an annuity may provide for an annuity certain feature for a period not exceeding the life expectancy of the Participant or, if the annuity is payable to the Participant and a designated Beneficiary, the joint life and last survivor expectancy of the Participant and such Beneficiary. If the Participant dies prior to the Annuity Starting Date, the annuity contract distributed to the

Participant's Beneficiary may provide for payment over the life of the Beneficiary, and may provide for an annuity certain feature for a period not exceeding the life expectancy of the Beneficiary. The types of annuity contracts provided under the Plan shall be systematic withdrawals, Fixed-Period Annuities, and Lifetime Annuities.

13.02.4 The annuity contract must provide for nonincreasing payments.

13.03 <u>"Qualified Joint and Survivor Annuity" and "Qualified Preretirement Survivor Annuity" Requirements</u>. Distribution shall be made to a Participant in the form of a "qualified joint and survivor annuity" (with a fifty percent (50%) survivor annuity) in the amount that can be purchased with such Account, unless the Participant waives the "qualified joint and survivor annuity" as provided in Section 13.04. If the Participant dies prior to the Annuity Starting Date, distribution shall be made to the Participant's surviving Spouse, if any, in the form of a "qualified preretirement survivor annuity" in the amount that can be purchased with such Account, unless the Participant waives the "qualified preretirement survivor annuity" as provided in Section 13.04, or the Participant's surviving Spouse elects in writing to receive distribution in one of the other forms of payment provided under the Plan. A Participant's Account shall be used to purchase the "qualified preretirement survivor annuity" and the balance of the Participant's vested interest in the Account that is not used to purchase the "qualified preretirement survivor annuity" shall be distributed to the Participant's designated Beneficiary in accordance with the provisions of Sections 10.04 and 11.04.

13.04 <u>Waiver of the "Qualified Joint and Survivor Annuity" and/or "Qualified Preretirement Survivor Annuity" Rights</u>. A Participant may waive the "qualified joint and survivor annuity" described in Section 13.03 and elect another form of distribution permitted under the Plan at any time during the 180-day period ending on the Annuity Starting Date; provided, however, that if the Participant is married, the Spouse must consent in writing to such election as provided in Section 13.05. A Participant may waive or revoke a waiver of the "qualified joint and survivor annuity" described in Section 13.03 and elect another form of distribution permitted under the Plan at any time and any number of times during the 180-day period ending on the Annuity Starting Date; provided, however, that if the Participant is married and is electing a form of distribution other than the "qualified joint and survivor annuity" or the "qualified optional survivor annuity", the Spouse must consent in writing to such election as provided in Section 13.05.

A Participant may waive the "qualified preretirement survivor annuity" and designate a non-Spouse Beneficiary at any time during the "applicable election period"; provided, however, that the Participant's Spouse must consent in writing to such election as provided in Section 13.05. The "applicable election period" begins on the first day of the Plan Year in which the Participant attains age 35 or, if the Participant terminates employment prior to such date, the date the Participant terminates employment with the Employer. The "applicable election period" ends on the earlier of the Participant's Annuity Starting Date or the date of the Participant's death. A Participant whose employment has not terminated may elect to waive the "qualified preretirement survivor annuity" prior to the Plan Year in which the Participant attains age 35, provided that any such waiver shall cease to be effective as of the first day of the Plan Year in which the Participant attains age 35.

Fifty percent (50%) of the Participant's Account shall be used to purchase the "qualified preretirement survivor annuity." The Participant may designate a non-Spouse Beneficiary for the balance of the Participant's vested interest in the Account that is not used to purchase the "qualified preretirement survivor annuity". Such designation shall not be subject to the spousal consent requirements of Section 13.05.

A Participant's waiver of the "qualified joint and survivor annuity" or "qualified preretirement survivor annuity" shall be valid only if the applicable notice described in Section 13.06 or 13.07 has been provided to the Participant.

13.05 Spouse's Consent to Waiver. A Spouse's written consent to a Participant's waiver of the "qualified joint and survivor annuity" or "qualified preretirement survivor annuity" forms of distribution must acknowledge the effect of the Participant's election and must be witnessed by a Plan representative or a notary public. In addition, the Spouse's written consent must either (a) specify the form of distribution elected instead of the "qualified joint and survivor annuity", if applicable, and that such form may not be changed (except to a "qualified joint and survivor annuity") without written spousal consent and specify any non-Spouse Beneficiary designated by the Participant, if applicable, and that such designation may not be changed without written spousal consent or (b) acknowledge that the Spouse has the right to limit consent as provided in clause (a) above, but permit the Participant to change the form of distribution elected or the designated Beneficiary without the Spouse's further consent.

A Participant's Spouse shall be deemed to have given written consent to a Participant's waiver if the Participant establishes to the satisfaction of a Plan representative that spousal consent cannot be obtained because the Spouse cannot be located or because of other circumstances set forth in Code Section 401(a)(11) and Treasury Regulations issued thereunder.

Any written consent given or deemed to have been given by a Participant's Spouse hereunder shall be irrevocable and shall be effective only with respect to such Spouse and not with respect to any subsequent Spouse.

A Spouse's consent to a Participant's waiver shall be valid only if the applicable notice described in Section 13.06 or 13.07 has been provided to the Participant.

13.06 Notice Regarding "Qualified Joint and Survivor Annuity". The notice provided to a Participant under Section 13.04 shall include a written explanation that satisfies the requirements of Code Section 417(a)(3) and regulations issued thereunder. The notice will include a description of the following: (i) the terms and conditions of a qualified joint and survivor annuity and the qualified optional survivor annuity; (ii) the participant's right to make and the effect of any election to waive the qualified joint and survivor annuity form of benefit; (iii) the rights of a participant's spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the qualified joint and survivor annuity.

13.07 Notice Regarding "Qualified Preretirement Survivor Annuity". The Participant shall be provided with a written explanation of the "qualified preretirement survivor annuity" comparable to the written explanation provided with respect to the "qualified joint and survivor annuity", as described in Section 13.06. Such explanation shall be furnished within whichever of the following periods ends last:

13.07.1 the period beginning with the first day of the Plan Year in which the Participant reaches age 32 and ending with the end of the Plan Year preceding the Plan Year in which the Participant reaches age 35;

13.07.2 a reasonable period ending after the Employee becomes an Active Participant; or

13.07.3 in the case of a Participant who separates from service before age 35, a reasonable period ending after such separation from service.

For purposes of the preceding sentence, the two-year period beginning one year prior to the date of the event described in Subsection 13.07.2 or 13.07.3 above, whichever is applicable, and ending one year after such date shall be considered reasonable, provided, that in the case of a Participant who separates from service under Subsection 13.07.3 above and subsequently recommences employment with the Employer, the applicable period for such Participant shall be redetermined in accordance with this Section 13.07.

13.08 Former Spouse. For purposes of this Article, a former Spouse of a Participant shall be treated as the Spouse or surviving Spouse of the Participant, and a current Spouse shall not be so treated, to the extent required under a qualified domestic relations order, as defined in Code Section 414(p).

Article 14.

Top-Heavy Provisions.

14.01 Definitions. For purposes of this Article, the following special definitions shall apply:

14.01.1 **"Determination date"** means, for any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, "determination date" means the last day of that Plan Year.

14.01.2 **"Determination period"** means the Plan Year containing the "determination date".

14.01.3 **"Distribution period"** means (i) for any distribution made to an employee on account of severance from employment, death, disability, or termination of a plan which would have been part of the "required aggregation group" had it not been terminated, the one-year period ending on the "determination date" and (ii) for any other distribution, the five-year period ending on the "determination date".

14.01.4 **"Key employee"** means any Employee or former Employee (including any deceased Employee) who at any time during the "determination period" was (1) an officer of the Employer having annual Compensation greater than the dollar amount specified in Code Section 416(i)(1)(A)(I) adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002, (2) a five-percent owner of the Employer, or (3) a one-percent owner of the Employer having annual Compensation of more than $150,000.

The determination of who is a “key employee” shall be made in accordance with Code Section 416(i)(1) and any applicable guidance or regulations issued thereunder. Notwithstanding any other provision herein to the contrary, Compensation for purposes of this Article 14 shall be based on the amount actually paid or made available to the Participant during the Plan Year.

14.01.5 **“Permissive aggregation group”** means the “required aggregation group” plus any other qualified plans of the Employer which, when considered as a group with the “required aggregation group”, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.

14.01.6 “Required aggregation group” means:

(a) Each qualified plan of the Employer in which at least one “key employee” participates, or has participated at any time during the “determination period” or, unless and until modified by future Treasury guidance, any of the four preceding Plan Years (regardless of whether the plan has terminated), and

(b) any other qualified plan of the Employer which enables a plan described in Subsection 14.01.6(a) above to meet the requirements of Code Section 401(a)(4) or 410.

14.01.7 **“Top-heavy plan”** means a plan in which any of the following conditions exists:

(a) the “top-heavy ratio” for the plan exceeds 60 percent and the plan is not part of any “required aggregation group” or “permissive aggregation group”;

(b) the plan is a part of a “required aggregation group” but not part of a “permissive aggregation group” and the “top-heavy ratio” for the “required aggregation group” exceeds 60 percent; or

(c) the plan is a part of a “required aggregation group” and a “permissive aggregation group” and the “top-heavy ratio” for both groups exceeds 60 percent.

14.01.8 “Top-heavy ratio” means:

(a) With respect to the Plan, or with respect to any “required aggregation group” or “permissive aggregation group” that consists solely of defined contribution plans (including any simplified employee pension, as defined in Code Section 408(k)), a fraction, the numerator of which is the sum of the account balances of all “key employees” under the plans as of the “determination date” (including any part of any account balance distributed during the “distribution period”), and the denominator of which is the sum of all account balances (including any part of any account balance distributed during the “distribution period”) of all participants under the plans as of the “determination date”. Both the numerator and denominator of the “top-heavy ratio” shall be increased, to the extent required by Code Section 416, to reflect any contribution which is due but unpaid as of the “determination date”.

(b) With respect to any “required aggregation group” or “permissive aggregation group” that includes one or more defined benefit plans which, during the “determination period”, has covered or could cover an Active Participant in the Plan, a fraction, the numerator of which is the sum of the account balances under the defined contribution plans for all “key employees” and the present value of accrued benefits under the defined benefit plans for all “key employees”, and the denominator of which is the sum of the account balances under the defined contribution plans for all participants and the present value of accrued benefits under the defined benefit plans for all participants. Both the numerator and denominator of the “top-heavy ratio” shall be increased for any distribution of an account balance or an accrued benefit made during the “distribution period” and any contribution due but unpaid as of the “determination date”.

For purposes of Subsections 14.01.8(a) and (b) above, the value of accounts shall be determined as of the most recent “determination date” and the present value of accrued benefits shall be determined as of the date used for computing plan costs for minimum funding that falls within 12 months of the most recent “determination date”, except as provided in Code Section 416 and the regulations issued thereunder for the first and second plan years of a defined benefit plan. When aggregating plans, the value of accounts and accrued benefits shall be calculated with reference to the “determination dates” that fall within the same calendar year.

The accounts and accrued benefits of a Participant who is not a “key employee” but who was a “key employee” in a prior year, or who has not performed services for the Employer at any time during the one-year period ending on the “determination date”, shall be disregarded. The calculation of the “top-heavy ratio”, and the extent to which distributions, rollovers, and transfers are taken into account, shall be made in accordance with Code Section 416 and the regulations issued thereunder. Deductible employee contributions shall not be taken into account for purposes of computing the “top-heavy ratio.”

For purposes of determining if the Plan, or any other plan included in a “required aggregation group” of which the Plan is a part, is a “top-heavy plan”, the accrued benefit in a defined benefit plan of an Employee other than a “key employee” shall be determined under the method, if any, that uniformly applies for accrual purposes under all plans maintained by the Employer, or, if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional accrual rate of Code Section 411(b)(1)(C).

Notwithstanding any other provision herein to the contrary, Compensation for purposes of this Article 14 shall be based on the amount actually paid or made available to the Participant (or, if earlier, includible in the gross income of the Participant) during the Plan Year, does not exclude those amounts excluded by the Employer in Subsection 2.01.8 except moving expenses paid or reimbursed by the Employer if it is reasonable to believe they are deductible by the Employee, and shall include amounts that otherwise would be excluded as “severance amounts” (as defined in Subsection 2.01.8) if such amounts are paid to an individual who does not currently perform services for the Employer because of qualified military service (as used in Code Section 414(u)(1)) to the extent those amounts do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

14.02 **Application.** If the Plan is or becomes a “top-heavy plan” in any Plan Year, the provisions of this Article shall apply and shall supersede any conflicting provision in the Plan.

14.03 **Minimum Contribution.** Except as otherwise specifically provided in this Section 14.03, the Nonelective Employer Contributions made for the Plan Year on behalf of any Active Participant who is not a “key employee” shall not be less than the lesser of three percent of such Participant’s Compensation for the Plan Year or, in the case where neither the Employer maintains a defined benefit plan which uses the Plan to satisfy Code Section 401(a)(4) or 410, the largest percentage of Employer contributions made on behalf of any “key employee” for the Plan Year, expressed as a percentage of the “key employee’s” Compensation for the Plan Year. Catch-Up Contributions made on behalf of a “key employee” for the Plan Year shall not be taken into account for purposes of determining the amount of the minimum contribution required hereunder.

If an Active Participant is entitled to receive a minimum contribution under another qualified plan maintained by the Employer that is a “top-heavy plan”, no minimum contribution shall be made hereunder. If a minimum contribution is required to be made under the Plan for the Plan Year on behalf of an Active Participant who is not a “key employee” and who is a participant in a defined benefit plan maintained by the Employer that is aggregated with the Plan, the minimum contribution shall not be less than five percent of such Participant’s Compensation for the Plan Year.

The minimum contribution required under this Section 14.03 shall be made to the Account of an Active Participant even though, under other Plan provisions, the Active Participant would not otherwise be entitled to receive a contribution, or would have received a lesser contribution for the Plan Year, because the Participant’s Compensation was less than a stated amount; provided, however, that no minimum contribution shall be made for a Plan Year to the Account of an Active Participant who is not employed by the Employer on the last day of the Plan Year.

That portion of a Participant’s Account that is attributable to minimum contributions required under this Section 14.03, to the extent required to be nonforfeitable under Code Section 416(b), may not be forfeited under Code Section 411(a)(3)(B).

14.04 **Determination of Minimum Required Contribution.** If the Nonelective Employer Contributions allocated to a Participant for the Plan Year, when expressed as a percentage of such Participant’s Compensation for the Plan Year, is less than the minimum contribution required to be made to such Participant under Section 14.03, the Employer shall make an additional contribution on behalf of such Participant in an amount that, when aggregated with the Nonelective Employer Contributions previously allocated to such Participant, will equal the minimum contribution required to be made to such Participant under Section 14.03.

14.05 Exclusion of Collectively-Bargained Employees. Notwithstanding any other provision of this Article 14, Employees who are included in a unit covered by a collective bargaining agreement between employee representatives and one or more employers may be included in determining whether or not the Plan is a "top-heavy plan"; provided, however, that if a "key employee" is covered by a collective bargaining agreement for the "determination period," all Employees covered by such agreement shall be included. No Employees in a unit covered by a collective bargaining agreement shall be entitled to a minimum contribution under Section 14.03, unless otherwise provided in the collective bargaining agreement.

Article 15.

Amendment and Termination.

15.01 Amendments. The Plan may be amended by written action of the Board with respect to the amendments that materially change or materially impact the cost of the Plan. The Plan may be amended by the Committee for all other matters.

15.02 Termination and Discontinuation of Contributions. The Employer has adopted the Plan with the intention and expectation that assets shall continue to be held under the Plan on behalf of Participants and their Beneficiaries indefinitely and that contributions under the Plan shall be continued indefinitely. However, said Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may amend the Plan to discontinue contributions under the Plan or terminate the Plan at any time without any liability hereunder for any such discontinuance or termination.

The Board reserves the right to terminate the Plan, in whole or in part, and a complete discontinuance of all contributions hereunder will constitute a complete termination of the Plan.

Article 16.

Miscellaneous.

16.01 Limitation of Rights. Neither the establishment of the Plan and the Trust, nor any amendment thereof, nor the creation of any fund or account, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Employer, Administrator or Trustee, except as provided herein; and in no event shall the terms of employment or service of any Participant be modified or in any way affected hereby. It is a condition of the Plan, and each Participant expressly agrees by participation herein, that each Participant shall look solely to the assets held in the Trust for the payment of any benefit to which the Participant is entitled under the Plan.

No Participant or Beneficiary shall have or acquire any right, title or interest in or to the Plan assets or any portion of the Plan assets, except by the actual payment or distribution from the Plan to such Participant or Beneficiary of such Participant's or Beneficiary's benefit to which the individual is entitled under the provisions of the Plan. Whenever the Plan pays a benefit in excess of the maximum amount of payment required under the provisions of the Plan, the Administrator will have the right to recover any such excess payment, plus earnings at the Administrator's discretion, on behalf of the Plan from the Participant and/or Beneficiary, as the case may be.

Notwithstanding anything to the contrary herein stated, this right of recovery includes, but is not limited to, a right of offset against future benefit payments to be paid under the Plan to the Participant and/or Beneficiary, as the case may be, which the Administrator may exercise in its sole discretion.

16.02 Nonalienability of Benefits. Except as provided in Code Sections 401(a)(13)(C) and (D) (relating to offsets ordered or required under a criminal conviction involving the Plan, a civil judgment in connection with a violation or alleged violation of fiduciary responsibilities under ERISA, or a settlement agreement between the Participant and the Department of Labor in connection with a violation or alleged violation of fiduciary responsibilities under ERISA), Section 1.401(a)-13(b)(2) of the Treasury Regulations (relating to Federal tax levies), or as otherwise required by law, the benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, either voluntarily or involuntarily, and any attempt to cause such benefits to be so subjected shall not be recognized. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined in accordance with procedures established by the Administrator to be a qualified domestic relations order, as defined in Code Section 414(p), or any domestic relations order entered before January 1, 1985.

16.03 Qualified Domestic Relations Orders Procedures. The Administrator must establish reasonable procedures to determine the qualified status of a domestic relations order. Upon receiving a domestic relations order, the Participant and any alternate payee named in the order shall be notified, in writing, of the receipt of the order and the Plan's procedures for determining the qualified status of the order. Within a reasonable period of time after receiving the domestic relations order, the Administrator must determine the qualified status of the order. The Participant and each alternate payee shall be provided notice of such determination by mailing to the individual's address specified in the domestic relations order, or in a manner consistent with the Department of Labor regulations.

If any portion of the Participant's Account is payable during the period the Administrator is making its determination of the qualified status of the domestic relations order, the Administrator must make a separate accounting of the amounts payable. If the Administrator determines the order is a qualified domestic relations order within 18 months of the date amounts first are payable following receipt of the order, the Administrator shall direct the Trustee to distribute the payable amounts in accordance with the order. If the determination of the qualified status of the order is not made within the 18-month determination period, the Administrator shall direct the Trustee to distribute the payable amounts in the manner the Plan would distribute if the order did not exist and shall apply the order prospectively if the Administrator later determines that the order is a qualified domestic relations order.

The Trustee shall set up segregated accounts for each alternate payee as directed by the Administrator.

A domestic relations order shall not fail to be deemed a qualified domestic relations order merely because it permits distribution or requires segregation of all or part of a Participant's Account with respect to an alternate payee prior to the Participant's earliest retirement age (as defined in Code Section 414(p)) under the Plan. A distribution to an alternate payee prior to the Participant's attainment of the earliest retirement age is available only if the order provides for distribution at that time and the alternate payee consents to a distribution occurring prior to the Participant's attainment of earliest retirement age.

Notwithstanding any other provisions of this Section or of a domestic relations order, if the alternate payee's benefits under the Plan do not exceed the maximum cash out limit permitted under Code Section 411(a)(11)(A), distribution shall be made to the alternate payee in a lump sum as soon as practicable following the Administrator's determination that the order is a qualified domestic relations order.

16.04 Veterans Reemployment Rights. Notwithstanding any other provision of the Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u) and the regulations thereunder. The Administrator shall notify the Trustee of any Participant with respect to whom additional Nonelective Contributions are made because of qualified military service. The Plan shall not be treated as failing to meet the requirements of Code Section 401(a)(4), 410(b), or 416 by reason of the making of or the right to make a contribution in accordance with the provisions of this Section 16.04. Notwithstanding the foregoing, Participants dying and/or becoming disabled while performing qualified military service as defined in Code Section 414(u)(5) shall not be treated as having resumed employment pursuant to this Section on the day prior to dying or becoming disabled for purposes of calculating contributions pursuant to Code Section 414(u)(9).

16.05 Facility of Payment. In the event the Administrator determines, on the basis of medical reports or other evidence satisfactory to the Administrator, that the recipient of any benefit payments under the Plan is incapable of handling such affairs by reason of minority, illness, infirmity or other incapacity, the Administrator may direct the Trustee to disburse such payments to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under state law for the care and control of such recipient. The receipt by such person or institution of any such payments shall be complete acquittance therefore, and any such payment to the extent thereof, shall discharge the liability of the Trust for the payment of benefits hereunder to such recipient.

16.06 Governing Law. The Plan shall be construed, administered and enforced according to ERISA, and to the extent not preempted thereby, the laws of Arizona.

16.07 Discharge of Duties by Fiduciaries. The Trustee, the Employer, the Committee, and any other fiduciary shall discharge their duties under the Plan in accordance with the requirements of ERISA solely in the interests of Participants and their Beneficiaries and with the care, skill, prudence, and diligence under the applicable circumstances that a prudent man acting in a like capacity and familiar with such matters would use in conducting an enterprise of like character with like aims.

16.08 Indemnification. The Employer shall, to the fullest extent permitted by law and the governing documents of the Employer , to the extent not covered by insurance, indemnify the President, members of the Board, and each member of the Committee against all expenses, costs, liabilities and losses (including attorneys' fees, judgments, fines, excise taxes or penalties, and amounts paid or to be paid in settlement) actually and reasonably incurred by such person in connection with any threatened, pending or actual suit, action or proceeding (whether civil, criminal, administrative or investigative in nature or otherwise) in which such person may be involved by reason of the fact that he or she is or was serving the Plan in any capacity at the request of the Employer, except in instances where any such person engages in willful neglect or fraud. Such right of indemnification shall include the right to be paid by the Employer for expenses incurred or reasonably anticipated to be incurred in defending any such suit, action or proceeding in advance of its disposition; provided, however, that the payment of expenses in advance of the settlement or final disposition of a suit, action or proceeding shall be made only upon delivery to the Employer of an undertaking by or on behalf of such person to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified hereunder. Such indemnification shall be in addition to any rights of indemnification the person may have as a director, officer or employee or under the governing documents of the Employer.

16.09 Plan Expenses

To the extent permitted by law and in such manner as the Plan Administrator may direct, all usual and reasonable expenses of administering the Plan shall be paid by the Plan, except to the extent that the Employer may elect to pay any or all of such expenses in lieu of having them paid from the Plan.

Article 17.

Plan Administration.

17.01 Powers and Responsibilities of the Administrator. The Employer, through its Board, has delegated to its President the responsibilities of "administrator" of the Plan for purposes of ERISA, which responsibilities may be delegated by the President as set forth herein. Except as expressly provided herein or in related governance documents, the President shall control and manage the operation and administration of the Plan and make all decisions and determinations incident thereto. The Administrator has the full power and the full responsibility to administer the Plan in all of its details, subject, however, to the requirements of ERISA. The Administrator is the agent for service of legal process for the Plan.

17.01.1 The Board. The Board has delegated its responsibilities with respect to all investment and administrative actions under the Plan to the President of the Employer, as described below. The Board has the sole authority and responsibility under the Plan with respect to: (i) such delegation of authority and fiduciary responsibility to the President of the Employer; (ii) reviewing and monitoring the performance of the President of the Employer with respect to the duties that are delegated to the President of the Employer under the Plan; and (iii) taking any corrective action that is prudent or appropriate with respect to the performance of the President's duties under the Plan. Additionally, the Board remains responsible for making certain strategic (non-fiduciary) decisions, including, but not limited to, (a) adopting amendments that materially change or materially impact the cost of the Plan or (b) terminating the Plan.

17.01.2 The President of the Employer. In addition to any authorities already delegated to the President in this Plan document, the President has the authority to:

(a) Appoint members of the Committee to advise the Employer on Plan investment and administrative functions;

(b) Review and evaluate the Committee's performance;

(c) Take any corrective action that is prudent and appropriate, including the removal of members of the Committee; and

(d) Appoint the Plan Administrator.

17.01.3 The Committee. The Committee shall be comprised of up to nine individuals appointed by the President (including the Retirement Plan Administrator, who is the chairperson of the Committee). Each member of the Committee shall be appointed for a five-year term and shall serve for such term or terms as the President may determine or until earlier resignation or removal. The President has delegated to the Committee the full power, authority and fiduciary responsibilities under ERISA with respect to the day-to-day operation and administration of, and investment of assets under, the Plan. In addition to any other authorities delegated to the Committee in this Plan document, the Committee shall be responsible for all investment and administrative functions related to the Plan as follows:

(a) Investment functions.

(1) Establish, maintain and review the investment policy for the Plan;

(2) Assure compliance with the fiduciary responsibility provisions of ERISA and any other applicable federal and state laws and regulations that impact the investment of Plan assets;

(3) Identify and select a blend of well-managed investment options that offer an adequately diversified choice, in compliance with the requirements of ERISA Section 404(c);

(4) Monitor the investment strategies, performance and risk characteristics of Plan investments on an annual basis and take appropriate action if investment objectives are not met;

(5) Select and monitor the performance of the recordkeeper and independent investment consultant; and

(6) Ensure that fees paid to service providers and other expenses of the Plan are reasonable.

(b) Administrative Functions. In addition to the authorities already delegated to the Committee in this Plan document, the Committee shall have the authority to:

(1) Establish and enforce certain rules, regulations and procedures as it deems necessary or proper for the efficient administration of the Plan and for the determination of benefit claims and appeals under the Plan;

(2) Interpret the Plan, in its discretion, with its interpretation made in good faith to be final and conclusive and to decide all questions concerning the Plan and claims for benefits and appeals under the Plan;

(3) Prepare, file and/or provide to participants, as applicable, any reports, notifications, summary plan descriptions, summaries of material modifications, and summary annual reports required by the Plan, ERISA and the Code, as any of them may be amended from time to time;

(4) If requested by the audit committee, to provide input to the audit committee relating to the engagement of an independent certified public accounting firm to perform any required annual audits and prepare financial reports related to the Plan;

(5) Delegate to another person, entity or Employee the authority and responsibility to exercise one or more of the powers reserved to the Committee herein, including, but not limited to:

(A) Delegating day-to-day tasks to appropriate personnel and ensuring that such tasks are performed consistent with the Plan document and other internal procedures;

(B) Utilizing the services of agents and employing persons to perform ministerial, clerical, recordkeeping, consulting, or legal services to assist the Committee in the performance of its duties; and

(C) Employing agents, attorneys, accountants, actuaries or other persons and allocating or delegating to them such powers, rights and duties as the Committee considers necessary or advisable to properly carry out the administration of the Plan; and

(6) Perform any other activities consistent with the Plan and governing laws or regulations as the Committee deems necessary or appropriate.

(c) Any member of the Committee, and any Employee of the Employer authorized by the Committee may take all administrative actions that may be necessary or desirable, in their discretion, to effectuate the decisions made and actions authorized by the Committee in connection with the implementation of the Committee's decisions or actions, including executing required documents (including Plan amendments, except as otherwise specified herein) and filing any applicable documents with the appropriate government authority.

17.01.4 In addition to the powers and authorities expressly conferred upon it in the Plan, the Administrator shall have all such powers and authorities as may be necessary to carry out the provisions of the Plan, including the discretionary power and authority to interpret and construe the provisions of the Plan, such interpretation to be final and conclusive on all persons claiming benefits under the Plan; to make benefit determinations; to utilize the correction programs or systems established by the Internal Revenue Service (such as the Employee Plans Compliance and Resolution System) or the Department of Labor; and to resolve any disputes arising under the Plan.

17.02 Nondiscriminatory Exercise of Authority. Whenever, in the administration of the Plan, any discretionary action by the Administrator is required, the Administrator shall exercise its authority in a nondiscriminatory manner so that all persons similarly situated shall receive substantially the same treatment.

17.03 Claims and Review Procedures. As required under Section 2560.503-1(b)(2) of Regulations issued by the Department of Labor, the claims and review procedures are described in detail in the Summary Plan Description for the Plan.

A Participant, Beneficiary or alternate payee (collectively referred to as "Claimant" in this section) seeking judicial review of an adverse benefit determination under the Plan, whether in whole or in part, must file any suit or legal action (including, without limitation, a civil action under ERISA Section 502(a)) within 12 months of the date the final adverse benefit determination is issued. Notwithstanding the foregoing, any Claimant that fails to engage in or exhaust the claims and review procedures must file any suit or legal action within 12 months of the date of the alleged facts or conduct giving rise to the claim (including, without limitation, the date the Claimant alleges he or she became entitled to the Plan benefits requested in the suit or legal action). Nothing in this Plan should be construed to relieve a Claimant of the obligation to exhaust all claims and review procedures under the Plan before filing suit in state or federal court. A claimant who fails to file such suit or legal action within the 12 months limitations period will lose any rights to bring any such suit or legal action thereafter.

17.04 Named Fiduciary. The Administrator is a "named fiduciary" for purposes of ERISA Section 402(a)(1) and has the powers and responsibilities with respect to the management and operation of the Plan described herein.

IN WITNESS WHEREOF, Association of Universities for Research in Astronomy, Inc. has caused this Plan to be executed on the 31st day of December, 2025.

ASSOCIATION OF UNIVERSITIES FOR RESEARCH IN ASTRONOMY, INC.

By: Elvira Urquidez

Name: Elvira Urquidez

Its: AURA Retirement Plan Administrator