

**SUMMARY PLAN DESCRIPTION  
FOR THE  
INFRAMARK  
401(k) SAVINGS PLAN**

THE PLAN AS OUTLINED IN THIS SUMMARY PLAN DESCRIPTION IS GOVERNED IN EVERY RESPECT BY THE WORDING OF THE ACTUAL PLAN, WHICH IS AVAILABLE FOR INSPECTION BY ALL PLAN PARTICIPANTS. IN THE EVENT OF ANY CONFLICT, THE PLAN WILL PREVAIL. THE PLAN IS SUBJECT TO CHANGE IN ORDER TO OBTAIN A DETERMINATION OF ITS QUALIFIED STATUS FROM THE IRS. ANY CHANGES REQUIRED BY THE IRS WHICH MATERIALLY CHANGE THE PROVISIONS OF THIS DOCUMENT WILL BE COMMUNICATED TO PARTICIPANTS.

January 30, 2023

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## **BACKGROUND**

In recognition of the importance of retirement planning to all employees, and in an effort to provide a comprehensive retirement program to attract and retain employees, Inframark, LLC (“Inframark”, the “Company” or the “Employer”) and all related entities maintain the Inframark 401(k) Savings Plan (the "Inframark Plan" or the “Plan”). The Plan provides for immediate participation on your date of hire, significant investment discretion and alternatives, daily flexibility to transfer assets between investment options, prompt delivery of employee benefit statements after the end of each calendar quarter, and telephone and internet access to account balances and related information. Inframark has designed the Plan with the best interests of our employees in mind and will continue to make changes, as appropriate, to improve benefits. This Plan is established for the sole benefit of eligible employees of Inframark and all Related Entities, including Instrulogic LLC; Environmental Development Partners, LLC; MR Systems, LLC; Custom Controls Unlimited, LLC; BLTI, Inc.; IMS-Meritus, LLC; and, effective as of March 1, 2023, ESG Operations, LLC; ESG Utili-Chem, LLC; ESG Utili-Vision, LLC; and ESG Environmental, LLC.

## **PURPOSE OF SUMMARY PLAN DESCRIPTION**

As a participant in the Inframark Plan you are entitled to know exactly what your Plan will provide in the way of retirement and other benefits. This document is a Summary Plan Description (“SPD”) which is intended to explain the general provisions of your Plan in simple and understandable language. The Plan is legally governed by a Plan and a Trust Agreement which have been written to comply with the Employee Retirement Income and Security Act of 1974, as amended ("ERISA"), and the qualified retirement plan rules under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder. In the case of any ambiguity or conflict, the language of the Plan and Trust Agreement is controlling, rather than this SPD. All potential questions cannot be anticipated beforehand and explained in this document. Hopefully, however, the discussion that follows will provide you with a greater understanding of your Plan, your benefits and your rights under the Plan.

## **ADMINISTRATION OF AND RESPONSIBILITY FOR YOUR PLAN**

A retirement plan must be adequately administered to assure its smooth operation and proper functioning. When you have a question or when you are entitled to benefits from the Plan you should know with whom you can discuss the various options available to you. The following Questions and Answers are intended to help you understand the provisions of the Inframark 401(k) Plan.

**Question: Who is the Plan Administrator of my Plan (the "Plan Administrator")?**

**Answer:** The Plan Administrator is:

Inframark, LLC  
220 Gibraltar Road, Suite 200

Horsham, PA 19044  
(215) 646-9201

The operations of the Plan are delegated to the Plan Administrator. The Plan Administrator is responsible for reviewing loan requests, hardship withdrawals, monitoring investment performance and interpreting the Plan, and will ensure the ongoing compliance of the Plan with applicable rules. The daily operations for the Plan may be delegated to a third party recordkeeper, such as Empower Retirement (“Empower”).

**Question: What is the function of the Plan Administrator?**

Answer: The Plan Administrator performs a wide range of activities, which include keeping accurate records and reports, and establishing the rules under which the Plan is administered. The Plan Administrator has a duty to act in good faith and in the Plan's best interest.

**Question: Who maintains the records for the Plan?**

Answer: The Plan Administrator is responsible for maintaining all records. However, the daily administration of the Plan has been delegated to Empower, such as the acceptance of contributions and making distributions under the Plan.

**Question: Who is the Plan Trustee?**

Answer: The Plan Trustee is Great-West Trust Company, unless a new Trustee is appointed by Inframark.

**Question: What are the duties of the Plan Trustee?**

Answer: The Trustee holds and invests your Account balance in accordance with **your investment instructions**. To the extent you direct the investment of your account balances and contributions, the Plan's fiduciaries are **not responsible** for losses that result from your investment instructions, as permitted under Section 404(c) of ERISA, as amended, and the regulations issued thereunder.

**Question: If it ever becomes necessary to serve the Plan with legal papers (or summonses), upon whom are such papers served?**

Answer: Any and all legal papers or summonses should be personally served on the Plan Administrator.

**Question: What is the federal employer identification number ("EIN") for Inframark?**

Answer: Inframark's federal EIN is 62-1168252.

**Question: In addition to the Plan Sponsor, do other companies participate in the Plan?**

Answer: Yes. Other Related Entities participating in the Plan include Instrulogic LLC, EIN 47-4318002; Environmental Development Partners, LLC, 76-0676092; MR Systems, LLC, EIN 58-2119972; Custom Controls Unlimited, LLC, EIN 56-2208870; BLTI, Inc., EIN 74-1834846; IMS-Meritus, LLC, EIN 85-3923847; ESG Operations, LLC, EIN 01-0772919; ESG Utili-Chem, LLC, EIN 20-4103374; ESG Utili-Vision, LLC, EIN 51-0436528; and ESG Environmental, LLC, EIN 26-2203368, as previously indicated.

### **TYPE OF PLAN**

**Question: What type of Plan do I have?**

Answer: Your Plan is a qualified Profit Sharing and Section 401(k) Plan which is a type of defined contribution retirement plan under the Code.

**Question: What is the Plan Year for the Plan?**

Answer: The Plan Year begins on January 1 and ends on the following December 31.

**Question: What is the Plan Number for the Plan?**

Answer: The Number assigned to the Plan by the Plan Administrator is 001.

### **PARTICIPATION AND ELIGIBILITY**

**Question: When am I eligible to make pre-tax or other contributions to the Plan?**

Answer: Eligible employees are entitled to begin making pre-tax Employee Savings Contributions, Employee After-Tax Roth 401(k) Contributions, Catch-Up Contributions and Regular After-Tax Contributions to the Plan on their **date of hire** without the need to complete any period of service or to attain any age (regardless of the number of hours you work). However, before you may enter the Plan you must complete all required enrollment, investment, beneficiary designation and related forms. When you begin making pre-tax Employee Savings Contributions, Employee After-Tax Roth 401(k) Contributions, Catch-Up Contributions and Regular After-Tax Contributions you also become entitled to receive Matching Contributions. The date you begin to participate in the Plan for these purposes is known as your “Entry Date”.

If you are a temporary employee or an intern, you are also generally eligible to enter the Plan on your date of hire. However, you may not remain employed long enough to vest in your Matching Contributions.

In no event, however, are any employees who are covered under the terms of a collective bargaining agreement eligible to participate in Employee Savings Contributions, Employee After-Tax Roth 401(k) Contributions, Catch-Up Contributions, Regular After-Tax Contributions or Matching Contributions under the Plan, unless otherwise provided in such an agreement. Nor are leased employees (i.e., independent contractors), certain nonresident aliens without U.S. source income. You should consult the Plan Administrator if you have any questions concerning participation in the Plan.

**Question: Is there any other way I may participate in or share in the Plan?**

**Answer: Yes.** If you make Employee Savings or Employee After-Tax Roth 401(k) Contributions, or Catch-Up Contributions, you will be entitled to receive an Employer Matching Contribution. Employer Matching Contributions are not made on Regular Employee After-Tax Contributions.

## **ENROLLMENT**

**Question: How do I begin making pre-tax Employee Savings or Employee After-Tax Roth Contributions to the Plan?**

**Answer:** All new employees are **automatically enrolled** in the Plan with a **6%** Pre-Tax Employee Savings Contribution, unless you elect to **increase** or **decrease** this contribution level within **90** days from your date of hire. Also, on an annual basis during each July, all participants automatically have their Employee Savings Contributions increased by **1%**, up to a maximum of **10%** of Compensation, or another percentage determine by Inframark, unless you elect to **opt-out** of the **automatic escalation** feature of the Plan. New participants hired on or after a “cut-off date”, to be determined on an annual basis, will have the automatic escalation feature applied as of the second July after their entry into the Plan, in accordance with administrative procedures established by the Plan Administrator.

When you begin to participate in the Plan you should complete a Beneficiary Designation Form **on-line** to elect the payee of your death benefit, if any, under the Plan. It is important to periodically evaluate and update your Beneficiary Designation Form. Beneficiary Designation Forms are not maintained by Inframark or the Plan Administrator.

Please note that the **automatic enrollment** and **automatic escalation** features are intended to help you save for your retirement. However, you may **increase** or **decrease** your pre-tax Employee Savings Contributions, or any other employee contributions, at any time.

All participants in the ESG Operations, LLC 401(k) Profit Sharing Plan (the “ESG 401(k) Plan”) as of February 28, 2023, became eligible to participate in the

Inframark 401(k) Plan on March 1, 2023. Participants in the ESG 401(k) Plan will have their Employee Savings Contributions automatically carried over from the ESG 401(k) Plan to the Inframark 401(k) Plan, unless a participant elects to increase or decrease any Employee Savings Contributions. Only if a participant has a zero contribution rate as of March 1, 2023 will such a participant be automatically enrolled in the Inframark 401(k) Plan after **90** days. Furthermore, participants in the ESG 401(k) will not have their Employee Savings Contributions **automatically increased** until July 1, 2024, in accordance with all provisions of the Inframark 401(k) Plan.

**Question: Once I become a Plan participant, how much time must I work to be eligible for a Matching Contribution to be made on my behalf?**

Answer: You will immediately be eligible to receive Matching Contributions as long as you are making pre-tax Employee Savings Contributions, Employee After-Tax Roth 401(k) Contributions or Catch-Up Contributions under the Plan. You do not need to work any specified hours to participate in the Matching Contribution after your Entry Date.

**Question: If I leave Inframark or any Related Entity and am thereafter rehired, when can I re-enter the Plan?**

Answer: If your employment is terminated **after** you are eligible to make Employee Savings Contributions, Employee After-Tax Roth 401(k) Contributions, Catch-Up Contributions or Regular After-Tax Contributions, you are **immediately** eligible to participate in the Plan upon your re-employment without regard to your absence of employment. If your employment is terminated **before** you were eligible to enter the Plan, you will enter the Plan on your date of hire into an eligible category.

Upon rehire, all past service is restored for **eligibility** and **vesting** purposes.

## CONTRIBUTIONS TO THE PLAN

**Question: Who makes contributions to the Plan?**

Answer: Both you and Inframark make contributions to the Plan on your behalf. You may make **pre-tax** Employee Savings, Employee After-Tax Roth, Catch-Up and Regular After-Tax Contributions to the Plan. In addition, you may make qualified Rollover Contributions of amounts which you may have accumulated with another employer under another qualified retirement plan. Inframark intends to make Matching Contributions to the Plan, as discussed below.

To reflect the different types of contributions made to the Plan, the Plan Administrator will establish and maintain the following separate accounts on your behalf:

- Employee Savings Contribution Account (which are pre-tax contributions);
- Employee After-Tax Roth 401(k) Contribution Account;
- Employee Catch-Up Contribution Account (if age **50** or older), which may be made as either pre-tax Employee Savings Contributions or Employee After-Tax Roth 401(k) Contributions;
- Rollover Contribution Account;
- Matching Contribution Account; and
- Regular After-Tax Contribution Account.

**Question: How do I make pre-tax Employee Savings and/or Employee After-Tax Roth Contributions to the Plan?**

**Answer:** If you are not a highly compensated employee, you may elect to contribute up to **75%** of your Compensation to the Plan through execution of a Salary Reduction Election Form. These contributions are made through regular payroll deductions and are referred to as your Employee Savings Contributions, Employee After-Tax Roth 401(k), Catch-Up Contributions and Regular After-Tax Contributions. All employee contributions will be placed in separate accounts in which you are always **100%** vested. Highly compensated employees may have their contributions limited to comply with certain nondiscrimination rules.

IN NO EVENT MAY YOUR EMPLOYEE SAVINGS OR YOUR EMPLOYEE AFTER-TAX ROTH 401(k) CONTRIBUTIONS EXCEED CERTAIN STATUTORY LIMITS. THE LIMIT IS **\$22,500** IN THE 2023 CALENDAR YEAR. THIS LIMIT IS ADJUSTED EACH YEAR DUE TO COST OF LIVING CHANGES. NEW LIMITS WILL BE ANNOUNCED BY THE PLAN ADMINISTRATOR EACH YEAR.

Depending upon the level of participation in the Plan, Employee Savings and Employee After-Tax Roth 401(k) Contributions may be adjusted **downward** for some highly compensated employees, as defined under the federal tax rules, to comply with certain IRS requirements. You will be individually notified if your contributions must be adjusted or contributions returned to you.

**Question: Am I able to make After-Tax “Roth” Contributions to the Plan?**

**Yes.** A Roth 401(k) feature exists under the Plan. Under the Roth feature you may make Employee After-Tax Roth 401(k) Contributions to the Plan in the same way you may make pre-tax Employee Savings Contributions. Employee After-Tax Roth 401(k) Contributions can be made up to **\$22,500** per year. You may also



designate all or a portion of your Catch-Up Contribution up to **\$7,500** in 2023 as an Employee After-Tax Roth 401(k) Contribution.

**Question: What is the advantage of making an Employee After-Tax Roth 401(k) Contribution?**

Answer: The primary advantage of making an Employee After-Tax Roth 401(k) Contribution is that as long as the funds remain in the Plan for at least **5** years, the earnings will not be taxed when you withdraw your contribution from the Plan.

**Question: For purposes of the Plan what does Compensation mean?**

Answer: The definition of “Compensation” includes your total base pay while you are a Participant in the Plan, **including** overtime, bonuses, and commissions. Compensation will be determined before any salary reduction elections under this Plan or any cafeteria plan. Compensation will **not include** certain fringe benefits such as the imputed income for group-term life insurance and automobile allowances, imputed income for domestic partners or civil union benefits, or allowances, relocation reimbursements, severance or any wellness benefits. Compensation also does not include any wages in excess of certain limitations (**\$330,000** in 2023), subject to cost-of-living adjustments in future years.

**Question: When can I stop or change my salary reduction election?**

Answer: You may elect to **stop** making or **change** pre-tax Employee Savings or Employee After-Tax Roth 401(k) Contributions prior to the payroll period such election becomes effective by providing written, electronic or such other notice in accordance with procedures established by the Plan Administrator. Once an employee **stops** contributing to the Plan, the individual may begin contributing again by providing any written, electronic or other notice in accordance with procedures established by the Plan Administrator. Participants may also **change** their contribution percentages. If no change in elections or suspensions occurs, your Salary Reduction Election Form will remain in effect from year to year. You may also **stop** or **change** all other employee contributions at any time, in accordance with the same procedures.

**Question: Can I contribute in excess of the annual Section 401(k) limitation if I am 50 years or older?**

Answer: **Yes.** Individuals who turn age **50** in any calendar year or who have already attained age **50** may make “Catch-Up” Contributions to the Section 401(k) Plan. The maximum Catch-Up Contribution that you may make in 2023 is **\$7,500**.

The Catch-Up Contribution may be made as either a pre-tax Employee Savings Contribution or as an Employee After-Tax Roth 401(k) Contribution. However, such contributions are referred to as “Catch-Up Contributions” throughout this

SPD. The Catch-Up Contribution is not subject to the Section 401(k) nondiscrimination tests that limit the contributions for highly compensated employees.

**Question: How does Inframark contribute to the Plan?**

Answer: Inframark makes Matching Contributions to the Plan as follows:

**Matching Contributions.**

In order to encourage employees to save for their retirement, Inframark provides a Matching Contribution in cash equal to **\$.50** for each **\$1** you contribute to the Plan as an Employee Savings Contribution or Employee After-Tax Roth 401(k) Contribution up to **6%** of your Compensation. Matching Contributions **are also made** on Catch-Up Contributions. Matching Contributions are **not made** on Regular Employee After-Tax Contributions. Thus, if you contribute **6%** of your Compensation to the Plan through a salary reduction election, you will receive a Matching Contribution equal to **3%** of your Compensation. The amount of the Matching Contribution or the level of employee contributions to be matched for each Plan Year may be discontinued or changed at any time by Inframark, after announcing the change. Matching Contributions will become vested as explained in the "Vesting" section below.

The Matching Contribution is made on a **“payroll by payroll”** basis and is recalculated after the end of each Plan Year on an annual basis, to make sure you are receiving the maximum Matching Contribution to which you are entitled (*i.e.*, a True-Up Matching Contribution is made after the end of each Plan Year if you are employed on each December 31, or if you die, become Disabled or retire after age **65** during the Plan Year).

**Question: Can I make Regular After-Tax Contributions to the Plan?**

Answer: **Yes.** Regular After-Tax Contributions **are permitted** to be made to the Plan and **are accepted** as Rollover Contributions.

**Question: Will I receive Matching Contributions on Employee After-Tax Roth Contributions?**

Answer: **Yes.** You will receive Matching Contributions for Employee After-Tax Roth Contributions in the same manner as you receive Matching Contributions on Employee Pre-Tax Salary Deferral Contributions.

**Question: Will Matching Contributions be True-Up or determined on an annual basis after the end of the Plan Year?**

Answer: **Yes.** Matching Contributions are made on a “**payroll by payroll**” basis, but will be **recalculated** after the end of each Plan Year to make sure you receive the maximum Matching Contribution based upon your contributions, determined on an “annual” basis.

**Question: May I rollover a distribution from another retirement plan or IRA?**

Answer: **Yes.** The Plan Administrator may authorize the Plan to accept Rollover Contributions or Direct Rollovers, **after you are eligible to participate in the Plan**, in accordance with the terms of the Plan. You will also be allowed to rollover accounts received from IRAs, Section 403(b) plans, **including** Regular Voluntary After-Tax Contribution Accounts.

You will always be **100%** vested in any Rollover or Direct Rollover Contributions. Except as otherwise indicated, Rollovers and Direct Rollovers may be referred to as Rollovers. You may contact the Plan Administrator to obtain more details regarding Rollovers and Direct Rollovers, and the tax rules are briefly addressed below.

Because Matching Contributions are subject to a vesting schedule, if you separate from service with Inframark before you are fully vested in your benefits you will forfeit the unvested portion of your Matching Contribution Account. All forfeitures of Matching Contributions will be used to reduce future Employer Matching Contributions.

**Question: How are contributions transferred to the Plan’s Trustee?**

Answer: Contributions to the Plan are transmitted by Inframark to all investment Funds within a reasonable period of time after the close of every payroll period. All contributions are made in cash.

### **ADVANTAGES OF PARTICIPATION**

**Question: What are the principal advantages of participating in the Plan and electing to have a portion of my salary contributed to the Plan?**

Answer: **First**, when you elect to have a portion of your salary contributed to the Plan as Employee Savings Contributions, these contributions are made on a **before-tax** basis. Federal and most state income taxes do not apply to Employee Savings Contributions, or any earnings thereon, **until you receive a distribution** from the Plan. Therefore, by participating in the Plan you can **save more money on a tax-deferred basis than if you saved the same percentage of your net take-home pay outside the Plan**. Note, however, that your Employee Savings Contributions remain subject to Social Security ("FICA") taxes, Federal Unemployment ("FUTA") taxes, and certain other state taxes. You should consult with your tax advisor concerning the full tax implications of making contributions to the Plan.

When you receive a distribution, you will be subject to income taxes on the full amount of your contributions, and all earnings. If you anticipate being in a lower tax bracket when you retire, than during your working career, pre-tax Employee Savings Contributions may be preferred.

It should be noted that not all states and cities recognize the ability to make Section 401(k) contributions on a pre-tax basis. You should always consider the unique tax rules for the state and city in which you live in making any financial decisions.

**Second**, as an alternative, you may elect to have a portion of your salary contributed to the Plan as Employee After-Tax Roth 401(k) Contributions. These Contributions are made on an after-tax basis. Thus, you will pay Federal and state income taxes when the contribution is made to the Plan. However, as long as the amounts remain in your account for a period of **5** years, if a withdrawal occurs after attaining age **59½**, you will not be subject to income tax on any of the earnings accumulated in your account. If you anticipate being in the same tax bracket when you retire, as during your working career, the tax impact of an after-tax contribution is neutral. If you anticipate being in a higher tax bracket in retirement, after-tax contributions may be preferable. However, other advantages exist for Employee After-Tax Roth 401(k) Contributions, as addressed elsewhere.

**Third**, when you make Employee Savings Contributions, Employee After-Tax Roth 401(k) Contributions or Catch-Up Contributions, Inframark will make Matching Contributions to the Plan on your behalf. Over a period of time the tax advantage of Employee Savings Contributions, Employee After-Tax Roth 401(k) Contributions and Catch-Up Contributions, plus the Inframark Matching Contributions can significantly augment your retirement savings.

### **EMPLOYEE AFTER-TAX ROTH 401(k) ISSUES**

**Question:** What are the advantages of making an Employee After-Tax Roth 401(k) Contribution?

**Answer:** Several advantages may exist, depending upon your individual financial objectives. The primary advantages of an Employee After-Tax Roth 401(k) Contribution include the following:

- You obtained **tax-free** growth for earnings, rather than **tax deferred** growth which is subject to tax in the future.
- You may diversify your retirement assets between pre-tax and after-tax contributions, in order to have a balanced financial portfolio in retirement.

**Question:** What is the difference between a Roth IRA and an Employee After-Tax Roth 401(k) Contribution?

Answer: The primary difference between a Roth 401(k) and a Roth IRA is that contributions to a Roth IRA cannot be made if a single individual earns in excess of **\$153,000** or a family has adjusted gross income in excess of **\$238,000** in 2023. Accordingly, a Roth 401(k) feature allows many individuals who cannot benefit from the Roth IRA to receive tax-free growth on earnings. Also, the annual contribution limits for a Roth 401(k) Account are substantially higher than the annual contribution limits for a Roth IRA (which is limited to **\$6,000** in 2023, or **\$7,000** if age **50** or older).

**Question: Are there any other advantages for an Employee After-Tax Roth 401(k) Contribution?**

Answer: Upon death Roth 401(k) contributions are not subject to Federal Income taxes to a spouse or a beneficiary. Even though the tax rules allow for non-spouse rollovers, the non-spouse and/or spouse beneficiary will eventually pay income taxes on Pre-Tax Employee Savings Contributions. With an After-Tax Roth 401(k) Contribution, assets may be transferred at death without any future Federal income tax to the beneficiary. This creates a significant estate planning opportunity for employees.

**Question: May I make both traditional pre-tax Employee Savings Contributions and Employee After-Tax Roth 401(k) Contributions?**

Answer: **Yes.** You may elect to contribute up to the maximum amount, as adjusted annually, such as the full **\$22,500** level and the **\$7,500** Catch-Up Contribution (in 2023) as either traditional pre-tax Employee Savings Contributions or as an Employee After-Tax Roth 401(k) Contribution.

**Question: Will I receive Matching Contributions on an Employee After-Tax Roth 401(k) Contribution?**

Answer: **Yes.** You will receive Matching Contributions up to **6%** of your Compensation, whether the contribution is a Pre-Tax Employee Salary Deferral or an Employee After-Tax Roth 401(k) Contribution.

**Question: Who are the primary individuals who should consider taking advantage of After-Tax Roth 401(k) Contribution?**

Answer: Only your financial advisor and you can determine whether or not an After-Tax Roth 401(k) Contribution is beneficial. However, statistics currently show that young, new enrollees, who are in a relatively low tax bracket gravitate toward After-Tax Roth 401(k) Contributions. This action is in their best interests since they obtain tax free growth on a long-term basis. Also, highly compensated or financially sophisticated employees may make Employee After-Tax Roth 401(k) Contributions. These individuals would rather pay the cost for taxes while they are in their prime earning years, rather than paying taxes when on a fixed income

in retirement. In general, an Employee After-Tax Roth 401(k) Contribution can make sense for any individual who feels that they may not be in a lower tax bracket in retirement, and would rather bear the current tax burden. This approach is contrary to traditional thinking which encourages individuals to defer taxes for as long as possible.

**Question: Must I keep a Roth Account for any period of time to receive all favorable tax treatment?**

Answer: **Yes.** To receive optimal Roth tax treatment, you must maintain a Roth Account for a **5** year period that is measured from the first day of your taxable year in which you first have a designated Employee After-Tax Roth 401(k) Contribution. Accordingly, if you enrolled in a Roth feature as of April 1, 2022, you will have **5** years of participation as of December 31, 2026.

**Question: What happens if I take a partial distribution from a Roth Account before the end of the 5 year period of time?**

Answer: In this situation, a portion of the Roth Account will be taxable. Assume that you have an Account balance consisting of **\$9,400** of Employee After-Tax Roth 401(k) Contributions and **\$600** of earnings. If you take a **\$5,000** distribution, the distribution will represent **\$4,700** of Employee After-Tax Roth 401(k) Contributions that have already been taxed, and **\$300** of earnings that are includable in your gross income.

**Question: What happens when I receive a distribution from an Employee After-Tax Roth 401(k) Contribution Account?**

Answer: You will be able to rollover the entire amount into a Roth IRA within **60** days. Alternatively, you can rollover to another qualified plan that allows for Roth contributions. Your period of participation under the distributing plan (*i.e.*, the Inframark 401(k) Plan) **is carried over** to the new plan if you make a **“direct rollover”** to the new plan, but your period of participation **is not carried over** to an IRA in determining if the **5** years of participation rule is satisfied. However, if you rollover funds to a **previously established** Roth IRA, the **5** year period for determining qualified distributions from the Roth IRA begins as of the date the earlier Roth IRA was established, and does also apply to the subsequent rollover distribution. For this reason, some individuals **may wish to establish Roth IRAs with small contributions** to commence the **5** year holding period even if they are unsure if they will make significant Roth contributions in the future. One dollar of Roth Contributions is adequate to start the **5** year period if an individual is otherwise eligible to make an After-Tax Roth Contribution to an IRA.

**Question: Is there an advantage from rolling over an Employee After-Tax Roth 401(k) Contribution to a Roth IRA?**

Answer: **Yes.** If the contributions remain in a 401(k) Plan, Employee After-Tax Roth 401(k) Contributions are subject to certain **required minimum distribution** (“RMD”) rules beginning after age **72** (previously age **70½** and still **70½** if born before July 1, 1949). If you rollover an Employee After-Tax Roth 401(k) Contribution into a Roth IRA, you are **not subject** to the RMD rules. Accordingly, After-Tax Roth 401(k) Contributions can continue to accumulate on a tax-free basis for a significant period of time.

Note, however, that your period of participation under the distributing plan is **not carried over** to the IRA in determining if the **5** years of participation rule is satisfied. If you have not previously maintained a Roth IRA before the rollover occurs, a new **5** years of participation is required to be satisfied. It may therefore be prudent to **open up a Roth IRA** when eligible because your income level is low enough to allow a Roth IRA to be established, or by taking a small distribution of your account when you turn age **59½** to start a Roth IRA, and to separately “**start**” the **5** year period for future distributions. Alternatively, a direct rollover of a Roth Account to a new employer’s 401k Plan may occur to preserve any existing years of participation for purposes of applying the **5** year rule to distributions from the new employer’s plan. However, amounts rolled over to another employer’s plan will be subject to the required minimum distribution rules of that plan.

**Question: Can an Employee After-Tax 401(k) Roth distribution be rolled over to a Roth Account of another employer’s plan?**

Answer: **Yes.** This action should occur through a **direct rollover** between plans and can only be done if the new plan has a separate account for Employee After-Tax Roth 401(k) Contributions. Your period of participation under the distributing plan is **carried over** to the new plan in determining if the **5** years of participation rule is satisfied if a “direct” rollover occurs.

### TAX SAVER’S CREDIT

**Question: Are there are any other advantages to participating in the Section 401(k) Plan?**

Answer: **Yes.** If you contribute up to **\$2,000** to the Section 401(k) Plan, in addition to saving federal income taxes on your Employee Savings Contributions, you may also be entitled to take a **Tax Saver’s Credit** on your **individual tax return**. If you make Employee After-Tax Roth 401(k) Contributions you are still eligible for the Tax Saver’s Credit.

To obtain this Credit, your Adjusted Gross Income (“AGI”) must generally be below the following limits, in 2023, as adjusted:

Credit Rate	Married and files a	Files as head of	Other category of
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	joint return	household	filers
50%	Up to \$43,500	Up to \$32,625	Up to \$21,750
20%	\$43,501 – \$47,500	\$32,626– \$35,625	\$21,751 – \$23,750
10%	\$47,501 – \$73,000	\$35,626 – \$54,750	\$23,751 – \$36,500
0%	\$73,001+	\$54,751+	\$36,501+

As you can see from the above chart, the lower your AGI, the higher the Tax Saver's Credit, which helps increase the incentive for some employees to participate in the Plan.

Assume you are married and have a family income of **\$50,000**. If you contribute **6%** of your compensation to the Plan you will have **\$3,000** transferred to your Employee Savings Account and will receive a Matching Contribution equal to **\$1,500** (**\$50,000 x 3%** Match). You will also be eligible for a **10% credit** on your individual tax return, equal to **\$200** (i.e., **10%** of up to **\$2,000**). A **tax credit directly reduces your tax liability**. Therefore, you should consult with your tax advisor regarding the use of this Credit.

**Question: May I make any Regular After-Tax Contributions to the Plan?**

Answer: **Yes.** The Plan permits you to elect to make Regular After-Tax Contributions between **1%** and **15%** of your Compensation to the Plan, in whole numbers, through completion of an After-Tax Salary Reduction Election Form. Similar to pre-tax Employee Savings Contributions, After-Tax Contributions are made through regular payroll deductions and are referred to as your Regular After-Tax Contributions (to differentiate such contributions from Employee After-Tax Roth Contributions). All Regular After-Tax Contributions will be placed in a Regular After-Tax Contribution Account in which you are always **100%** vested. The primary advantage to making After-Tax Contributions to the Plan is that the earnings on such contributions, if any, will not be subject to tax **until distributed** to you. However, unlike Employee Savings Contributions and Employee After-Tax Roth Contributions, **no** Matching Contributions are made for any Regular After-Tax Contributions. You are encouraged to speak with your financial planner or tax adviser before making any Regular After-Tax Contributions to the Plan.

**Question: May I roll over a distribution from another plan?**

Answer: **Yes.** The Plan Administrator may authorize the Plan to accept Rollover Contributions or Direct Rollovers from another qualified plan for any employee, in accordance with the terms of the Plan. You will always be **100%** vested in any Rollover or Direct Rollover Contributions. Except as otherwise indicated, Rollovers and Direct Rollovers may be referred to as Rollovers. You may contact the Plan Administrator to obtain more details regarding Rollovers and Direct Rollovers, and the tax rules are briefly addressed below.



The Plan will accept Rollover Contributions from Section 403(b) annuity programs, IRAs, and After-Tax Contributions from other retirement programs.

### IN-PLAN ROTH CONVERSIONS

**Question: Can I participate in an in-Plan Roth Conversion or Rollover of my Employee Pre-Tax 401(k) Contribution Account?**

**Answer: Yes.** In-Plan Roth Conversions **are permitted**. As a participant in the Inframark 401(k) Plan, you may convert all or any portion of your vested non-Roth account into a Roth account **within** the Inframark 401(k) Plan as an **in-Plan Roth rollover or conversion**. Please note that the terms **rollover** and **conversion** are interchangeable. The terms essentially mean pre-tax contribution accounts are being **“converted”** into After-Tax Roth Contribution Accounts or **“rolled over”** from pre-tax into After-Tax Roth Accounts. You may rollover your regular Employee Pre-Tax 401(k) Contribution Account into an Employee After-Tax Roth 401(k) Contribution Account “within” the Inframark 401(k) Plan (*i.e.*, an In-Plan Conversion) at **any time**. You will pay income tax on the amount converted from traditional pre-tax benefits into an After-Tax Roth Account (but you will not pay the **10%** early distribution penalty if you are age **59½**). After the Conversion, a distribution of your benefits will generally be on a non-taxable basis since you will have already paid all income taxes. However, the Roth Account must still be maintained for **5** years to avoid taxation of “earnings” on converted assets (that have not been subject to income taxes).

**Question: Can an in-Plan Roth Conversion occur without a distributable event?**

**Answer: Yes.** You may participate in an in-Plan Roth Conversion at any age, and without the occurrence of a distributable event.

**Question: Who is eligible to elect an in-Plan Roth transfer?**

**Answer:** Active employees and terminated participants whose retirement funds **remain under** the Inframark 401(k) Plan, spouse beneficiaries, alternate payees who are a current or former spouse may elect to convert non-Roth account balances within the Inframark 401(k) Plan, whether or not a distributable event has occurred.

**Question: Which retirement accounts are available to convert to a Roth account?**

**Answer:** You can convert any non-Roth accounts in the Plan to Roth accounts by effectuating an in-Plan Roth rollover or conversion.

You will generally convert your Employee Pre-Tax Salary Deferral Contributions to Roth Contributions being taxed on all or a portion of such a pre-tax account.

Inframark Matching and Profit Sharing Contributions **may also be converted** to

Roth Accounts. However, outstanding loan balances are **not available** for in-Plan Roth conversions.

**Question: What are some of the tax implications if I convert a non-Roth account balance to a Roth account?**

Answer: You will owe federal (and in most cases state) income tax on the total amount converted (pre-tax contributions and earnings) as valued at the time of the conversion. This means that you need to make sure you have the **additional funds** available **outside** the Inframark 401(k) Plan to pay the taxes at the time you file your tax return for the calendar year in which the conversion occurs.

Electing an in-Plan Roth transfer may mean you have to increase your withholding or make estimated tax payments to avoid an **underpayment penalty** when filing your federal (and in most cases state) tax return. Before making such a decision, you should always consult with your individual tax advisor or financial professional and refer to Publication 505, Tax Withholding and Estimated Tax for additional information on withholding of taxes.

**Question: Are in-Plan Roth transfers subject to the 10% additional tax on early distributions?**

Answer: **No.** The **10%** early distribution penalty does **not apply** to an in-Plan Roth transfer. However, a **5** year “**recapture rule**” may cause the **10%** early distribution penalty to apply to a distribution or withdrawal occurring within **5** years after an in-Plan Roth transfer (see below).

**Question: Are in-Plan Roth transfers subject to 20% mandatory federal tax withholding?**

Answer: **No.** The **20%** mandatory withholding does **not apply** to an in-Plan Roth transfer.

**Question: What is a qualified distribution from a Roth account?**

Answer: A qualified distribution from a Roth account is **excludable** from federal (and in most cases state) gross income taxes. A qualified distribution is one that occurs at least **5** years after the year the employee’s Roth account is first established (counting the first year as part of the **5**) and is made:

- On or after attainment of age **59½**;
- On account of the employee’s disability; or
- On or after the employee’s death.

**Question: What are the tax implications if I withdraw the funds converted through an in-Plan Roth transfer prior to the end of the 5-year holding period?**

Answer: Earnings distributed from a Roth account will be subject to federal (and most

cases state) taxation as well as the possibility of an IRS **10%** early-distribution tax, unless the distribution is qualified (see above).

In addition, a **5-year recapture rule** applies to distributions from in-Plan Roth transfer funds. The **5-year** period starts on January 1 of the year of conversion. Distributions from the in-Plan Roth transfer account made prior to the **5-year** holding period established for the account may trigger the **10%** early-distribution recapture tax on the taxable amount converted, unless an exception to the **10%** early-distribution tax applies. Exceptions to the **10%** early-distribution tax include distributions occurring after age **59½**, Disability or death.

**Question: When does the 5-year period start for purposes of calculating the 5-year recapture rule?**

Answer: For this purpose, the **5-year** period for in-Plan Roth transfers begins with the taxable year in which the conversion is completed. Subsequent transfers will establish a “separate conversion date” if completed in a different taxable year.

For example, if the in-Plan Roth transfer is completed in December, 2022, then 2022 is the first taxable year of the **5-year** taxable period stretching from 2022 through 2026 for the taxable amount converted. If a second in-Plan Roth transfer is completed in April, 2023, then 2023 is the first taxable year of the **5-year** taxable period stretching from 2023 through 2027 for the second taxable amount converted.

**Question: Am I able to reverse an in-Plan Roth transfer?**

Answer: **No.** An in-Plan Roth transfer to a designated Roth account **is irrevocable** when made and cannot be later changed back, or re-characterized, to pre-tax deferral amounts. Due to the potentially significant tax consequences of making an in-Plan Roth transfer, you should be certain such a transfer is appropriate for you before making the **irrevocable** transfer election.

**Question: Should I convert all or a portion of my non-Roth account balance to an in-Plan Roth account within the Plan?**

Answer: This is an individual decision. You should carefully weigh the **advantages** and **disadvantages** of converting non-Roth qualified retirement plan funds to an in-Plan Roth account when determining if it makes sense for your personal financial situation. While an in-Plan Roth account can provide the advantage of tax-free distributions of earnings if certain conditions are met, there are other issues to consider before making this decision. Those issues include:

- The amount of your tax liability due at the time of the conversion. The taxable amount is included in gross income for the tax year in which the conversion occurs. It is due when the tax return is filed for the year. If you are electing an

in-Plan Roth transfer you may have to increase your withholding or make estimated tax payments to avoid an **underpayment of tax penalty**. You will receive a Form 1099-R from the Inframark 401(k) Plan reporting the amount of your in-Plan Roth transfer that is taxable income. Before making such a decision, always consult with your individual tax advisor and refer to Publication 505, Tax Withholding and Estimated Tax for additional information on withholding of taxes.

- Tax impact of added income resulting from the conversion on your “overall” tax liability for the calendar year of the conversion. This may include ending up in a higher marginal income tax bracket by reason of the conversion.
- In-Plan Roth conversion funds are, unlike Roth IRAs, subject to mandatory age **72** (previously age **70½**, and still **70½** if born before July 1, 1948) required minimum distributions (“RMDs”), generally if you are no longer employed by Inframark.
- If you **roll over** your in-Plan Roth Conversion account **to a Roth IRA**, you are **not subject** to the **required minimum distribution** (“RMD”) rules when you are age **72** (previously age **70½**, and still **70½** if born before July 1, 1948). Thus, After-Tax Roth Contributions in a Roth IRA remain available for use or for estate planning purposes. However, the **5-year** holding period for obtaining a tax-free “qualified distribution” is **restarted** upon a rollover from the Inframark 401(k) Plan to a Roth IRA, unless you have **previously opened** a Roth IRA. Therefore, it is generally **advisable to open a Roth IRA** before or after making an in-Plan Roth Conversion if you are eligible to open a Roth IRA to preserve the intended benefits of an in-Plan Roth Conversion. Please note that once a Roth IRA is opened, one **5-year** rule applies to **all funds transferred** to the Roth IRA.

Additionally, if you rollover your in-Plan Roth Conversion account to a Roth IRA within **5** years after you make the in-Plan Roth Conversion, you may be subject to a **10%** penalty tax **upon a distribution from** the Roth IRA under a special “**recapture**” rule that applies to distributions occurring within **5** years after making an in-Plan Roth Conversion. Therefore, it is advisable to make an in-Plan Roth Conversion at least **5** years before you anticipate needing to withdraw the funds that are subject to the in-Plan Roth Conversion.

Even if an **existing Roth IRA will have been in existence for 5 years at the time of an in-Plan Roth Conversion and subsequent rollover to the Roth IRA**, it may still be advisable to leave the funds in the Roth IRA for **5** years due to the second **5** year “**recapture**” rule. These issues are **not applicable** if an in-Plan Roth Conversion and subsequent rollover to a Roth IRA all occur after you attain age **59½**.

**Question: What other options do I have for converting non-Roth account balances?**

Answer: For any amount eligible for distribution (such as if you have attained age **59½**), you currently have the option to **roll over** and **convert** any non-Roth account balances from the Plan to a designated Roth IRA **outside** the Inframark 401(k) Plan.

**Question: If I have an outstanding loan balance, can I complete a transfer so that my repayments go into a Roth account within the 401(k) Plan?**

Answer: **No.** The repayments for an outstanding loan must be repaid into the same account (pre-tax or Roth) from which they were distributed.

**Question: What are the rules for opening a Roth IRA?**

Answer: To open a Roth IRA you must have income below certain thresholds. A contribution to a Roth IRA generally **cannot be made** if a single individual earns in excess of **\$153,000** or a family has adjusted gross income in excess of **\$228,000** in 2023. Accordingly, an in-Plan Roth 401(k) feature allows many individuals who cannot benefit from the Roth IRA to receive tax-free growth on earnings.

**Question: Can I rollover a Roth Conversion to a Roth IRA?**

Answer: **Yes.** However, the **5** year holding period for obtaining a “**qualified distribution**” from the Roth IRA begins again upon making the rollover contribution to the Roth IRA, **unless you have previously established** a Roth IRA. Therefore, you may wish to open a Roth IRA when you are eligible to do so to be prepared to rollover your Roth Conversion, as noted above. Additionally, a special “**recapture**” rule may make subsequent distributions from the Roth IRA subject to a **10%** penalty tax if you obtain withdrawals within **5** years after making an in-Plan Roth Conversion, so it may be advisable to complete any in-Plan Roth Conversions at least **5** years before you anticipate needing to withdraw funds that were subject to the in-Plan Roth Conversion. Please note that the **5** year **recapture rule** doesn’t apply to the rollover of regular Employee After-Tax Roth Contributions.

**Question: Are there any resources available to help me confirm the potential impact an in-Plan Roth Conversion could have on my taxes?**

Answer: Because each individual has a unique financial situation, you will need to work with your personal tax advisor or financial professional in determining if an in-Plan Roth Conversion is the right decision for you.

**Question: Will I be able to complete an investment transfer for the account balance being converted or will it map automatically according to the current investment options for the pre-tax account?**

Answer: There will be no liquidation of investment options for the in-Plan Roth Conversion. The converted amount will transfer into the same investment options in which they were invested prior to conversion. If you would like to invest the in-Plan Roth Conversion account differently, you may request an investment transfer prior to or once the conversion is complete.

**Question: How do I request an in-Plan Roth transfer/conversion?**

Answer: You will need to complete an in-Plan Roth Transfer Form and return it to Empower. You may obtain this Form by contacting Empower.

## **INVESTMENT PROVISIONS**

**Question: How do I share in the growth of my Account?**

Answer: On a daily basis, the assets of the Plan will be valued and all of your Contribution Accounts will be **increased** or **decreased** in accordance with the performance of the investment vehicle in which such assets are invested. You will receive a Statement after the end of each **calendar quarter** representing the amount in all Accounts. You can also view your accounts online at any time at [www.empowermyretirement.com](http://www.empowermyretirement.com).

**Question: How are the contributions credited to my Employee Savings, Employee-After-Tax Roth 401(k), Catch-Up, Regular After-Tax, Rollover and Matching Contribution Accounts invested?**

Answer: You can invest your Employee Savings, Employee After-Tax Roth 401(k), Catch-Up, Regular After-Tax, Rollover and Matching Contributions in any or all of the Plan's investment Funds. The Trustee will invest these contributions in the investment Fund or Funds selected by you. Certain Funds are intended to produce steady growth, others provide you with the opportunity for more growth but carry increased investment risk.

As a Plan participant, it's up to you to decide on the investment option that's right for you. You can elect to invest all of your savings in any one Fund or in any multiple in one or more of the Funds. If no investment election is received, your Account will be invested in a Life Style Fund or a Target Date Fund based upon your age, which is the Qualified Default Investment Alternative ("QDIA") established under the Plan, until investment instructions are received.

Information regarding the Funds that are available under the Plan may be obtained from your human resource representative. The Plan Administrator reserves the right to change the investment Funds that are made available under the Plan, upon the recommendation of an Investment Committee.

**Question: Who bears the risk for investment decisions?**

Answer: As noted above, you decide how to invest your savings, but bear in mind that some Funds may not provide as high of a return as others. All Funds involve different levels of security and risk for your contributions and **are subject to fluctuation**. The Plan Administrator will provide you with a detailed description of all Funds. In addition, the Plan Administrator will annually, or more frequently as necessary or available, provide you with a copy of significant financial data for all of the Plan's investment Funds. You should carefully review the separate materials concerning all Funds prior to making any investment decisions. **Because you make the investment decisions, the Plan's fiduciaries are not responsible for losses that are the result from your investment instructions, as permitted under Section 404(c) of ERISA and the regulations issued there under.**

**Question: When may I change my investment elections?**

Answer: You may **change** your investment elections for **future** contributions as frequently as you desire by providing notice to the Plan Administrator of your desired change.

You may also **transfer** your **existing** balances in your Accounts between all Funds as frequently as you desire, subject to certain Fund limitations. All changes will become effective as soon as administratively possible, after the receipt of instructions to change investments. All changes occur through the telephone response system or via the internet, and not through your employer.

**Question: How are Inframark contributions credited to my Matching Contribution Account invested?**

Answer: Matching Contributions are invested **in the same manner** and frequency as you direct your Employee Savings Contributions to be invested.

**Question: Who exercises voting rights with regard to the shares of stock or Mutual Funds allocated to my Accounts?**

Answer: The Plan Administrator votes all shares of stock or Mutual Funds allocated to your Accounts, in its discretion.

**Question: Do I have access to information regarding my account?**

Answer: **Yes.** You can access your account online at [www.empowermyretirement.com](http://www.empowermyretirement.com). The Voice Response System is available **24** hours a day, **7** days a week. You can speak to a retirement representative weekdays from 8 a.m. to 10 p.m. EST, excluding most financial market holidays; Saturdays from 9 a.m. to 5:30 p.m. EST. The phone number is 1-855-756-4738.

You can begin using both the Hotline and website as soon as you enter the Plan using your social security number and the **4** digits for your date of birth (i.e., April 20 becomes 0420).

Using a touch-tone telephone system, the Hotline lets you access your account information and initiate transactions whenever you want. Pre-recorded messages provide you with the information you request about your account and guide you step-by-step in completing selected transactions.

## **VESTING**

In order to understand how the Plan works, you must understand what vesting means. The purpose of any retirement plan is to provide income at retirement, disability or death. Therefore, unless you have worked for some length of time for Inframark, you will not be entitled to participate in or to obtain all of the benefits of the Plan. Once your benefits have vested, it means that they are "non-forfeitable" and can never be taken away from you. All of your years of service measured from your initial date of hire with Inframark will be taken into account for vesting purposes. A Year of Service is credited for each period of service of **12** consecutive months, using the "**elapsed time**" method of computing service, regardless of the number of actual hours worked.

You are always **100%** vested in your Employee Savings, Employee After-Tax Roth 401(k), Catch-Up, Regular After-Tax and Rollover Contribution Accounts. You will be **100%** vested in your Matching Contribution Account under the Plan upon retiring from Inframark on or after your **65th** birthday, dying or becoming disabled.

Except as explained above, your Matching Contribution Account vests as follows:

<u><b>Vesting Service</b></u>	<u><b>Percentage Vested</b></u>
Less than <b>1</b> year	<b>0%</b>
<b>1</b> year but less than <b>2</b> years	<b>20%</b>
<b>2</b> years but less than <b>3</b> years	<b>40%</b>
<b>3</b> years but less than <b>4</b> years	<b>60%</b>
<b>4</b> years but less than <b>5</b> years	<b>80%</b>
<b>5</b> years or more	<b>100%</b>

For purposes of vesting, employees of all related entities received credit for their prior service with such companies in accordance with the terms of each acquisition agreement. Service prior to age **18** is taken into consideration for purposes of vesting.

Employees who participated in the ESG 401(k) Plan will continue to be **100%** vested in all Employer Contributions, including the Matching Contribution under the Inframark 401(k) Plan.

**Question:    What does it mean to become Disabled?**



Answer: Having a Disability means you are eligible for benefits under the insured long-term disability ("LTD") policy maintained for you by Inframark. If an LTD policy does not exist, a Disability means you are eligible for Social Security Disability benefits. Upon becoming Disabled you become **100%** vested in your benefits under the Plan.

**Question: Is it possible for any of my vested benefits to be forfeited?**

Answer: **No.** A vested benefit is a "non-forfeitable" benefit which belongs to you.

**Question: What happens to forfeited benefits?**

Answer: If your employment is terminated for any reason other than retirement (on or after age **65**), death or Disability and your benefit is paid, any amounts credited to your Matching Account which is not vested will be immediately forfeited. All Matching Contributions which are forfeited will be used to reduce Inframark's future Matching Contribution obligations, as previously indicated.

If you terminate employment, receive a distribution, and are later reemployed by a Related Company before incurring **5** consecutive one-year breaks-in-service, you may restore your forfeited Matching Contribution Account by repaying the full amount of the distribution received. This repayment must be made within **5** years of the date you again become eligible to participate in the Plan in order to restore such Accounts. For purposes of this rule, a break-in-service occurs in any Plan Year in which you fail to work **500** hours or more.

#### **PAYMENT OF BENEFITS AND DISTRIBUTION**

**Question: When can I receive my benefits?**

Answer: Your vested Accounts will be used to pay all benefits. Benefits are payable upon the occurrence of any of the following events:

- (a) **Normal Retirement** - You are entitled to receive the full amount in your Accounts upon attaining age **65**, which is the Normal Retirement Age under the Plan.
- (b) **Late Retirement** - If you continue working for Inframark beyond age **65**, the payment of your benefit will be deferred until after you stop working for Inframark. This date will be known as your "late retirement date".
- (c) **Disability** - If you become totally and permanently disabled while working for Inframark you will become fully vested in your Accounts and may request the payment of your benefits. The Plan Administrator will

determine if a disability exists in accordance with the terms of the Plan and advice of a physician.

- (d) **Death** - Death benefits will be paid to your spouse if you are married, unless your spouse has consented to the designation of another beneficiary, as discussed below. If you are single, your death benefit will be paid to your designated beneficiary, or if no beneficiary is elected, to your estate.
- (e) **Separation from Service** - If you leave employment for a reason other than death, disability, or retirement you are entitled to receive the vested portion of your Accounts.

When you separate from service with Inframark upon the occurrence of any of the above events, your vested Account balances will generally be paid to you or your beneficiary approximately **30** days after the last day of the calendar month that follows the occurrence of such event, or **30** days after the last day of the month in which all Forms are submitted to direct the payment of your benefit, if later.

**Question: What is the normal form of distribution under the Plan?**

Answer: The normal form of payment under the Plan is a **single lump sum cash** payment in cash. All participants are entitled to this benefit, regardless of marital status. The payment of death benefits is separately addressed below.

**Question: Are there alternative forms of distribution?**

**Yes.** You may also receive your benefit in the form of installment payments over a period not to exceed **10** years, or as a periodic (ad-hoc) payment distribution (including after the start of any installment payments). For example, you may retire at age **65** and decide to receive a monthly benefit equal to **\$1,000** per month up to **10** years or when your account is exhausted. You may also request an ad-hoc distribution if you need cash to purchase a car or make a home improvement to supplement your retirement income, in addition to the receipt of the **\$1,000** per month elected in this Example. There is a minimum **\$1,000** ad-hoc distribution amount and only **1** annual ad-hoc distribution may be obtained.

**Question: What happens to my benefits if I die before retirement or other termination of my employment?**

Answer: **Married Participants.** If you die before retirement or other termination of your employment, the Plan will generally pay the total value of your Accounts in a single lump sum payment to your spouse, or in accordance with a distribution election made by your spouse.

A married participant may elect, however, in writing, on a form to be furnished by the Plan Administrator, to designate an individual other than his or her spouse as

the beneficiary of his or her Accounts upon death. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE **MUST CONSENT** TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING AND WITNESSED BY A NOTARY PUBLIC OR A PLAN REPRESENTATIVE.

The consent of your spouse will be **irrevocable**. However, a new spousal consent will be required to change your beneficiary.

Since your spouse participates in these elections and has certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

In the event of a change in your marital status, it is important to change your beneficiary designation. In the event of a legal divorce, any beneficiary designation to a former spouse will **automatically** become **void**. If you wish to have a former spouse receive all or a portion of any death benefits under the Plan, such as if a court order requires such action, a new Beneficiary Designation Form must be submitted.

If you have designated anyone as a beneficiary, without spousal consent, such a beneficiary designation is void.

**Single Participants.** If you are not married at the time of your death, the total value of your Accounts will generally be paid in a single lump sum payment to the person or persons you have chosen as your beneficiary or beneficiaries. If you have not chosen a beneficiary, the value of your Accounts will be paid to your estate.

**Question: Who is my Spouse for purposes of the Plan?**

Answer: A spouse is the individual recognized as your spouse for purposes of Federal income taxes.

The Inframark 401(k) Plan recognizes same-sex spouses if a same-sex couple was legally married in a state or jurisdiction recognizing same-sex marriages, regardless of where they reside. Please note that a domestic partner is **not treated** as a “spouse” for Federal tax purposes.

Please remember, you will require the consent of your spouse to name another party, trust or entity to receive all or a portion of your death benefit under the Plan.

**Question: Do I need to be married for 1 year in order for a spouse to exist?**

Answer: **No.** Your spouse is determined at the time of death, without consideration of the

length of any marriage.

**Question: How do I elect the form of distribution I wish to receive?**

Answer: When you separate from service with Inframark, your vested Account will generally be paid to you “as soon as reasonably possible”. The Plan Administrator will provide you with a written notice of your options to receive a payment of your benefits upon the occurrence of an event entitling you to a distribution.

**Question: What happens if I terminate employment before my Normal Retirement Date with \$1,000 or less in my vested Account?**

Answer: If you terminate employment for any reason the vested amount of your Account may be paid to you as soon as reasonably possible after all Forms are completed.

If the value of your vested Accounts when you retire, terminate employment, become Disabled, or die is **\$1,000 or less (including rollovers)**, the Plan Administrator will provide you with notice of your right to receive a distribution from your Plan. If you do not notify Inframark whether you wish to receive a distribution or to rollover your Account to an IRA or qualified retirement plan for a new employer, your Account will **automatically be distributed** to you, less the **20%** federally required withholding. Your consent, or the consent of your spouse or beneficiary, is **not required** to make this distribution. Please note that you will be subject to income taxes on this distribution and potentially a **10%** excise tax if you are not age **59½**. You will receive a Form 1099-R reflecting the amount of your distribution.

**Question: What happens if I terminate employment when my vested account is between \$1,001 and \$5,000?**

Answer: If your vested Account is equal to **\$1,001** or more, but is less than **\$5,001**, **including** rollovers, and you do not request a distribution, your Account will be automatically “**rolled over**” to an IRA with Empower. Your Account may be charged annual expenses as determined by Empower.

**Question: What happens if my vested Account is greater than \$5,000 when I terminate employment?**

Answer: If your benefit is **greater than \$5,000**, it may not be paid before you attain age **65 without your consent**. In any event, before any distribution occurs, you will be entitled to elect to make a "**Direct Rollover**" as addressed elsewhere.

It is important for you to determine whether you wish to receive a distribution, subject to all taxes, or to rollover a distribution following your separation from service with Inframark. Regardless of the size of your vested Account balance, these issues should be considered following a separation from service from

Inframark.

**Question: What are the tax consequences of receiving a distribution?**

Answer: All distributions from the Plan are subject to a **20%** federal withholding requirement, unless you **directly roll over** your distribution to another employer's qualified retirement plan or an individual retirement account ("IRA"). This action is referred to as a "**Direct Rollover**". If you elect to receive a distribution of your Account, the **20%** withholding will apply, but you will also be able to roll over your distribution to an IRA or new employer's plan without incurring taxes. This action must be accomplished within **60 days** of receipt of your payment. You are entitled to rollover the entire amount of your Account in this situation. However, remember that you will have to use other assets to rollover **100%** of your Account, due to the fact that **20%** of your Account will have already been withheld. You will receive more detailed information regarding the tax consequences of your distribution and your alternatives when you receive a distribution. Inframark encourages you to discuss all tax matters with your personal tax and financial advisors.

**Question: When my benefit becomes payable, can I direct that it be transferred directly into another qualified plan that accepts transfers or an IRA?**

Answer: **Generally, yes.** Exceptions exist for certain minimum distributions made after attainment of age **72** (previously age **70½** and still age **70½** if born before July 1, 1949), and certain other distributions.

#### **LOANS, HARDSHIP AND IN-SERVICE DISTRIBUTIONS**

**Question: May I borrow from my Accounts?**

Answer: **Yes.** The Plan permits you to obtain a loan with the approval of the Committee or the Plan Administrator. If a loan is approved, your Account will be charged a Basic Fee or other Loan Origination Fee to cover the costs associated with processing your loan, as explained to you at the time a loan is obtained. Annual maintenance fees may also exist, as explained to you. You may generally borrow up to **50%** of the **vested** value of all your Accounts in the Plan including Employee Savings, Employee After-Tax Roth 401(k), Catch-Up, Regular After-Tax, Rollover and Matching Contribution Accounts. The rate of interest will be the prevailing rate, at the time of the loan, which commercial lenders would charge on similar loans. Repayment is generally required within **5** years. The term of a loan may be up to **20** years if the loan is used to purchase a principal residence.

All loans must be repaid, through payroll withholding, on at least a quarterly basis and will be secured by **50%** of your vested Accounts. All loans are an investment of your Account. Loan repayments (principal and interest) are

credited to your Account and are invested in the same manner as your Employee Savings Contributions. In no event will any loan be made for less than **\$1,000**, nor may any Participant generally have more than one loan outstanding at any time, subject to other limitations under the Internal Revenue Code.

You should contact the Plan Administrator if you have questions concerning loans.

In the event of corporate transactions, loans may be eligible to be rolled over to a new employer's plan, depending upon the provisions of all plan documents. More than one loan may also be maintained in accordance with the provisions of all documents.

**Question: What happens if I terminate employment and I have a loan balance payable?**

Answer: In general, loans must be immediately repaid upon a separation from service for any reasons, unless the recordkeeper for the Plan permits loans to continue to be paid using a coupon book or through direct loan payments. Therefore, if you fail to make payment when due, for any reasons, the outstanding loan balance is considered a distribution to you and will be reported to the IRS to the extent the amount is taxable. However, please note that if a loan is **"offset"** against your account balance upon a termination of employment or in the event of any other non-payment event, you may generally rollover the amount of such **"offset"** to an IRA or an employer plan (if the terms of the employer plan permit the plan to receive plan loan offset rollovers). How long you have to complete the rollover depends on what kind of plan loan offset you have. If you have a **"qualified" plan loan offset**, you must complete the rollover by the due date for your tax return, including extensions, for the tax year in which the offset occurs. A **"qualified"** plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you terminate employment. If your plan loan offset occurs for any other reason, then you have **60** days from the date the offset occurs to complete your rollover. Repayment of your loan under the above circumstances will avoid payment of taxes for the amount of your loan and will help preserve your retirement assets.

**Question: May I withdraw money from my Account?**

Answer: **Yes.** In the event of a **"financial hardship"** you may receive any amount of your Employee Savings Contributions Account, including investment earnings, as well as the **vested** interest in your Employee After-Tax Roth 401(k), Catch-Up, Rollover, Regular After-Tax and Matching Contribution Accounts. Withdrawals may be granted upon **30** days written notice to the Plan Administrator. Examples of "hardships" include certain medical expenses, purchase of a principal residence, payment of tuition, and to prevent eviction or foreclosure on a Participant's principal residence, where the employee has no other financial resources to satisfy the hardship. Hardship withdrawals may also be requested to cover the costs of burial or funeral expenses for your spouse, your parent(s) or your children;

expenses for the repair of damage to your primary residence that qualify for the casualty loss deduction under Section 165 of the Code (without regard to whether the loss exceeds **10%** of your adjusted gross income or if your home is in a federally declared disaster area).

Withdrawals made on account of a “hardship”, which cannot be met from other sources, are subject to a **10%** Federal excise tax as well as regular income taxes, except for certain medical expenses. Upon attainment of age **59½** the **10%** excise tax ceases to apply under current law. Hardship withdrawals will only be granted within the discretion of the Plan Administrator and as permitted under the Plan and the Code.

**Question: May I receive a distribution if I am activated for military service?**

Answer: **No.** If you are called to active military duty you may **not** request a withdrawal from your vested 401(k) Account during the period beginning on the date you received orders to active duty and ending on the date your period of active duty ends (without being subject to the **10%** penalty for distributions prior to age **59½**). This is known as an “**active duty service distribution**”.

**Question: Can I receive a qualified reservist distribution?**

Answer: **No.** You may **not** request a qualified reservist distribution (which is exempt from the **10%** early distribution penalty before age **59½**).

**Question: May I receive a qualified birth or adoption distribution up to \$5,000?**

Answer: **No.** You may not make a withdrawal from your vested accounts for qualified birth or adoption expenses (which is exempt from the **10%** early distribution penalty before age **59½** and may be repaid to the Plan).

**Question: When do I have access to my Rollover Account?**

You may request a distribution of any Rollover Accounts at **any time before or after** age **59½** without any annual distribution limits.

**Question: May I receive any other distributions while I am employed?**

Answer: **Yes.** Upon attaining age **59½**, you are entitled to withdraw **all vested amounts** in your Employee Savings Contribution, Employee After-Tax Roth 401(k) Contribution, Catch-Up Contribution, Regular After-Tax Contribution, Rollover Contribution and Matching Contribution Accounts, in accordance with the terms of the Plan.

**Prior to** attaining age **59½**, you may withdraw any amount of your Rollover and Regular After-Tax Contribution Accounts, **at any time**, with no annual limits per

year. Also note that in addition to the regular income tax, withdrawals made before attainment of age 59½ are generally subject to a 10% federal penalty tax unless rolled over into another qualified plan.

### MISCELLANEOUS INFORMATION

**Question: Is spousal consent required to obtain a normal distribution, a hardship distribution or to obtain a loan?**

**Answer:** No. Spousal consent is not required prior to payment of any distribution, receipt of a hardship distribution or receipt of a loan issued under the Plan.

**Question: Does participation in the Plan affect any of my other benefits?**

**Answer:** No. Participation in the Plan does not affect Social Security, or life and disability insurance benefits. Such benefits are generally determined based on your compensation calculated before your contributions to the Plan. Your participation in the Plan, however, may affect your ability to make a deductible IRA contribution if you earn in excess of the applicable statutory limitations. Please consult your tax advisor before making any IRA contributions.

**Question: Are the benefits of the Plan covered by Government Insurance?**

**Answer:** No. The Federal government does not insure this type of plan. However, if the Plan terminates or your Employer goes out of business, all of the benefits in your Matching Contribution Accounts become fully vested.

**Question: Can my creditors or anyone else obtain any of my interest in the Plan?**

**Answer:** As a general rule, the interest in your Accounts may not be transferred or otherwise alienated. This means that your interest may not be sold, assigned or used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish, create a lien on or otherwise interfere with your benefits.

**Question: If I get divorced, how is my account affected?**

**Answer:** There is an exception to the general rule explained above for divorcing couples. The Plan Administrator may be required by law to recognize obligations you incur as a result of court ordered child support or alimony payments. The Plan Administrator must honor a qualified domestic relations order (a "QDRO"). A QDRO is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a QDRO is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Plan Administrator will determine the validity of



any domestic relations order it receives under procedures established by the Plan Administrator. Upon receipt of a valid court order, a distribution may be immediately made to any former spouse or dependents, whether or not you have attained age **50** or terminated employment with Inframark. You may obtain a copy of the Plan's QDRO procedures, **at no cost**, upon request.

Upon divorce, any designation of a former spouse as a Beneficiary **automatically becomes void**. Therefore, in the event of divorce you should submit a new Beneficiary Designation Form to ensure your wishes are followed.

You must notify the Plan Administrator of any changes in marital status and should provide the Administrator with a copy of any court order which has any effect on your benefits under the Plan.

**Question: Who pays the expenses to administer the Plan?**

Answer: Inframark will pay all external recordkeeping expenses and professional fees necessary to administer the Plan. However, your Account may be reduced for any internal management or other fees associated with the investment of your Account.

**Question: Who will interpret the provisions of the Plan?**

Answer: The Plan Administrator will interpret the Plan and all provisions within its complete and absolute discretion. Any disagreements regarding any interpretation of the Plan will be subject to review under the Claims Procedures contained in the Plan and outlined in this SPD.

**Question: Can the Plan be amended or terminated?**

Answer: Although Inframark intends to maintain the Plan indefinitely, it may amend or terminate the Plan, in whole or in part, or suspend Inframark contributions, at any time. Such action will not adversely affect the Account balances credited to any participant. Should it become necessary for the Company to terminate or partially terminate the Plan, or to discontinue Plan contributions, each affected Participant's Accounts will thereupon vest in full, regardless of length of service.

## **TOP-HEAVY RULES**

**Question: What is a Top-Heavy Plan?**

Answer: A Plan that primarily benefits "key employees" is called a Top-Heavy Plan. Key employees are certain owners or officers of the Company. A Plan is a Top-Heavy

Plan when more than **60%** of the contributions or benefits have been allocated to key employees. Each year, the Plan Administrator is responsible for determining whether your Plan is a Top-Heavy Plan.

**Question: What happens if my Plan is a Top-Heavy Plan?**

Answer: If your Plan becomes Top-Heavy in any Plan Year, then non-key employees will become entitled to certain Top-Heavy minimum benefits, and other special rules will apply. For example, if the Plan becomes Top-Heavy, the Company may be required to make a contribution to the Plan for non-key employees equal to **3%** of their Compensation.

The Plan Administrator will advise you of your rights under the Top-Heavy rules if your Plan becomes Top-Heavy.

### **HOW TO FILE A CLAIM**

**Question: What is a claim for benefits?**

Answer: A claim for benefits under the Plan is essentially an application by a Plan Participant for a distribution.

**Question: How do I present a claim for benefits?**

Answer: You may apply for benefits by completing and filing with the Plan Administrator an application for benefits on a form supplied by the Plan Administrator. In the event of a denial of a claim, the Plan Administrator will give written notification to you or your beneficiary, within **90** days after your claim is received, of the basis for denial of the claim. If you do not receive notice during this **90** day period, you may assume the claim was denied and you may request a review of the denial as discussed below. Under special circumstances an extension of **90** days will be allowed for processing a claim. If additional time is required, you will be given notice of any such extension, stating the special circumstances involved and the date a decision is expected.

The notice of denial will be written in an understandable manner giving the specific reasons for the denial, a specific reference to the provision which forms the basis for the denial, and a description of any additional information pertinent to your claim.

**Question: Is there a review procedure if my claim is denied?**

Answer: **Yes.** You or your beneficiary will have the right to request a review of your claim for benefits. Such a request must be in writing, and must contain your or your beneficiary's reasons for making the request and may contain any additional facts or documents that you or your beneficiary would like to be considered. This

request must be filed within **60** days after notification of a denial of a claim for benefits. Within **60** days after receipt of a notice of appeal, the Plan Administrator will establish a hearing date where you may present your claim to a Named Appeals Fiduciary appointed by the Board of Directors of the Company or by the Plan Administrator. The Named Appeals Fiduciary, after reviewing the basis of the appeal, will thereafter make a final decision which will be communicated to you or your beneficiary and which decision will be binding on all parties. In no event may a decision or review be rendered more than **120** days after the receipt of a request for review.

## **YOUR RIGHTS UNDER ERISA**

As a participant in the Inframark 401(k) Savings Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants will be entitled to:

### **Receive Information About Your Plan and Benefits**

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (*i.e.*, age **65**) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every **12** months. The plan must provide the statement free of charge.

### **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any

other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a (pension, welfare) benefit or exercising your rights under ERISA.

### **Enforce Your Rights**

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within **30** days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to **\$110** a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

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NOTHING CONTAINED IN THE PLAN OR THIS SUMMARY PLAN DESCRIPTION WILL BE CONSTRUED AS A CONTRACT OF EMPLOYMENT BETWEEN INFRAMARK AND ANY PERSON, NOR WILL THE PLAN OR SUMMARY PLAN DESCRIPTION BE DEEMED TO GIVE ANY PERSON THE RIGHT TO BE RETAINED IN THE EMPLOY OF INFRAMARK, OR LIMIT THE RIGHT OF INFRAMARK TO EMPLOY OR DISCHARGE ANY PERSON OR TO DISCIPLINE ANY EMPLOYEE. FURTHERMORE, THE PLAN ADMINISTRATOR WILL HAVE COMPLETE DISCRETION IN INTERPRETING ALL PROVISIONS OF THE PLAN.

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**INFRAMARK LLC 401(k) SAVINGS PLAN  
DISTRIBUTION RULES AND SOURCES FOR DISTRIBUTION**

<b>Status/ Type of Distribu- tions</b>	<b>Lump Sum Payment</b>	<b>Periodic (Ad-Hoc) Payments (Allowed Jan. 1, 2022)</b>	<b>Install- ment Pay- ments (not to exceed 10 Years)</b>	<b>Eee Salary Deferral Contri- butions (Pre-Tax and After- Tax Roth)</b>	<b>Matching Contribu- tions</b>	<b>PS Contri- butions (Union Only)</b>	<b>Access to Rollovers</b>	<b>Access to Voluntary After-Tax Contributions</b>
Loans	N/A	N/A	N/A	Yes	Yes	Yes	Yes, but other Access Exists	Yes, but other Access Exists
Hardship	Yes	N/A	N/A	Yes	Yes	Yes	Yes, but other Access Exists	Yes, but other Access Exists
In-Service (Employ- ed) and Under Age <b>59½</b>	N/A	N/A	N/A	No	No	No	Yes, at any time (without any annual limits per year)	Yes, at any time (without any limits per year)
In-Services (Employ- ed) and Over Age <b>59½</b> (without any annual limits)	Yes	Yes (without any limits per year)	No	Yes	Yes	Yes	Yes	Yes
Separated from Service	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Disability	Yes	N/A	Yes	Yes	Yes	Yes	Yes	Yes

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