2022 EMPLOYEE RETIREMENT BENEFITS GUIDE

JAY PEAK
VERMONT

15 NOVEMBER 2022

To the Employees of Jay Peak Resort:

We are very pleased to welcome you to the Pacific Group Resorts, Inc. 401(k) Plan. This Plan will replace the previous plan Jay Peak, Inc. had with Fidelity Investments.

If you are a current 401(k) Plan participant, you have three choices for handling your existing 401(k) funds. You can:

- Roll your fund balance into the new PGRI 401(k) Plan
- Transfer your fund balance into an IRA rollover account
- Request withdrawal of your funds
    - There may be significant tax and penalties if you select this option

The following materials summarize the PGRI 401(k) Plan, and explain how you can enroll. We look forward to providing this valuable service for your retirement planning.

Sincerely,

Steve Wright
General Manager, Jay Peak Resort

Trace Hubbard
Director of Finance, Pacific Group Resorts, Inc.

Katie Tremblay
Director of HR, Jay Peak Resort

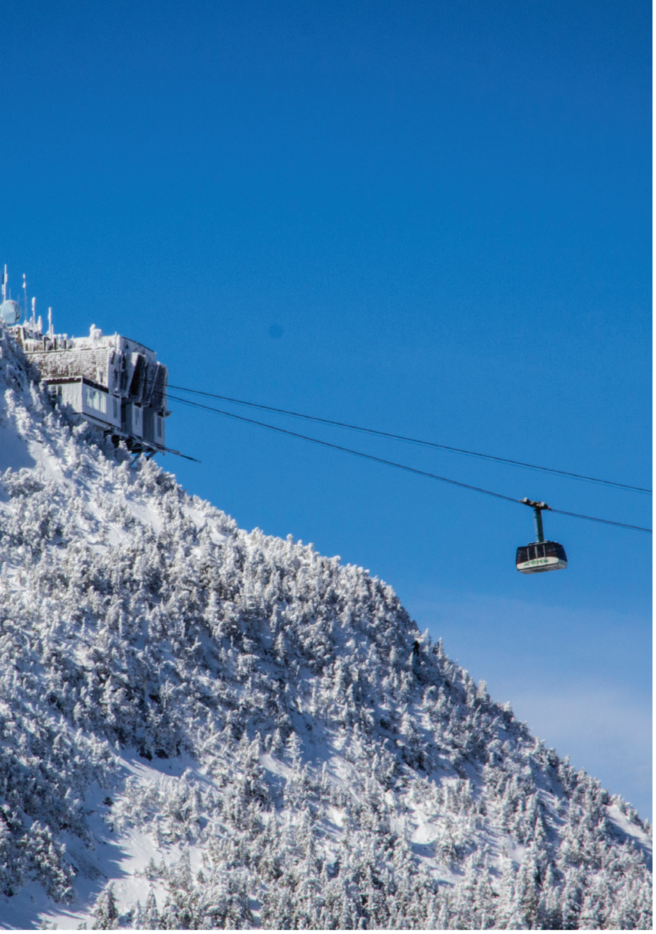
JAY PEAK
VERMONT

PACIFIC GROUP RESORTS, INC.

401(K) PROFIT SHARING PLAN SUMMARY

This summary provides information to help you understand the Pacific Group Resorts, Inc. 401(k) Profit Sharing Plan. Please refer to the accompanying Enrollment Material packet for full details.

November 2022



PACIFIC GROUP RESORTS, INC. 401(K) PROFIT SHARING PLAN

For Employees of Jay Peak Resort

Overview

- PGRI provides an employer-sponsored 401(k) Profit Sharing Plan to help you save for retirement with your pre-tax dollars and partial matching funds from Jay Peak Resort. You can do this within a Traditional 401(k) or you may use after-tax dollars within a Roth 401(k).
- You elect to defer a percentage of your pay or a set dollar amount to contribute to your retirement plan.
- Jay Peak Resort will then use profits to match 50% of your contribution up to 6% of compensation. In other words, if you put in 6% and Jay Peak gives you a 3% match, that is like getting a 50% rate of return on your investment and is the equivalent of 9% of your compensation going into your retirement savings.

What are the advantages of a 401(k) plan?

- Tax deferred growth within a Traditional 401(k)
  - Your contributions reduce your taxable income, you pay tax when you withdraw funds from your account in retirement (tax benefit now, pay tax later).
- Tax-free growth within a Roth 401(k)
  - Make after-tax contributions, no tax is owed when you withdraw funds from your account in retirement (pay tax now, tax benefit later).
- Discretionary matching contributions from employer.
- Access to active investment managers, target date funds, and low-cost passive index funds.

Who is eligible to participate?

- Jay Peak Employees who:
  - Are at least 21 years old AND
  - Have at least 1 year of service with 1,000 hours of service.

When can I sign up?

- Once eligibility requirements are met you may enter the plan at any time.
  - These materials provide information for you to sign up online. Please contact the HR Department if you have questions about your eligibility.

How do I contribute?

- You defer a percentage of your salary each pay period and invest in the 401(k) plan.
  - Once you make your contribution election, your 401(k) contribution is automatically transferred to your 401(k) account each pay period.
- Maximum dollar limit for employee contributions in 2022 is $20,500 per year ($27,000 per year for employees aged 50 & older).
- Maximum dollar limit for employee contributions in 2023 is $22,500 ($30,000 per year for employees aged 50 & older).

Does my employer contribute to the plan?

- Jay Peak Resort will use profits to match employee contributions to their individual 401(k) plan account. Historically PGRI's matching contribution has been 50% of the employee's contribution up to 6% of compensation.

How will my contributions in the plan be invested?

- Each Employee selects how to invest the contributions from among the plan's investment options.

Can I change my contribution amount or investment allocation?

- Yes. To change your contribution amount please login to your account at www.principal.com or call principal at 1-800-547-7754.

Am I fully vested in my plan balance?

- Yes. Employee contributions are always 100% vested.
- Employer discretionary match vests over 5 years (20%, 40%, 60%, 80%, and 100%).
- Employer discretionary profit share contribution vests over 5 years.

When can I receive the retirement benefits without a tax penalty?

- After age 59.5, or upon financial hardship, death, or disability.

If I were to die, what would happen to my retirement benefits?

- You may choose the person or persons to receive the benefits by electing a beneficiary. This may be done online or with a paper beneficiary form.

What happens to my 401(k) account if I am no longer a Jay Employee?

The vested funds in your 401(k) are yours, If you leave Jay employment, you may:

- Leave your vested 401(k) balance in the Jay Plan (if it is over $5,000)
- Rollover your vested 401(k) balance to an IRA rollover account
- Transfer your vested 401(k) balance to a plan with your new employer
- Withdraw your Plan balance, but you may be subject to taxes and penalties

EXAMPLES OF HOW IT WORKS:

Example A: Employee earns $40,000/year and defers 6% of their salary

Employer matches 50% of employee contribution, up to 6% of compensation

Employee:	6% x $40,000	= $2,400 Employee 401(k) contribution
Employer:	3% x $40,000	= $1,200 Employer 401(k) match
Total	= $3,600 to your 401(k) for the year	

Example B: Employee earns $40,000/year and defers 12% of their salary

Employer matches 50% of employee contribution, up to 6% of compensation

Employee:	12% x $40,000	= $4,800 Employee 401(k) contribution
Employer:	3% x $40,000	= $1,200 Employer 401(k) match
Total	= $6,000 to your 401(k) for the year	

Theoretical 401(K) Savings Plan Growth

If you contributed $48,000 over 20 years (6% of your $40,000 compensation), and if the employer matched $24,000 over 20 years (50% match, or 3% of your $40,000 compensation), and if investment earnings had an 8% growth rate, the value will grow to $164,742. If you double your contribution amount, your $96,000 of contributions would grow to $274,572 in the same 20 years.

Managed by Merrill Lynch and administered by Principal

Contact: SY Financial Group / 410-527-7713 / Raymond_sheedy@ml.com

Steven Young - Senior Wealth Management Advisor, Senior Vice President, Portfolio Manager

Raymond Sheedy – Wealth Management Advisor, Certified Financial Planner™, Certified Fiduciary Plan Advisor™, Retirement Benefit Consultant, Portfolio Manager

Ryan Young – Financial Advisor, Certified Investment Management Analyst™, Global Institutional Consultant, Senior Portfolio Advisor

See the next page for how to enroll.

15 NOVEMBER 2022

For greatest efficiency we encourage you to enroll in the PGRI 401(k) Plan online at principal.com/Welcome. The Principal website provides complete information about your account, as well as a comprehensive Education Portal. Detailed instructions on how to enroll online or by telephone are included in this packet.

The following pages show you various investment options and other information about your 401(k) Plan. You can fill out the forms online, or if you prefer to enroll with paper documents, please complete the attached Enrollment Form and turn it in to Katie Tremblay, Director of HR.

If you have questions, please contact:

Katie Tremblay
Director of HR, Jay Peak Resort
802.327.2416
ktremblay@jaypeakresort.com

Ray Sheedy
SY Financial Group, Merrill Lynch
410.527.7713
Raymond_sheedy@ml.com

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240.997.5590 M
240.762.5366 O
Hoffman.Alexandra@principal.com

Helping you manage your retirement goals

With 24/7 account access

Planning for retirement doesn't have to be complicated. Set up your account to stay on track with your retirement savings goals. And since your life is busy enough, we've made getting to your information simple and convenient. Use these resources to access your account when and how you want.

Online

First-time users

Go to **principal.com/Welcome**

- Select **Get Started**
- Enter your first name, last name, date of birth, mobile phone number (this is the quickest way to verify your identity), and your ID number (this is either your Social Security number or a specific ID provided by your employer) or ZIP code
- Agree to do business electronically and click **Continue**
- If you don't provide your mobile phone number, you'll need to answer a few personal questions as an alternative way to confirm it's really you
- Create a **unique username**, set a secure **password** and add your **email address**
- Select and answer **three security questions** to use if you need to call us
- You now have access to your online account, and you'll get a confirmation email within a few minutes
- The first time you log in, you'll need to choose where we send you **verification codes** (text message, voice call, or authentication app) and how often you want to use them

Ongoing account access

Go to **principal.com**

- Click **Log In**
- Enter your **username** and **password** (click **Forgot Username or Forgot Password** if you need to reset) and click **Log In**
- If you're logging in from a new device, resetting your username or password, or you've opted to use verification codes every time you log in, you'll receive a security code via text message, voice call, or authentication app
- Enter the security code and click **Verify**

Questions?

Having trouble setting up your login? Give us a call at **800-986-3343.**

Stay up to date!

Keeping your email address current helps you stay in the know with communications tailored to you.

- Click on the **Retirement Plan** link of the account you want to access. Use the tabs at the top of the page to navigate the website.

	Your account	Education Hub
Available options include: Not all options are available for certain plans. Check with your human resources contact to find out what is available.	› Plan info & forms › Statements › Contributions › Investments › Loans & withdrawals › Rollovers › Retirement Wellness Planner	› Overview › Monthly webinars › Retirement planning › Managing money › Life event planning › Calculators & tools

Mobile

Check your account on the go.

› Principal® App — Available for iPhone® and Android™* › **principal.com/onthego**

Phone

First-time users	Ongoing account access
Call **800-547-7754**	Call **800-547-7754**
› You may be asked to provide some personal information like your date of birth or Social Security number, to verify your identity › Listen to the menu and select an option › When prompted, establish your **personal identification number (PIN)** using your **Account/Contract Number**	› Listen to the menu and select an option › If prompted, enter your **(PIN)** *(Note: Some options do not require you to enter your PIN.)*

Follow the prompts to:

(Not all options are available for certain plans. Check with your human resources contact to find out what is available.)

- Check your account balance
- Check investment performance
- Request or review loan information
- Review investment options
- Manage your rollover funds
- Transfer retirement funds between available investment options
- Hear information regarding an expected Form 1099-R
- Talk with a representative

* The mobile application offered by Principal® to view account information is currently supported on iPhone® (operating systems 12.0 or later) and Android™ (operating systems 5.0 or higher).

Principal®

principal.com

Give your retirement savings a boost—

Increase your contribution

Your retirement savings may have to last for 30 years or longer. Don't fall behind—increase your contribution today!

Whether retirement is a long way down the road or just around the corner, it's important to save enough today.

Analysis shows **you may need to save at least 10 percent of your pay plus employer contributions throughout your career** to have enough income in retirement.[1] This assumes you may need about 80 percent of your pre-retirement income to maintain your current lifestyle after you retire.[2]

Because each individual's situation is unique, and your savings and post-retirement needs may differ, **it's important to find out if you're on track.**

Principal.com is a good place to start. You can easily see the potential impact of a small increase in retirement plan contributions. For example:

Pre-tax contribution amount

– 3% 6% 10% +

3%	6%	10%
$40.00 per paycheck >	$81.00 per paycheck >	$135.00 per paycheck >
We estimate you will have $248 per month in retirement	We estimate you will have $495 per month in retirement	We estimate you will have $826 per month in retirement

Simply visit principal.com/boost

Check your personalized Retirement Wellness Score and use interactive online features to see how a contribution increase may impact your take-home pay and estimated monthly retirement income.

This example is for illustrative purposes only. It assumes $35,000 in annual income, bi-weekly pay periods, 3% annual wage growth, 30 years to retirement, 6% annual rate of return and 25% for state and federal taxes. Estimated monthly retirement income calculations assume a 4.5% annual withdrawal in retirement. Total employee contributions without earnings is $49,954 at 3% rate, $99,908 at 6% contribution rate, and $166,514 at a 10% contribution rate. The assumed rate of return is hypothetical and does not guarantee any future returns nor represent the return of any particular investment option. Reduced take-home pay is accurate for the initial year and would change based on the participant's annual pay. Estimated savings amounts shown do not reflect the impact of taxes on pre-tax distributions. Individual taxpayer circumstances may vary.

Principal®

Principal Life Insurance Company
Des Moines, IA 50306-9394

Enrollment form

PACIFIC GROUP RESORTS, INC. 401(K) PROFIT SHARING PLAN
Contract/Plan ID Number: 622107
CTD01321

My personal information (please print with black ink)

Name
Last ______ First ______ MI ______

Phone number ___ - ___ - ___
Home Mobile

Email address ______

Address
Street ______ City ______ State ______ Zip ______ Country ______

Social Security number ___ - ___ - ___

Date of birth ___ / ___ / ___

Gender
Male Female

Marital status
Single Married

Expected retirement age ______

Original date of employment ___ / ___ / ___

NOTE: The email address you submit will be used for services provided by Principal Financial Group® unless otherwise elected. We will not provide your email to third parties unless you consent. For more information, see your privacy policy at principal.com.

If you were rehired, complete these dates:

Date of termination ___ / ___ / ___

Date of rehire ___ / ___ / ___

Rollover funds

Complete if you would like to consolidate retirement savings.

Yes! Help me roll over retirement savings from a previous employer's retirement plan.
Call Principal at 800-547-7754, Monday - Friday, 7a.m. - 9 p.m. CT.

Please **call** or **email** me to discuss my options. My estimated rollover balance is $ _______________.

Complete all 3 steps 1 2 3 to enroll in the retirement savings plan or to make changes to your contribution percentage.

1 My contributions[A]

Take advantage of your employer's match! (pick one)

I elect to contribute ______% (0% to 100%) of my current and future pay per pay period as pre-tax contributions and/or elect to contribute ______% (0% to 100%) of my current and future pay per pay period as Roth after-tax elective deferral contributions. I would like to contribute ______% (0% to 100%) of my current and future bonus pay as pre-tax contributions and/or ______% (0% to 100%) of my current and future bonus pay as Roth after-tax elective deferral contributions.

Contract/Plan ID Number: 622107

My contributions

- I am already enrolled, but I want to change my contribution to _____% (0% to 100%) of my current and future pay per pay period as pre-tax contributions, and/or change my contribution to ______% (0% to 100%) of my current and future pay per pay period as Roth after-tax elective deferral contributions. I also would like to change my contribution to ______% (0% to 100%) of my current and future bonus pay as pre-tax contributions, and/or change my contribution to ______% (0% to 100%) of my current and future pay per pay period as Roth after-tax elective deferral bonus pay.

- I choose **not to contribute** to the retirement plan at this time.

[A] Elective deferral contributions are limited to the lesser of the plan or IRS Limit for the current calendar year.

2 My investment choices

Please elect **one of the two choices** by checking the box(es) and completing the applicable information for your choice.

(If you're already enrolled and want to make changes to how future contributions are directed, visit principal.com or call 800-547-7754.)

Choice A: Quick Option — Principal LifeTime Hybrid CITs

- I elect a **Quick Option — Principal LifeTime Hybrid CITs**

I understand contributions will be directed to the plan's Qualified Default Investment Alternative; one of the Principal LifeTime Hybrid CITs based on the plan's normal retirement date.[1] I have read the plan's QDIA notice and acknowledge that there is information related to this investment available for me. **I do not want to make another investment election at this time, and this will be treated as my investment option direction.**

Still need help? Log into your account at principal.com for more investment options available to you through your employers retirement plan.

(Please refer to the Investment Option Summary for more information.)

> If you've completed this section, move ahead to **My signature!** 3

[1] Principal LifeTime Hybrid CITs are available as another way to use an asset allocation strategy that may be right for you. There are other investment options available under the retirement plan, and you should review them all. Reviewing all investment options can help you decide whether you wish to design your own mix of investment options. Please note that your contribution will be directed to the plan's QDIA - Principal LifeTime Hybrid CITs based on a particular target date or retirement date. If you would rather choose your own mix of investment options, you may do so by completing the Build My Own Portfolio section of this form or visiting principal.com.

Choice B: Build my own portfolio

- **I elect the following investment options** (enter percentages below.)

(Please refer to the Investment Option Summary for more information.)

Short-Term Fixed Income

Fixed Income Guaranteed Option	_______%	_______%	_______%

My investment choices

	Elective deferral	Roth elective deferral	Employer
Fixed Income			
Lord Abbett & Co, LLC			
Lord Abbett Bond Debenture R6 Fund	_______%	_______%	_______%
PIMCO			
PIMCO Income Institutional Fund	_______%	_______%	_______%
Principal Global Investors			
Core Fixed Income Separate Account [A]	_______%	_______%	_______%
Vanguard Group			
Vanguard Inflation-Protected Securities Admiral Fund	_______%	_______%	_______%
Vanguard Total Bond Market Index Admiral Fund	_______%	_______%	_______%
Balanced/Asset Allocation			
Capital Research and Mgmt Co			
American Funds American Balanced R6 Fund	_______%	_______%	_______%
American Funds Capital Income Builder R6 Fund	_______%	_______%	_______%
Multiple Sub-Advisors			
Principal LifeTime Hybrid Income CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2010 CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2015 CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2020 CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2025 CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2030 CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2035 CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2040 CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2045 CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2050 CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2055 CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2060 CIT	_______%	_______%	_______%
Principal LifeTime Hybrid 2065 CIT	_______%	_______%	_______%
Vanguard Group			
Vanguard Balanced Index Admiral Fund	_______%	_______%	_______%
Large U.S. Equity			
Capital Research and Mgmt Co			
American Funds American Mutual R6 Fund	_______%	_______%	_______%
Dimensional Fund Advisors			
DFA US Large Company I Fund	_______%	_______%	_______%
Hartford Mutual Funds			
Hartford Core Equity R6 Fund	_______%	_______%	_______%
Principal Global Investors			
LargeCap S&P 500 Index Separate Account [A]	_______%	_______%	_______%
T. Rowe Price/Brown Advisory			
LargeCap Growth I Separate Account [A]	_______%	_______%	_______%
Vanguard Group			
Vanguard Equity-Income Adm Fund	_______%	_______%	_______%
Vanguard Growth Index Admiral Fund	_______%	_______%	_______%
Vanguard US Growth Admiral Fund	_______%	_______%	_______%
Vanguard Value Index Admiral Fund	_______%	_______%	_______%
Small/Mid U.S. Equity			
Hartford Mutual Funds			
Hartford MidCap R6 Fund	_______%	_______%	_______%

Contract/Plan ID Number: 622107

My investment choices

	Elective deferral	Roth elective deferral	Employer
Janus Henderson			
Janus Henderson Triton N Fund	_______%	_______%	_______%
JP Morgan Investment Mgmt Inc.			
Undiscovered Managers Behavioral Value R6 Fund	_______%	_______%	_______%
Principal Global Investors			
MidCap S&P 400 Index Separate Account [A]	_______%	_______%	_______%
Small-MidCap Dividend Income Separate Account [A]	_______%	_______%	_______%
SmallCap S&P 600 Index Separate Account [A]	_______%	_______%	_______%
International Equity			
Capital Research and Mgmt Co			
American Funds New Perspective R6 Fund	_______%	_______%	_______%
American Funds New World R6 Fund	_______%	_______%	_______%
Vanguard Group			
Vanguard Emerging Markets Stock Index Admiral Fund	_______%	_______%	_______%
Vanguard International Growth Admiral Fund	_______%	_______%	_______%
Vanguard International Value Inv Fund	_______%	_______%	_______%
Vanguard Total International Stock Index Admiral Fund	_______%	_______%	_______%
Vanguard Total World Stock Index Admiral Fund	_______%	_______%	_______%
Total of all lines:	**100 %**	**100 %**	**100 %**

If no investment election is received, or contributions are received before your investment election is processed, contributions will be directed according to the plan's default investment alternative(s): Principal LifeTime Hybrid CIT based on your current age and the plan's normal retirement date.

Please log in to principal.com for more details.

> If you've completed this section, move ahead to **My signature!** 3

3 My signature

Please sign, then give this completed form to your benefits representative.

This agreement applies to amounts earned until changed by me in writing. I understand my plan sponsor may reduce my contributions only when required to meet certain plan limits. I will review all statements regularly and report any discrepancy to Principal immediately.

Signature
X ______________________________

Date
_____ / _____ / __________

Be sure you have completed all **3 steps** 1 2 3

Return your completed form to your benefits representative.

Important information

The subject matter in this communication is educational only and provided with the understanding that Principal® is not rendering legal, accounting, or tax advice. You should consult with appropriate counsel or other advisors on all matters pertaining to legal, tax, or accounting obligations and requirements.

[A] Sub-Advised Investment Options include Separate Accounts available through a group annuity contract with the Principal Life Insurance Company. Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company a member of the Principal Financial Group, Des Moines, Iowa 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

Insurance products and plan administrative services are provided through Principal Life Insurance Co., a member of the Principal Financial Group®, Des Moines, Iowa 50392. Certain investment options and contract riders may not be available in all states or U.S. commonwealths.

[1] For your convenience, Principal LifeTime Hybrid Collective Investment Fund (CIT) formerly Principal TrustSM Target Date Funds are available as another way to use an asset allocation strategy that may be right for you. There are other investment options available under the retirement plan, and you should review them all. Reviewing all investment options can help you decide whether you wish to design your own mix of investment options. Please note that your contribution will be directed to the Principal LifeTime Hybrid CIT based on a particular target date or retirement date. If you would rather choose your own mix of investment options, you may do so by completing the Build My Own Portfolio section of this form or visiting principal.com.

Information in this enrollment form should not be construed as investment advice.

Your plan sponsor has chosen to make available to you all of the investment options listed on this enrollment form.

This enrollment form content is current as of the production date noted below. If there are any discrepancies between this information and the legal plan document, the legal plan document will govern. If the production date is older than three months or has passed a quarter end, you should contact your plan sponsor or log in to principal.com for current retirement plan and investment option information including a prospectus if applicable. The member companies of the Principal Financial Group® prohibit the manipulation of this enrollment form content. If your plan sponsor elects to provide this enrollment form electronically, Principal® is not responsible for any unauthorized changes.

Know Your Options:
What To Do With Your Retirement Savings[1]

It's important to understand the options for the savings you have in your former employer's retirement plan. If you are eligible to take your money out (this is known as a distribution), there are typically four possible options.

There are advantages and drawbacks for each option. You should consider the differences in investment options, fees and expenses, tax implications, services and penalty-free withdrawals.

This summary can help you identify some important considerations.[2] There may be other factors to consider due to your specific needs and situation. You may wish to consult with your tax or legal advisor.

Retirement Savings Options

- Roll savings into an Individual Retirement Account (IRA)
- Keep savings in your former employer's retirement plan (if allowed)
- Roll savings to your new employer's retirement plan
- Cash out savings and close the account

(May use a combination of these options)

Retirement Savings Options

Roll savings into an IRA

Advantages

- Maintains tax-deferred status of savings
- Continue to make contributions and save for retirement
- Combine other qualified plans or IRA savings into one account
- Offers greater control as it's your account and you make the decisions
- Offers broad range of investment options to fit needs as they change over time
- Protected from bankruptcy
- May have the services of a financial professional to help with investing and retirement planning
- Flexibility when setting up periodic or unscheduled withdrawals
- May help with planning and managing required minimum distributions at age 72

Drawbacks

- Investment expenses and account fees may be higher than those of employer plans
- No fiduciary required to prudently monitor the cost and quality of the investment options
- IRS penalty-free withdrawals generally not allowed until age 59½
- Loans not allowed. Can only access money by taking a taxable distribution
- Limited protection from creditors
- In-kind transfers of company stock to an IRA will result in appreciated value being taxed as ordinary income at withdrawal from the IRA

It's important to know the types and range of investments and fees of an IRA.

Continued on next page

Keep savings in your former employer's plan (if allowed)

Advantages

- Maintains tax-deferred status of savings
- Keeps current investment choices
- Preserves any guaranteed interest rate
- Keeps ownership of company stock in the account where it may have certain tax benefits at withdrawal
- Fees in employer plan may be lower than similar individual accounts
- Plan fiduciary required to prudently monitor the cost and quality of the investments options
- IRS penalty-free withdrawals if you're at least 55 years old in the year you left your job
- Protected from creditors and bankruptcy
- Plan may provide access to planning tools, educational resources and phone helpline

Drawbacks

- Changes made to the plan by your former employer will impact you (i.e., plan investments, fees, services, plan providers, plan termination)
- Investment choices limited to those offered through your former employer's retirement plan
- Subjects you to limitations of the plan, including income distribution provisions when you retire
- Account may be assessed fees for plan administration or other reasons
- Access to personalized investment advice or advice that takes into account your other assets or particular needs may not be available through the retirement plan
- No new contributions allowed

Check your former employer's summary plan description to confirm plan details and requirements.

Roll savings to your new employer's plan

This is an option if you are joining a company that offers a retirement plan.

Advantages

- Maintains tax-deferred status of savings
- Continue to make contributions and save for retirement
- Combine other qualified plans or IRA savings into one account
- Fees in employer plan may be lower than similar individual accounts
- Plan fiduciary required to prudently monitor the cost and quality of the investments options
- IRS penalty-free withdrawals if you're at least 55 years old in the year you leave your new job*
- Protected from creditors and bankruptcy
- Plan may provide access to planning tools, educational resources and phone helpline
- Loan provisions may allow borrowing from the rolled over money
- No required minimum distribution at age 72 from a current employer's plan is required, unless you are a 5% or more owner of the company

Drawbacks

- Changes made to the plan by your employer will impact you (i.e., plan investments, fees, services, plan providers, plan termination)
- Investment choices limited to those the plan offers
- Subjects you to limitations of the plan, including income distribution provisions when you retire
- Account may be assessed fees for plan administration or other reasons
- Access to personalized investment advice or advice that takes into account your other assets or particular needs may not be available through the retirement plan
- Plan may offer fewer or more expensive investment options than your former employer's plan
- May be more restrictive on withdrawals while employed
- Roll-ins may not be allowed or an eligibility period may need to be satisfied
- In-kind transfers of company stock will result in appreciated value being taxed as ordinary income at withdrawal from the retirement plan

Check your new employer's summary plan description to confirm plan details and requirements.

Cash out savings and close the account

Advantages

- Immediate access to cash
- May see significant tax advantage for company stock that has substantially appreciated
- If after-tax contributions were made, could take these amounts tax-free (though you will be required to pay tax on the earnings of these contributions)

Drawbacks

- At distribution, 20% withheld on the taxable account balance for pre-payment of federal income taxes
- State taxes and a 10% early distribution penalty may also apply on taxable account balance
- May move you to a higher tax bracket
- Forfeits future tax-deferred growth potential
- Not protected from creditors or bankruptcy

If this money is no longer set aside for retirement, will you have the savings you need when you want to retire or can no longer work?

Investment and insurance products are:
- **Not insured by the Federal Deposit Insurance Corporation (FDIC) or any federal government agency.**
- **Not a deposit, obligation of, or guaranteed by any Bank or Banking affiliate.**
- **May lose value, including possible loss of the principal amount invested.**

* In-service withdrawals may be allowed while you are still working for the company sponsoring the retirement plan. Check with the plan administrator for details and requirements.

[1] These considerations were prepared for pre-tax 401(k) accounts. Some – but not all – of these considerations may also apply to other types of plans and/or accounts (e.g., Roth after-tax accounts). You may wish to consult a tax advisor if you participate in a different type of plan or hold a different type of account.

[2] These descriptions are for general educational purposes and should not be construed as advice or recommendations. This is not tax or legal advice and you may wish to consult with your tax or legal advisors on these issues.

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Principal

Principal Life Insurance Company
Des Moines, IA 50306-9394

Rollover form

PACIFIC GROUP RESORTS, INC. 401(K) PROFIT SHARING PLAN
Contract/Plan ID Number: 6-22107

CTD01314

Instructions: Complete all steps listed and sign this form to roll over funds from a previous employer's plan or Individual Retirement Account (IRA) into the current retirement plan with services by Principal®.

1. Personal Information (please print with black ink)

Name **Date of birth** / / **Social Security number** - -

Last First MI

Mailing address

Street Apt City State Zip Code

Date of hire / / **Phone number** - - **Email address**

The email address you provide will be used for services provided by the Principal Financial Group®. For more information, see the privacy policy at principal.com.

2. Tell us about your rollover funds

Do you know if the funds are **pre-tax** or **after-tax** contributions? (check one)

Yes. Please provide more details (check all that apply).

Pre-tax. Approximate account value $__________________

After-tax. What kind of after-tax contributions are the funds? (check all that apply)

1.) Roth

– Roth deferral amount (excluding any earnings/losses) $ ________________

– Earnings on Roth deferral $ ________________

– Tax year of the first Roth deferral ________________

Was any part of the Roth account originally a pre-tax contribution?

No

Yes, I've completed a in-plan Roth conversion of pre-tax contribution to a Roth account. $ ________________

– Tax year of completion ________________

2.) Other after-tax contributions (not Roth)

– Other after-tax contribution amount (excluding any earnings/losses) $ ________________

No. Not sure? That's ok. We'll work with you to get this information from the financial institution currently holding the funds.

3. Confirm rollover

By signing this form, I agree that...

This form is designed to be a quick way to direct the investment of eligible rollover funds. If I do not have an investment election on file or wish to make an alternative allocation, I will select investment options by logging in to principal.com or calling 1-800-547-7754.

If I don't make a different investment election prior to my rollover funds being received by Principal®, my funds will be invested based on my current investment election. If I do not have a current investment election on file my funds will directed to the plan's investment default alternative(s): Principal Lifetime Hybrid CIT based on your current age and the plan's normal retirement date.

I certify that this rollover contains no funds from a hardship withdrawal, no excess contribution amounts, and no funds subject to a required minimum distribution.

I certify that no part of this rollover is part of an inherited IRA, SIMPLE IRA within 2 years of the first contribution, or Roth IRA.

I certify that, if the funds are coming from a former employer's plan, I have verified that the plan is a plan qualified under Internal Revenue Code 401(a) or 403(b) or 457(b).

I understand that Principal will rely on the information I have provided on this form and/or information from the current financial institution regarding the deposit breakdown between pre-tax and after-tax (including any Roth contributions).

You have options other than rolling the retirement account from your former employer's retirement plan to your new employer's plan. Fees, investment options, services and plan features vary between retirement plans.

By rolling over funds to this account, I agree that I have received and reviewed information about the plan's investment options so that I may make an informed investment decision. Information about the plan's investment options is available in the Investment Option Summary included in the enrollment booklet and online at principal.com.

You must roll over qualified funds within 60 days of distribution to avoid tax penalties. If it has been more than 60 days, I agree that I am self-certifying this rollover because I am eligible for a waiver of that period per the guidelines provided by the IRS, and will be submitting a copy of my self-certification to Principal.

My Signature **Date**

X ______________________________ ____/____/____

*You may roll over a distribution from a traditional IRA to a plan qualified under the Internal Revenue Code §401(a) or 403(b), an annuity, or a Governmental 457(b) plan to the extent that the distribution would be taxable if not rolled over. After-tax contributions in an IRA (including non-deductible contributions to a traditional IRA) may not be rolled over to one of these plans. Amounts rolled into a Governmental 457(b) plan other than another Governmental 457(b) plan are subject to an early withdrawal tax.

You may roll over a Roth account only into a plan that allows Roth contributions. Please check your Summary Plan Description or plan document before rolling over Roth accounts to make sure Roth contributions are available.

4. Plan sponsor authorization

The plan sponsor or trustee has authorized Principal Life Insurance Company to accept rollover contributions per a signed agreement.

5. Request the funds and contribution details

You need to request the funds from the current financial institution holding them. You'll need to provide them some instructions regarding how they provide the funds to us and the breakdown of how they should be directed based on your pre-tax and after-tax contributions (see below). We'll rely on this information and/or the information you've provided on this form when directing the funds here at Principal.

Or we can help you do it. If you'd like some help contacting the current financial institution, call us at 1-800-547-7754 for more information.

Contract/Plan ID Number: 6-22107

Checks must be made payable to:
Principal Trust Company
FBO: <Your Name>
Contract/Plan ID Number 6-22107

Deposit breakdown between pre-tax and after-tax contributions

Checks must be mailed to:
Principal Financial Group
P.O. Box 9394
Des Moines, IA 50306-9394

Wire transfer instructions:
ABA Number: 121000248
Account Number: 0837354943
FBO: <Your Name>
Contract/Plan ID Number 6-22107

Deposit breakdown between pre-tax and after-tax contributions

6. Send completed form and rollover funds

If we don't receive this form within 15 business days of receiving the rollover funds, the rollover funds will be returned.

○ **Check enclosed**

Mailing address for completed form and check:

Principal Financial Group
P.O. Box 9394
Des Moines, IA 50306-9394

○ **Prior financial institution will send check/wire funds**

Fax this completed and signed form to the number below so we know your rollover funds are on the way:

1-866-704-3481

For residents of Florida: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Investment options are subject to investment risk. Shares or unit values will fluctuate, and investments, when redeemed, may be worth more or less than their original cost.

If funds are rolled into the plan prior to the participant attaining eligibility, this form is only valid if the participant receives the plan's Investment Options Summary and 404 notice prior to executing.

This workbook content is current as of the production date noted below. If there are any discrepancies between this information and the legal plan document, the legal plan document will govern. If the production date is older than three months, you should contact your plan sponsor or log in to principal.com for current retirement plan and investment option information. The member companies of the Principal Financial Group® prohibit the manipulation of this workbook content. If your plan sponsor elects to provide this workbook electronically, Principal® is not responsible for any unauthorized changes.

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PG4689-15 | 1595818-042021 | 04/2021

Principal Life Insurance Company
Des Moines, IA 50306-9394

Beneficiary form

Retirement plan beneficiary designation

Pacific Group Resorts, Inc. 401(k) Profit Sharing Plan
Contract/Plan ID Number: 622107
CTD01304

You may designate your beneficiary either online at principal.com or by completing the below form.

Follow these steps to name your beneficiary(ies): 1) Complete the Personal Information section. 2) Select one of the beneficiary choices (Choice A, Choice B, or Choice C). See Page 3 for more detailed instructions and examples. 3) Name your beneficiary(ies) on Page 2. 4) Sign the form at the bottom of Page 2.

5) Return the beneficiary form to Principal Life Insurance Company and keep a copy for your records.

My personal information (please print with black ink)

Name ____
Last First MI

Phone number ______ - ______ - ________

Social Security number ______ - ______ - ________

Address ____
Street City State Zip

Email address ________________________________

My beneficiary choices (pick one)

○ **Choice A: Single participant** (includes widowed, divorced or legally separated)
I am not married and designate the individual(s) named on Page 2 of this form to receive death benefits from the plan. I understand if I marry, this designation is void one year after my marriage (some plans specify a shorter period).

○ **Choice B: Married with spouse as sole beneficiary** (spouse's signature is not required)
I am married and designate my spouse named on Page 2 of this form to receive all death benefits from the plan/contract.

○ **Choice C: Married with spouse not as sole primary beneficiary** [Spouse's signature REQUIRED — review the Qualified Preretirement Survivor Annuity (QPSA) consent at the end of this form.]

I am married and designate the individual(s) named on Page 2 of this form to receive death benefits in accordance with the plan provisions. **Note:** If you are married and do not name your spouse as the sole primary beneficiary, your spouse must sign the consent below. The signature must be witnessed by a plan representative or notary public. If you are younger than age 35, your spouse must again consent to this in writing at the start of the plan year in which you reach age 35 for this designation to remain effect.

Notice to spouse: In signing, you are also verifying that you have read the QPSA notice and consent on the last page of this form.

○ **By checking this box,** I agree only to the beneficiary designation on this form. My spouse cannot change the beneficiary without my consent.

Spouse's Signature (must be witnessed by a plan representative or notary public) **Date**

X ____ _____ / _____ / _____

The spouse appeared before me and signed the consent on: _____ / _____ / _____

Plan Representative or Notary Public Signature X __________________________________ **Date** _____ / _____ / _____

○ (Check if applicable) I certify that my spouse cannot be located to sign this consent. I will notify the plan sponsor if my spouse is located. **Note:** If your spouse cannot be located, check this box and have it witnessed by the plan representative. It must be established to the satisfaction of the plan representative that your spouse cannot be located.

I certify that spousal consent cannot be obtained because the spouse cannot be located.

Plan Representative Signature **Date**

X ____ _____ / _____ / _____

Beneficiary form

Contract/Plan ID Number: 622107

Naming my beneficiary(ies)

Before completing, please read the instructions, examples and Qualified Preretirement Survivor Annuity notice on this form. You may name one or more primary and/or contingent beneficiaries. If you need more space to name beneficiaries or name a Trust, Testamentary Trust, or minor children (custodian for minors), please attach a separate list that you have signed and dated.**Note:** Unless otherwise provided, if two or more beneficiaries are named, the proceeds shall be paid to the named beneficiaries, or to the survivor or survivors, in equal shares.

Name [primary beneficiary(ies)] ______ **Date of birth** __/__/__ **Relationship** ______ **Social Security number** ______ **Percent** ______

Address ______ **City** ______ **State** ______ **ZIP** ______

Name [primary beneficiary(ies)] ______ **Date of birth** __/__/__ **Relationship** ______ **Social Security number** ______ **Percent** ______

Address ______ **City** ______ **State** ______ **ZIP** ______

If primary beneficiary(ies) is not living, pay death benefits to:

In most circumstances, your contingent beneficiary(ies) will only receive a death benefit if the primary beneficiary predeceases you and the death benefit has not been paid in full.

Name [contingent beneficiary(ies)] ______ **Date of birth** __/__/__ **Relationship** ______ **Social Security number** ______ **Percent** ______

Address ______ **City** ______ **State** ______ **ZIP** ______

Name [contingent beneficiary(ies)] ______ **Date of birth** __/__/__ **Relationship** ______ **Social Security number** ______ **Percent** ______

Address ______ **City** ______ **State** ______ **ZIP** ______

* Effective 1/1/20, limitations may apply. See "Required Distribution Rules for Designated Beneficiaries" later in this form.

Name change

Change my name from: ______ **Change my name to:** ______ **Date** __/__/__

Reason: ○ Married ○ Divorce ○ Other - provide reason: ______

My signature

This designation revokes all prior designations made under the retirement plan.

My signature (required) X ______ **Date** __/__/__

Under the penalties of perjury, I certify by my signature that all of the information on this beneficiary designation form is true, current and complete.

Contract/Plan ID Number: 622107

Instructions

Read carefully before completing this form. To be sure death benefits are paid as you wish, follow these guidelines:

Use choice A If you are not married.

Use choice B If you are married and want all death benefits from the plan paid to your spouse. Your spouse does not have to sign the form.

Use choice C If you are married and want death benefits paid to someone other than your spouse, in addition to your spouse, or to a trust or estate. Your spouse must sign the spouse's consent on this form. This signature must be witnessed by a plan representative or notary public.

You may name one or more contingent beneficiaries. If you need more space to name beneficiaries or name a Trust, Testamentary Trust, or minor children (custodian for minors), please attach a separate list that you have signed and dated.

Be sure you sign and date the form. Keep a copy of this form for your records. If you do not date the form, the designation will become effective the day it's received by your plan sponsor or Principal Life Insurance Company depending upon plan provisions.

If your marital status changes, review your beneficiary designation to be sure it meets these requirements. If your name changes, complete the Name Change section of this form.

Examples of naming beneficiaries

Be sure to use given names such as "Mary M. Doe," not "Mrs. John Doe," and include the address and relationship of the beneficiary or beneficiaries to the participant. If you need more space to name beneficiaries or name a Trust, Testamentary Trust, or minor children (custodian for minors), please attach a separate list that you have signed and dated. The following examples may be helpful to you.

	Name	Relationship	Social Security number	Address	Amount/percent
One primary beneficiary	Mary M. Doe	Sister	###-##-####	XXXXXXXXXXX	100%
Two primary beneficiaries	Jane J. Doe John J. Doe or to the survivor	Mother Father	###-##-#### ###-##-####	XXXXXXXXXXX XXXXXXXXXXX	50% 50%
One primary beneficiary and one contingent	Jane J. Doe if living; otherwise to John J. Doe	Spouse Son	###-##-#### ###-##-####	XXXXXXXXXXX XXXXXXXXXXX	100% 100%
Estate	My Estate				100%
Trust	ABC Bank and Trust Co.	Trustee or successor in trust under (trust name) established (date of trust agreement)		XXXXXXXXXXX	100%
Testamentary trust (Trust established within the participant's will)	John J. Doe/ Trust created by the Last Will and ABC Bank Testament of the participant			XXXXXXXXXXX	100%
Children & grandchildren (if beneficiary is a minor, use sample wording shown below)	John J. Doe Jane J. Doe William J. Doe	Son Daughter Son	###-##-#### ###-##-#### ###-##-####	XXXXXXXXXXX XXXXXXXXXXX XXXXXXXXXXX	33.4% 33.3% 33.3%
	If any of my children predecease me, the surviving children of any such child shall receive in the share their parent would have received, if living. If no child of a deceased child survives, the share of that child of mine shall go to the survivor or survivors of my children, equally.				
Minor children (custodian for minor)	John J. Doe, son, and Jane J. Doe, daughter, equally, or to the survivor. However, if any proceeds become payable to a beneficiary who is a minor as defined by the Iowa Uniform Transfers to Minors Act(UTMA), such proceeds shall be paid to Frank Doe as custodian for John Doe under the Iowa UTMA, and Frank Doe as custodian for Jane Doe under the Iowa UTMA.				

* Required Distribution Rules for Designated Beneficiaries

If you die before your full benefit is paid, or your benefit option pays a benefit past your death, your beneficiary must receive full payment by December 31st of the 10th calendar year that begins after your death. This period may be extended to the life or life expectancy of your beneficiary if your beneficiary is one of the following:

- Your surviving spouse;
- Your minor child (restricted back to 10 years once your child reaches the age of majority);
- A disabled individual as defined within Internal Revenue Code section 72(m)(7);
- A chronically ill individual as defined within Internal Revenue Code section 7702B(c)(2); or
- An individual who is not more than 10 years younger than you

Beneficiaries that are not individuals (like an estate) may be restricted to only receiving benefits for no longer than December 31st of the 5th calendar year that begins after your death.

Qualified Preretirement Survivor Annuity (QPSA) notice

If your spouse has a vested account in a retirement plan, federal law requires that you receive a special death benefit if your spouse dies before beginning to receive retirement benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid).

If you have been married to your spouse for at least one year (some plans may specify a shorter time period), you have the right to receive this payment for your life beginning after your spouse dies. The special death benefit is often called a qualified preretirement survivor annuity (QPSA). This death benefit will automatically be paid in a lump sum rather than as a QPSA if the value of the death benefit is $5,000** or less.

If the lump-sum value of the death benefit is greater than $5,000, the death benefit will be paid in the form of a QPSA. Other options may be available. The actual amount of the QPSA benefit will vary depending on the vested account balance, your age and the cost to purchase the benefit.

Your right to the QPSA benefit provided by federal law cannot be taken away unless you agree to give up that benefit. If you agree, your spouse can choose to have all or part of the death benefits paid to someone else. The person your spouse chooses to receive the death benefit is usually called the beneficiary. As an example, if you agree, your spouse can have the death benefit paid to his or her children instead of you.

Example: Pat and Robin Doe agree that Robin will not receive the QPSA benefit. Pat and Robin also decide that half of the death benefit that is paid from Pat's vested account will be paid to Robin, and half of the death benefit will be paid to Pat and Robin's child, Chris. The total death benefit is $200 per month. After Pat dies, the plan will pay $100 a month to Robin for the rest of Robin's life. Chris may also receive payments from the plan as long as the Required Distribution Rules for Designated Beneficiaries is followed.

Your choice to give up the QPSA benefit must be voluntary. It is your personal decision if you want to give up the right. If you sign this agreement, your spouse can choose the beneficiary who will receive the death benefit without telling you and without getting your agreement. Your spouse can change the beneficiary at any time before he or she begins receiving benefits or dies. You have the right to agree to allow your spouse to select only a particular beneficiary. If you want to allow your spouse to select only a particular beneficiary, check the box in Choice C under My Beneficiary Choices section, which will limit the beneficiarychoice to the one designated on this form.

You can agree to give up all or part of the QPSA benefit. If you do so, the plan will pay you the part of the benefit you did not give up, and pay the remaining part of the benefit to the person or persons selected by your spouse.

You can change your mind with respect to giving up your right to the QPSA benefit until the date your spouse dies. After that date, you cannot change this agreement. If you change your mind, you must notify the plan administrator in writing that you want to revoke the consent you give on this form.

You may lose your right to the QPSA benefit if your spouse and you become legally separated or divorced even if you do not sign this agreement. However, if you become legally separated or divorced, you might be able to get a special court order called a qualified domestic relations order (QDRO) that specifically protects your rights to receive the QPSA benefit or that gives you other benefits under this plan. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the plan.

QPSA spousal consent and agreement

I understand that I have a right to a QPSA benefit from my spouse's retirement account (see prior section for explanation of QPSA benefit) if my spouse dies prior to receiving retirement benefits — or if earlier, before the beginning of the period for which the retirement benefits are paid. I also understand that if the value of the QPSA benefit is $5,000** or less, the plan will pay the benefit to me in one lump-sum payment.

** Your plan can specify a lower dollar amount.

I agree to give up my right to the QPSA death benefit and to allow my spouse to choose another beneficiary to receive some or all of that benefit. I understand that by signing this agreement, my spouse can choose any beneficiary without telling me and without my consent agreement unless I limit my spouse's choice to the particular beneficiary by checking the appropriate box in the My Beneficiary Choices section of this form. If I do not check this box, I understand that my spouse can change the beneficiary at any time before retirement benefits begin without telling me and without getting my approval.

I understand I do not have to sign this agreement. I am signing this agreement voluntarily. If I do not sign this agreement, I will receive the QPSA benefit if my spouse dies before beginning to receive retirement benefits – or, if earlier, before the beginning of the period for which the retirement benefits are paid. I understand that if the value of the QPSA benefit is $5,000** or less, the plan will pay the benefit to me in one lump-sum payment.

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