

SUMMARY OF MATERIAL MODIFICATIONS

Founders National Golf LLC 401(k) Profit Sharing Plan

The purpose of this Summary of Material Modifications is to inform you of changes that have been made to the Plan, Founders National Golf LLC 401(k) Profit Sharing Plan. These changes affect the information previously provided to you in the Plan's Summary Plan Description. The Summary Plan Description is modified as described below.

ELIGIBILITY

ELIGIBLE EMPLOYEE

The definition of "Eligible Employee" is expanded to include Long-term Part-Time Employees for Pre-Tax Elective Deferrals Catch-up Contributions, Roth Elective Deferrals and Rollover Contributions.

"Long-Term Part-Time Employee" status provides back-up Elective Deferral eligibility. This back-up eligibility only applies to Employees who have not already entered the Plan otherwise for Elective Deferral purposes. The law requires unique age and service requirements for this back-up eligibility.

To qualify as a Long-Term Part-Time Employee, an Employee must

(1) complete consecutive Years of Eligibility Service (earned by completing 500 Hours of Service, with the first 12-month period beginning on your employment commencement date and by completing 500 Hours of Service in the next Eligibility Computation Period(s)), and

(2) attain the plan's age requirement for entry before the end of the final year.

For purposes determining Long-Term Part-Time Employee status, the hours worked requirement started with the 2021 Plan Year for tracking such hours. Beginning with the 2025 Plan Year, the service requirement to qualify as a Long-Term Part-Time Employee is two consecutive Years of Eligibility Service. Before 2025, the service requirement was three consecutive Years of Eligibility Service.

ENTRY

Long-Term Part-Time Employees become Participants eligible to contribute Elective Deferrals starting on the same Entry Dates that apply for Elective Deferrals for non-LTPT Employees, coinciding with or next following satisfaction of the age and service requirements.

CONTRIBUTIONS

CATCH-UP CONTRIBUTIONS

If your wages, as reported in box 3 of your W-2 from the Employer, exceed \$150,000 (as adjusted for cost-of-living by the IRS each year) for the prior calendar year, then you are considered a Highly Paid Individual ("HPI") for purposes of the Plan, and if the Plan allows Catch-up Contributions, you may make Catch-up Contributions only on a Roth basis.

COMPENSATION

Earned Income and Section 415 Compensation now include difficulty of care payments as defined in Code section 131(c)(1)(A) that are otherwise excludable from income.

DISTRIBUTIONS

REQUIRED BEGINNING DATE FOR REQUIRED MINIMUM DISTRIBUTIONS

"Required Beginning Date" means April 1 of the calendar year following the later of the calendar year in which you attain the Applicable Age or the calendar year in which you retire, except that benefit distributions to a More Than 5% Owner must commence by April 1 of the calendar year following the calendar year in which the Applicable Age is attained. "Applicable Age" means age 70-1/2 for people born before July 1, 1949; age 72 for people born after June 30, 1949, and before December 31, 1950; age 73 for people born after 1950 and before 1960; and age 75 for people born after the year 1959.

Roth Accounts are no longer subject to the required minimum distribution rules.

FORCE-OUT

If the plan provides for involuntary force-out distributions, the maximum vested account balance subject to involuntary force-out is increased to \$7,000.

QUALIFIED JOINT AND SURVIVOR ANNUITY CONSENT

If the qualified joint and survivor annuity requirements apply to your account under the plan, the minimum Account balance for the Qualified Joint and Survivor Annuity Consent requirements increases to \$7,000.

TIMING OF DISTRIBUTIONS AFTER DEATH

A Beneficiary may either be a non-designated Beneficiary, designated Beneficiary, or Eligible Designated Beneficiary.

- A non-designated Beneficiary is a Beneficiary that a deceased Participant did not specifically designate as a Beneficiary.
- A designated Beneficiary is a Beneficiary that a deceased Participant specifically named as a Beneficiary under the Plan.
- An Eligible Designated Beneficiary is a designated Beneficiary who meets special criteria, outlined in Code section 401(a)(9)(E)(ii). Generally, the following will qualify as an Eligible Designated Beneficiary so long as all other Beneficiaries of that Participant are also Eligible Designated Beneficiaries: a surviving spouse, a person who is disabled, a person who is chronically ill, a person who is no more than 10 years younger than the deceased, and a minor child of the deceased. Additionally, a minor child of a deceased Participant may be an Eligible Designated Beneficiary even if other Beneficiaries are not Eligible Designated Beneficiaries.

If a former Employee dies after the Required Beginning Date, distributions must occur at least as quickly as if they were being paid before the Participant's death, unless a different rule applies under the Plan.

Account balances must be distributed in accordance with the distribution timing rules applicable under the Plan. If a deceased Participant who was an Employee dies after required minimum distributions begin, distributions must continue at least as rapidly as the method of distribution being used prior to the Participant's death. If such death occurs before required distributions begin, distributions must occur in accordance with the applicable distribution timing rules under the Plan. The applicable timing rule may depend on the type of Beneficiary and the terms of the Plan, and is described generally below and in previously available Plan materials

- **5-Year Rule:** The entire account must be fully paid to the Beneficiary by the end of the fifth calendar year following the year of the Participant's death. Payments do not have to be made every year, as long as the full balance is paid by the end of the fifth year.
- **10-Year Rule:** The entire account must be fully paid to the Beneficiary by the end of the tenth calendar year following the year of the Participant's death. Payments do not have to be made every year, as long as the full balance is paid by the end of the tenth year.

- Life Expectancy Rule: The Beneficiary receives required payments each year based on the beneficiary's remaining life expectancy. These payments continue annually while this rule applies.
 - If the Beneficiary is a deceased former Employee's surviving spouse, the spouse may delay the start of annual payments until the year the Participant would have reached the age at which required distributions normally must begin. Once payments begin, they are paid annually based on the surviving spouse's life expectancy.
 - If the Beneficiary is the Participant's minor child, annual payments may be made under the Life Expectancy Rule only until the child reaches adulthood. After that time, the remaining account balance must be fully paid under the 10-Year Rule.

Non-designated Beneficiaries may only use the 5-Year Rule. Designated Beneficiaries who are not Eligible Designated Beneficiaries may use the 5-Year Rule or the 10-Year Rule. Eligible Designated Beneficiaries may use the 5-Year Rule, the 10-Year Rule, or the Life Expectancy Rule.

If multiple distribution timing rules are available to a Beneficiary, the Beneficiary has until the earlier of the below dates to choose which rule applies:

- the end of the calendar year during which distributions must begin under the applicable distribution rule,
- the end of the calendar year following death, or
- an earlier date determined by the Plan Administrator.

The default rule for designated Beneficiaries other than Eligible Designated Beneficiaries is the 10-Year Rule. The default rule for Eligible Designated Beneficiaries is the 10-Year Rule.

IN-SERVICE DISTRIBUTIONS AND LOANS

HARDSHIP DISTRIBUTIONS

If the Plan allows hardship distributions, in determining whether a distribution qualifies as an employee hardship, the Plan Administrator may elect to rely on your written self-certification that the distribution meets the safe harbor hardship withdrawal requirements.

LOANS FOR LONG-TERM PART-TIME EMPLOYEES

If the Plan allows loans, Long-Term Part-Time Employees may apply for loans from the Plan according to the same terms as other Participants.

SPECIAL TOP-HEAVY RULES

MINIMUM ALLOCATIONS

If you have not attained age 21 and completed 1,000 Hours of Service during a Plan Year, then for a given Plan Year you shall not be entitled to a top-heavy minimum contribution unless otherwise provided for under the terms of the Plan.

Long-Term Part-Time Employees are not eligible to receive top-heavy minimum contributions.