

ClubCorp Individual Investment Plan

Plan Summary (as of January 1, 2017)

Si usted tiene preguntas acerca del plan, por favor llame al Centro de Servicios de Beneficios al 1-866-767-1212. Los representantes que hablan español están a su servicio.

Life has a way of rushing by — before you know it tomorrow is yesterday.

That's why it's so important to have a plan for your future and to begin saving to make that plan more than a dream. As an Employee Partner of ClubCorp USA, Inc. or one of its affiliates that has adopted the IIP (collectively, ClubCorp), you have a real advantage. By participating in the ClubCorp Individual Investment Plan (IIP), you:

- ✓ Build a source of supplemental income for your future
- ✓ Lower your current taxable income by saving on a pretax basis
- ✓ Can take advantage of a variety of investment choices

This brochure is a summary of the IIP. It tells how you can build the kind of financial resources which, when joined with Social Security and your other savings, can help provide financial security during retirement.

So, start today. Begin planning — and saving — to make your retirement dreams come true.

Eligibility and Participation

You are covered by the IIP if you are an Employee Partner of ClubCorp or an affiliated company whose wages are subject to federal Social Security tax (FICA) withholding, provided you have met the eligibility requirements: 1)

Regular full-time or Regular part-time and 2) Completed six consecutive months of service. A list of affiliated companies that participate in the IIP is attached.

However, you are not covered by the IIP if you are:

- λ A leased Employee Partner
- λ An individual not treated as an Employee Partner for Social Security tax (FICA) purposes on the payroll
- λ A nonresident alien who receives no U.S. source income unless you are employed by ClubCorp International Resource Company
- λ An Employee Partner covered by a collective bargaining agreement unless the bargaining agreement provides for participation

Join the plan on the date you meet your eligibility of service or any time following.

To enroll in the plan or change the amount of your contribution or how your contributions will be invested at any time, call the Telephone Hotline (1-866-767-1212) or log on through the Internet at millimanbenefits.com at any time.

After Re-employment

If you were a plan participant or were eligible but had not actually joined the IIP before leaving ClubCorp, under most circumstances, you will be eligible to reenter the plan immediately upon your rehire. Please call the Telephone Hotline for more information.

After Military Duty

The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART) extends certain Plan benefit protection rights to reservists called to active duty and those who volunteer for such service. These rights relate to vesting service and the availability of makeup contributions if you return to work within the time periods set forth in USERRA and certain distributions and death benefits available when you are called to active duty. If you think this may apply to you, call the Telephone Hotline (1-866-767-1212) for more information.

Naming Your Beneficiary

Your beneficiary is the person or persons whom you want to receive your plan accounts in the event of your death. If you are married, your spouse is automatically your beneficiary unless your spouse provides written notarized consent to the naming of another beneficiary. Call the Telephone Hotline or log on to millimanbenefits.com to:

- λ Obtain a form for your spouse's consent to the naming of another beneficiary or
- λ Request a beneficiary form if you are single.

You may change your beneficiary as often as you wish (with the required spousal consent if you are married). If you do not designate a beneficiary, then your benefit will be payable in the following descending order to:

- (i) first, your surviving spouse; then
- (ii) your estate.

Account Access

Internet Access: millimanbenefits.com

Access to your IIP account is always at your fingertips. Through millimanbenefits.com, you can access up-to-date information on your account balance, provisions of the IIP and investment fund information. The website also provides you with access to retirement planning tools through the *Retirement Toolbox*. You can:

- λ Transfer funds
- λ Change your investment elections
- λ Apply for in-service withdrawals
- λ Explore different investment strategies using the Investor Risk Profile
- λ Determine your retirement income needs and ways to achieve your goals through the Retirement Income Analyzer

Toll-free Telephone Hotline: 1-866-767-1212

Through a convenient toll-free Telephone Hotline, available seven days a week, you can get many of the same types of information and conduct the same transactions as through the Internet website.

Internet and Telephone Hotline Security

To ensure that only you can access your account information, a security system requires your Social Security number and personal identification number (PIN) or password.

Hotline PIN: The first time you call, your assigned 4-digit Telephone Hotline PIN is your birth month and year (MM/YY). For your security and protection, you must change your PIN during your first call.

Internet Password: At first, your Internet password is the same as your 4-digit Telephone Hotline PIN. However, when you log on to millimanbenefits.com, you must change your password to a 6- to 10-digit password made up of letters and numbers.

Using your PIN and/or password has the *force of signature*. This means transactions requested through the Telephone Hotline or Internet are legally binding — as if you had personally signed the request. For your protection, millimanbenefits.com is a secure website. However, to ensure that **only you** have access to your account information, always select *Log Off* when exiting the system.

Confirmations

You can print confirmations when using millimanbenefits.com to enroll or make changes in your account(s). When using the Telephone Hotline, a transaction confirmation is mailed within two working days of your request. In either case, you should review each confirmation and call the Telephone Hotline immediately if you think an error has occurred. Every possible effort is made to correct errors reported within 30 days of the date the confirmation was mailed. Failure to report an error within 30 days indicates your acceptance of the transaction.

Prospectus

A prospectus with respect to your investment choices under ClubCorp's Individual Investment Plan is available by calling the Telephone Hotline (1-866-767-1212).

Benefits Service Center

When you have a question and cannot find the answer on the Telephone Hotline menu, press "0" to speak with a Benefits Service Representative. Representatives are available Monday through Friday from 7:00AM until 7:00PM Central Time.

Contributions to the Plan

Contributions to the plan are based on your pay, defined as your earnings as reported on Form W-2, plus pre-tax contributions to a 401(k) plan or cafeteria plan and any military differential pay paid by ClubCorp for the period during which you are performing qualified military service while on active duty for a period of more than 30 days, but excluding relocation allowances, geographic differentials, car allowances, income imputed for use of a car, non-cash compensation and stock appreciation rights.

Employee Pre-tax Contributions

Save from 1% to 50%* of your pay (in whole percentages) through convenient payroll deductions. These are *pretax contributions* because they are deducted *before* federal income taxes are withheld.

The Internal Revenue Service periodically increases the maximum you may contribute on a pretax basis for a calendar year — \$18,000 in 2017. This limit applies to each participant individually and generally is not plan-specific. Your total pre-tax contributions to the ClubCorp IIP must not exceed \$18,000 in 2017. If you participated in another 401(k) plan prior to joining ClubCorp, please be sure that your deferrals for the current calendar year will not exceed the limits.

If you are age 50 or older, you can make additional pretax contributions called “catch-up” contributions beyond the ordinary limit on pretax contributions. For 2017, limit for catch-up contributions is \$6,000.

Employee pre-tax contributions are deposited into the IIP at least monthly.

You can prospectively increase or decrease your percentage anytime by calling the Telephone Hotline or logging on to millimanbenefits.com. Your request will be processed by the ClubCorp Service Center as soon as administratively possible.

Employee After-tax Contributions

You may make Employee After-tax contributions to the IIP, from 1% to 50%* of your salary. These are *after-tax contributions* because they are deducted *after* federal income taxes are withheld.

You can prospectively increase or decrease your percentage anytime by calling the Telephone Hotline (1-866-767-1212) or logging on to millimanbenefits.com. Your request will be processed by the ClubCorp Service Center as soon as administratively possible.

***Your combined pre-tax and after-tax contributions may not exceed 50% of pay.**

Rollover Contribution

If you have a balance in a qualified plan with a previous employer, you can roll over that money to the IIP after ClubCorp approves the rollover. If you choose to roll over your money, you can immediately take advantage of the withdrawal options relating to rollover assets described later in this brochure. You may roll over money from any eligible retirement plan (e.g., 401(k), IRA, etc.). Special rules apply to rollover contributions.

To obtain information about rollover contribution rules or to make a Rollover contribution, request a Rollover Contribution Form through millimanbenefits.com or the Telephone Hotline.

Roth Rollover Account

If you have money you contributed to a prior 401(k) plan that were Roth contributions (amounts contributed after taxes were deducted), you may rollover such funds directly from your prior plan to the IIP and the IIP will keep records of such funds separately to preserve their special tax treatment. Your years of participation in the Roth rollover account will continue to increase so that when you are age 59 1/2, you may be eligible to have those Roth

account amounts treated as a Roth qualified distribution that is not subject to tax on your prior Roth contributions or on the earnings on those Roth contributions.

Your Roth rollover account can be rolled over to a Roth individual retirement account when your employment with ClubCorp ends.

Limitations on Contributions

The Internal Revenue Service has imposed specific limitations on the amounts that highly paid plan participants can contribute to plans like the ClubCorp Individual Investment Plan. Some highly paid Employee Partners may have to lower the amount of their deferral contribution to the plan. You will be notified if you are affected by this limitation.

Federal tax law also places an overall limit on the amount of contributions (and allocated forfeitures) that may be credited to your accounts for any one year. The current maximum amount is the smaller of 100% of your annual pay or \$54,000 (not including catch-up contributions).

The maximum amount of your pay that may be considered for IIP purposes is \$270,000 in 2017.

State Income Tax Laws

Recent federal legislation increased contribution limits to retirement plans and expanded the rollover rules. However, some states have not yet amended their laws to recognize the new federal rules.

Furthermore, states are not required to conform their tax rules to those imposed by the federal government. While contributions to the IIP, made in accordance with the limitations described in this summary, will not be subject to taxation until received as plan payments, some portion of your contributions may be subject to state income tax. In addition, some types of rollovers to the IIP may be subject to taxation under state law even though the rollover transaction will not be subject to federal income tax withholding. Differences in state and federal taxation rules are not new, but the increases in contribution limits and expansion of rollover rules amplify the diversity. If you think this applies to you, contact your financial advisor or accountant for more information.

Your Investment Options

Available Investment Options

ClubCorp has an Investment Committee that works with an investment adviser to select the array of funds available in the IIP. The selection of funds is intended to provide a variety of investment options to meet the various savings and investment goals of all participants. You can find additional fund information at millimanbenefits.com and in your participant enrollment materials.

Your Investment Elections

You direct the investment of all money in your accounts. Your job is to allocate your assets in the plan fund options most appropriate for your needs. You may determine how your contributions are invested; you can allocate all of your contributions into one investment fund or divide them (in whole percentages) among any combination of funds. If you fail to direct the investment of any portion of your account, it shall be invested in the Balanced Fund.

Consider your tolerance for risk and your time horizon before allocating your assets. For help in determining your investment risk tolerance and time horizon, use the *Investor Profile Quiz* through millimanbenefits.com or refer to your participant enrollment materials.

Make investment changes through millimanbenefits.com or the Telephone Hotline. Any change to your existing investments generally will be initiated as soon as administratively possible after receipt by the trustee. Any investment changes for future contributions are effective when contributions are next deposited into the plan. In unusual circumstances, redemptions and/or purchases may be temporarily suspended as permitted or required by federal securities laws, including the Investment Company Act of 1940.

Future contribution investment elections and existing balance investment elections must be made separately. If you change your existing fund balance investment choices **and** you also want to change your future contribution investment elections, you must **separately** change your investment elections for future contributions.

REMEMBER:

In accordance with Department of Labor Regulations, the IIP is intended to qualify as an ERISA 404(c) plan, which relieves plan fiduciaries of liability for any investment losses that result from investment directions made by plan participants.

Payments From the Plan

You will receive payments from the IIP under three circumstances:

- (1) If you are still employed and are eligible to withdraw a portion of your balance from your accounts, you may take an “In-service Withdrawal”.
- (2) If you are still employed and are eligible to withdraw a portion of your balance from your accounts, you may make a loan from your IIP Pre-tax deferrals and roll-over account subject to plan guidelines.
- (3) When you retire, become disabled, die, or otherwise terminate from the service of ClubCorp USA, Inc., you may be entitled to a “full payout” of all your accounts under the IIP.

Full payouts and In-service Withdrawals are subject to different limitations, provisions and taxation rules.

Payments From The Plan While Employed (In-service Withdrawals)

You can request an in-service withdrawal through millimanbenefits.com or the Telephone Hotline (1-866-767-1212)

Rollover Account Withdrawal

You may withdraw money you transferred from a previous employer's plan into your Rollover contribution account at any time. There is a minimum withdrawal requirement of \$500.00

VESA and Employee After-tax Contribution Withdrawal

You may withdraw contributions from your VESA and/or employee after-tax contribution accounts at any time. There is a minimum withdrawal requirement of \$500.00.

Age 59½ Withdrawal

If you have attained age 59½, you may request a withdrawal of your pre-tax account balance for any reason.

Financial Hardship Withdrawal

You may apply for a financial hardship withdrawal from your employee pre-tax, after-tax, Roth Rollover, if applicable, and VESA contributions made to the IIP, but not from your qualified nonelective contributions, if you:

- a. Have incurred a severe financial hardship,

- λ Have taken all other loans and withdrawals available to you, but
- λ Have not attained age 59½.

Financial hardship withdrawals will be approved for:

- λ Un-reimbursed medical expenses for you, your spouse, other dependents, or your primary Beneficiary;
- λ Payment for the next 12 months of room and board, tuition or educational fees for post-secondary education for you, your spouse, your children, or your primary Beneficiary;
- λ Costs directly related to the purchase (excluding mortgage payments) of your primary residence;
- λ Payment of amounts necessary to prevent eviction from or foreclosure on your primary residence;
- λ Payment of funeral expenses for your spouse, dependents, parents, or primary Beneficiary; and
- λ Expenses for the repair of damage to your principal residence that would qualify for a casualty deduction under the federal tax law.

You may withdraw only the amount needed to pay your hardship expenses. However, the amount of an immediate and heavy financial need may include any amounts necessary to pay taxes or penalties that may result from the distribution. Any hardship withdrawal from your employee pre-tax contribution account will be limited to your cumulative contributions to that account. Earnings may not be withdrawn. There is a minimum withdrawal requirement of \$500.00.

A financial hardship withdrawal cannot be rolled over to an IRA or to another eligible retirement plan and is subject to a voluntary 10% withholding rate.

Active Military Duty Withdrawal

During any period that you are performing military service in the uniformed services while on active duty for a period of more than 30 days, you may elect to receive a distribution of all or a part of the portion of your pre-tax account or Roth Rollover Account. If you take such distribution, you will not be eligible to make any pre-tax contributions during the six month period following such distribution.

Tax Treatment of In-service Withdrawals

If you do not roll over a withdrawal to an IRA or to another eligible retirement plan, the withdrawal becomes ordinary income to you for the year in which you receive the distribution. The taxable portion of your in-service withdrawal that is not a financial hardship withdrawal is subject to 20% mandatory withholding. If you have not reached age 59½, the withdrawal (including a hardship withdrawal) may also be subject to a 10% nondeductible penalty tax. Financial hardship withdrawals are subject to 10% voluntary withholding.

The after-tax portion of the withdrawal, if any, may also be rolled over to an IRA or to another eligible retirement plan that accepts after-tax monies.

If your account includes a Roth Rollover Account, it may also be rolled over to a Roth IRA or to another eligible retirement plan that accounts for Roth contributions separately.

Processing Fee

When you make an in-service withdrawal, a \$35 processing fee is deducted from your distribution.

Payments From The Plan While Employed (Loan)

You may request a loan application through millimanbenefits.com or the Telephone Hotline (1-866-767-1212). You can set the amount of your loan and the repayment schedule that is best for you through a process called *loan*

modeling. After you enter various loan amounts and repayment frequencies, the loan modeling process calculates your loan payments.

You may request a:

- **General purpose loan** for any reason. You have up to five (5) years to repay this loan.
- **Primary residence loan**. You have up to ten (10) years to repay this loan. The plan administrator or committee may request proof of purchase for your primary residence.

Amount of Loans

Only balances available from pre-tax deferrals and roll-over accounts are eligible for the loan application. The amount of the loan must be a minimum of \$500. The maximum amount of the loan is 50% of your vested account balance or \$50,000, whichever is less.

You may have no more than *one outstanding loan* at a time.

Interest Rate

The interest rate you pay on a loan is the prime rate (as quoted in the *Wall Street Journal* on the day of the month in which the loan is requested) plus 1%. The interest is paid back to your account(s) as you make repayments.

Repayment of Loan

Your loan is funded on a pro-rata basis from your pre-tax IIP and/or roll-over accounts and investment funds.

You repay your loan through mandatory bi-weekly payroll deductions. Your loan payments are reinvested according to your investment elections for future contributions.

You may prepay your outstanding loan at any time with a single lump-sum payment.

Upon leaving ClubCorp, you may repay your outstanding loan(s) by the end of the calendar quarter following the calendar quarter for which repayment is due with a single lump-sum payment via a cashier's check.

Default Procedures

Your loan will be considered defaulted if there is a failure to make timely payment of principal and interest. If such failure remains uncorrected on the last day of the calendar quarter following the calendar quarter in which the failure occurred, the unpaid principal balance of the note shall immediately become due and payable in full. In such event, you will be notified to correct the default and if you fail to do so timely, the loan will be repaid according to plan guidelines.

Processing Fee

All costs to set up and maintain a loan are charged directly to your account(s):

- Loan setup fee of \$50, deducted from the requested loan amount, and
- Loan administration fee of \$4 each month, included in your loan repayments.

Payments from the Plan (Full Payouts)

When You Become Disabled Or Die

Legal Disability

If you become disabled, within the meaning of the IIP, you are entitled to begin receiving plan benefits. Disability generally means a physical or mental condition, which, in the opinion of the Plan Administrator, causes you to be unable to engage in any substantial gainful employment with the employer for an indefinite period. The Plan

Administrator may direct all or any portion of your benefit payment to you, your guardian or guardian of your estate, or your spouse to be used for your benefit or to a custodian in accordance with applicable law.

Death Benefits

Upon your death, your designated beneficiary will receive your IIP benefits after providing proper proof of death. If you die while performing qualified military service, you will be deemed to have been reemployed at the time of your death for purposes of determining whether any additional death benefit would be payable under the IIP and the amount of such benefit (but the calculation of the benefit will not take into account as service under the IIP your period of military service).

When You Leave the Company

When you terminate employment with ClubCorp or an affiliated company, you may receive 100% of your employee pre-tax, employee after-tax, VESA, Roth rollover account and other rollover contribution account balances.

Account Balances Greater than \$5,000

If your vested account balance is greater than \$5,000 and you make the decision to withdraw your funds, call the Telephone Hotline or log on to millimanonline.com to request your distribution package. Your distribution package together with disclosure information will be mailed to you. You must complete the request for distribution form and mail to the address on the form before payment can be made. After receipt of the distribution request form, your IIP payment check will be mailed within seven business days. If you do not return a completed distribution request form, you will be treated as deferring your IIP payment until required by law (see Deferred Payment).

Account Balances of \$5,000 or Less

If the value of your vested account balance is \$5,000 or less, you will receive a distribution package as soon as administratively feasible after your date of termination from employment. **If you do not return the distribution package by the stated due date, your account balance will be distributed in a lump-sum payment if your vested account balance is \$1,000 or less, or distributed in a direct rollover to an individual retirement account if your vested account balance is greater than \$1,000 but not greater than \$5,000.**

You can call the Telephone Hotline or log on to millimanbenefits.com to request a distribution earlier. A distribution package, which includes disclosure information, will then be mailed to you. You must complete the request for distribution form and mail to the address on the form before payment can be made. After receipt of your completed distribution form, your distribution check will be mailed within seven business days.

For purposes of determining your vested account balance, rollover contributions you have made from other qualified plans or IRAs will be disregarded.

Distribution Options

Cash Distribution

The normal form of benefit is a lump sum. If your distribution is eligible for rollover, you may rollover the payment to an IRA that provides installment payments.

The trustee is required by the IRS to withhold 20% of the taxable portion of any eligible rollover distribution if it is not directly rolled over to another qualified retirement plan or IRA.

In general, any portion of your benefit payment that is not an eligible rollover distribution is subject to voluntary withholding. Unless you elect to waive withholding, the trustee is required by the IRS to withhold 20% of the taxable portion of your distribution that is generally eligible for a rollover.

If you take your benefit payment as ordinary income and have not reached age 59½, the taxable portion of the payment may be subject to an additional 10% nondeductible penalty tax. Refer to the ***SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS*** for more information.

Unless you elect to defer payment of your benefit, you shall receive your distribution as soon as administratively possible following the end of the calendar quarter in which you terminate employment, but in no event later than the

60th day after the close of the plan year in which the latest of the following occurs: (1) the date you attain 65 years of age; (2) the 10th anniversary of the year in which you started participating; or (3) the date you terminate employment.

Direct Rollover

You will have the option of transferring your account in cash to an IRA or to another qualified retirement plan. If your account under the IIP includes a Roth Rollover account, you will have the option of transferring the Roth Rollover account to a Roth IRA or another qualified plan with a Roth account or receiving it in cash.

Deferred Payment

When you terminate employment with your ClubCorp employer (unless you transfer to another ClubCorp company), you are entitled to receive the full value of your vested plan accounts. If your total vested accrued benefit is more than \$5,000 (this balance is determined without regard to rollover contributions and earnings applicable to rollover contributions), call the Telephone Hotline for a termination package. If you do not request and return a termination package with your distribution directions, you are considered to have elected to *defer* (or delay) plan payments until the earlier of the date you:

- λ Request a distribution or if you are rolling all of your plan monies over and those include a Roth Rollover account, you may need to have both a regular IRA and a Roth IRA to receive the full account.
- λ Are required by law to begin plan payments. Under current law, plan payments must begin no later than April 1 of the calendar year following the calendar year in which you reach age 70½ or terminate service, whichever is later.

NOTE: You may only defer plan payments if your total vested accrued benefit is in excess of \$5,000. If your total vested accrued benefit is less than \$5,000, you will be sent a termination package within 30 days of your date of termination. If you do not complete and return the distribution package by the stated due date, your account balance will be distributed in a lump-sum payment if your account balance is \$1,000 or less, or distributed in a direct rollover to an individual retirement account if your account balance is greater than \$1,000 but not greater than \$5,000.

Due to the complexities of income tax laws, you should consult a professional tax adviser before you receive a distribution from the IIP.

General Information

Name of Plan: ClubCorp Individual Investment Plan

Type of Plan

The plan is a profit sharing plan that is intended to qualify for favorable tax treatment under Internal Revenue Code Section 401(a).

In addition, the IIP contains a cash or deferral arrangement ("CODA") intended to qualify under Internal Revenue Code Section 401(k).

Effective Date

The IIP became effective on January 1, 1985. The most recent amendment to the plan became effective on January 1, 2016.

Plan Sponsor

The IIP is sponsored and maintained by:

ClubCorp USA, Inc.
3030 LBJ Freeway
Ste 800
Dallas, TX 75234
(972) 243-6191

Plan Administrator

The Plan Administrator is a committee appointed by ClubCorp USA, Inc. The Plan Administrator is responsible for the operation and administration of the ClubCorp Individual Investment Plan. This includes establishing the rules necessary to administer the plan, keeping Employee Partner records, communicating with participants, determining eligibility, determining benefit amounts, supervising benefit payments, informing the members of all changes or amendments to the plan, bringing the plan into conformity with governmental laws and regulations, and making available to all participants reports and documents as prescribed by law.

The Plan Administrator has the exclusive discretionary authority to interpret, construe and enforce all plan provisions, and its decisions are final and binding. If you wish to take legal action against the plan, you may have legal process served on the Plan Administrator or on the plan's trustee. If for any reason you wish to contact the Plan Administrator, you may do so at the following address:

ClubCorp Plan Administrator
3030 LBJ Freeway
Ste. 800
Dallas, TX 75234
(972) 243-6191

Although ClubCorp is responsible for the administration of the plan, we have retained Milliman USA (Milliman) to assist us. Milliman is responsible for the recordkeeping, accounting, toll-free telephone and web access features of the IIP.

Plan Expenses

All publicly traded mutual funds, including the ones used by the IIP, have expenses associated with their management and operations. These mutual fund management fees are automatically reflected in the share price you receive on any purchase or sale of a fund; they are not deducted from your plan account.

The IIP is charged a monthly fee for administration services (recordkeeping services, accounting services, trustee services, reporting services, etc.). While ClubCorp pays a portion of this fee for current employees, the remainder is charged directly to participants in the IIP. Currently, the administration charge to the IIP is less than one-third of

1% annually against invested assets (i.e., \$3 per month on \$10,000 worth of assets). In addition, if you terminate employment and your account balance remains in the Plan, a \$1.61 monthly administration services fee will be deducted from your account; if you are an active participant a \$.33 administration fee is deducted monthly.

Trustee

The trustee for the IIP, The Charles Schwab Trust Company, holds and invests the assets of the trust fund. The trustee is subject to strict rules concerning the administration of the trust fund and its investments to assure — as much as possible — that the trust fund is handled with care, skill, prudence and diligence for the good of all participants in the IIP. You may contact the trustee at the following address:

Charles Schwab Trust Company
425 Market Street
7th Floor
San Francisco, CA 94105
(877) 319-2782

Service of Legal Process

The name and address of the IIP's agent for service of legal process is:

Plan Administrator of ClubCorp IIP
3030 LBJ Freeway
Suite 800
Dallas, TX 75234

Service of legal process may also be made upon the trustee.

Participating Employers

A complete list of participating employers in the ClubCorp Individual Investment Plan may be obtained by participants and beneficiaries upon written request to the Plan Administrator and is available for examination at the office of the Plan Administrator.

Plan Sponsor and Plan Identification

Some information about the IIP is filed with the Internal Revenue Service and the Department of Labor. If you contact either agency regarding the plan, you must refer to the following Employer Identification Number and Plan Identification Number:

Employer Identification Number: 75-2114856
Plan Identification Number: 002

Plan Year

The plan year is the 12-month period used for maintaining the financial records for the IIP. The plan year begins each January 1 and ends each December 31.

Future of the Plan

ClubCorp USA, Inc. reserves the right to amend, modify or terminate the plan, in whole or in part, at any time. A decision to change or to terminate the plan may be due to business conditions, changes in the law governing such plans, or for any other reason.

If the plan is terminated, the Plan Administrator will determine the timing of the disposition of assets to plan participants and their beneficiaries.

Benefits under the plan are not insured by the Pension Benefit Guaranty Corporation (PBGC), a government agency which insures pension plans. The plan is not insured by the PBGC because it is a defined contribution plan and, unlike a defined benefit pension plan, does not have fixed benefits determined pursuant to a formula. Any benefits

payable by the plan are based on amounts contributed and investment results, which cannot be determined in advance. Your benefits depend solely on the amounts in your plan accounts and are not guaranteed under federal law.

No Guarantee of Employment

This plan does not constitute an employment contract between you and ClubCorp. It does not guarantee you the right to be continued in ClubCorp's employment, nor does it limit ClubCorp's right to discharge any Employee Partner.

Upon termination of employment, no Employee Partner will have the right to or interest in any of the plan's assets except for the benefit to which he or she is entitled under the plan.

Notification of Address

You should notify the Plan Administrator of any change in your address. This will help ensure proper receipt of any plan-related mailings.

Nontransferability of Benefits

Your benefits under the plan may not be alienated; that is, sold, used as collateral for a loan (other than a loan from your account in the plan), given away or otherwise transferred prior to being paid to you, except in very limited circumstances. Also, your creditors (other than the Internal Revenue Service) may not attach, garnish or otherwise interfere with your benefits under the plan.

However, the plan may be required by law to recognize obligations that you incur as a result of court-ordered child support, alimony, or marital property rights. The plan must honor a *qualified domestic relations order* (QDRO), which 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 benefits under the plan to your spouse, former spouse, or child. If such an order 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 received, and will advise the affected participant upon the receipt of such an order.

You and your beneficiaries may obtain a copy of the plan's QDRO procedures, without charge, by contacting the Plan Administrator.

Your Rights Under ERISA

As a participant in the IIP, you are entitled to certain rights and protections under the Employee Retirement Income Security Act (ERISA) of 1974. ERISA provides that all IIP participants are 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 (if applicable), all documents governing the plan, including insurance contracts and collective bargaining agreements (if applicable), and a copy of the latest annual report (Form 5500 Series) filed by the IIP with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security 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 (if applicable), and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the IIP'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 benefit at normal retirement age (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 benefit, the statement will tell you how many more years you have to work to get a right to a benefit. 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 IIP. The people who operate the IIP, called "fiduciaries" of the IIP, 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 (if applicable), or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining your vested benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a vested 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 Plan Administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, and you have exhausted the plan's internal claim and appeal process and you disagree with the result you must file suit in a state or federal court to dispute such decision further. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order and you have exhausted the plan's internal claim and appeal process and you disagree with the result, you must file suit in federal court to dispute such decision further. If 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.

You may not assign your right to receive disclosures or any other statutory right under ERISA, other than the right to pursue a claim for a benefit.

Assistance with Your Questions

If you have any questions about your plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Reviewing Denied Claims

Claims for Benefits

If you (including for this purpose your beneficiary or authorized representative) make a written request for benefits and the request is partially or wholly denied, the Plan Administrator will explain, in writing, the basis for the denial. The written notification will contain: the specific reason or reasons for the adverse decision; references to the

specific provisions of the Plan upon which the denial is based; a description of any additional material or information that is necessary for to perfect the claim and an explanation of why such material or information is necessary; and an explanation of the review procedure provided below and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following a denial of benefits after such review. This ordinarily will be done within 90 days; but, in unusual circumstances, this period may be extended by up to 90 additional days if you are given notice of the extension, which will indicate the circumstances requiring the extension, during the initial 90-day period.

If you receive notice of denial of benefits, you may appeal to the Plan Administrator, in writing, within 60 days. If you do not make your written appeal within 60 days, the original decision of the Plan Administrator will become final.

You may include in your written appeal any reasons for appeal and any information to support your rights to benefits. You may use legal assistance and you may examine any related plan documents.

The Plan Administrator will then reexamine all the facts and come to a final decision. Your claim for review will be given a full and fair review. You will be notified of the decision within 60 days of when you submit your written appeal unless there are special circumstances, such as a hearing. You will be notified if an extension is required. However, in no case will you receive the decision later than 120 days after your appeal is received. The notice of final decision will include specific reasons for the decision and identify the plan provisions relied upon.

Claims for Benefits Requiring a Determination of Disability

Additionally, if you make a written request for benefits that requires a determination by the Plan Administrator of whether or not you are disabled, the above stated time periods are changed.

If you make a written request for benefits and your request is partially or wholly denied, the Plan Administrator will explain, in writing, the basis for the denial. The written notification will contain: the specific reason or reasons for the adverse decision; references to the specific provisions of the Plan upon which the denial is based; a description of any additional material or information that is necessary for to perfect the claim and an explanation of why such material or information is necessary; and an explanation of the review procedure provided below and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following a denial of benefits after such review. This ordinarily will be done within 45 days; but, in unusual circumstances, this period may be extended by up to 60 additional days (in the form of two 30 day extensions) if you are given notice of the extension during the initial 45-day period and/or 30-day extension period, as applicable.

If you receive notice of denial of benefits, you may appeal to the Plan Administrator, in writing, within 60 days. If you do not make your written appeal within 60 days, the original decision of the Plan Administrator will become final.

You may include in your written appeal any reasons for appeal and any information to support your rights to benefits. You may use legal assistance and you may examine any related plan documents.

The Plan Administrator will then reexamine all the facts and come to a final decision. Your claim for review will be given a full and fair review. You will be notified of the decision within 45 days of when you submit your written appeal unless there are special circumstances, such as a hearing. You will be notified if an extension is required. However, in no case will you receive the decision later than 90 days after your appeal is received. The notice of final decision will include specific reasons for the decision and identify the plan provisions relied upon.

Limitations on Pursuing Your Claim in Court

If you have exhausted the procedures above in "Claims for Benefits" or "Claims for Benefits Requiring a Determination of Disability," related to your claim for benefits or for a correction of your account under the IIP, in order to appeal the Plan Administrator's decision, you must file a complaint in Federal District Court no later than either:

- (A) three (3) years after the earlier of:
 - (1) the date on which you received the IIP account statement with which you disagree;
 - (2) the date on which you received or accessed your IIP account electronically and first saw the electronic account statement with which you disagree;

- (3) the date on which the electronic statement of the IIP account was first available to the Participant or Beneficiary; or
- (B) one (1) year after the Plan Administrator denied your claim in whole or in part under the procedures described in "Claims for Benefits" or "Claims for Benefits Requiring a Determination of Disability" above.

The information included in this brochure serves as a summary plan description of the ClubCorp Individual Investment Plan that was in effect as of January 1, 2016. A complete description, found in the legal document (plan and trust agreement) that governs the plan, can be obtained from the People Strategy Dept. If there are any differences between the information in this summary plan description and the actual provisions of the plan as reflected in the plan and trust agreement, the plan and trust agreement will govern.

02/15/2017

ADOPTING AFFILIATED COMPANIES AS OF JANUARY 1, 2017

Akron Management Corp.	ClubCorp LSprings, L.P.
Anthem Golf, LLC	ClubCorp Symphony Towers Club, Inc.
April Sound Management Corp.	ClubCorp Teal Bend Golf Club, Inc.
Athletic Club at the Equitable Center, Inc.	ClubCorp TTC, LLC
AZ Club, LLC	ClubCorp Turkey Creek Golf Club, Inc.
Bay Oaks Country Club, Inc.	ClubCorp USA, Inc.
Bermuda Run CC, LLC	ClubCorp Willow Creek, LLC
Bernardo Heights CC, LLC	ClubCorp Wind Watch, LLC
Bluegrass Club, LLC	Columbia Tower Club, Inc.
Brookfield CC, LLC	Countryside Country Club, Inc.
Brookhaven Country Club, Inc.	Currituck Golf, LLC
CCFL, Inc.	Dayton Racquet Club, Inc.
CCS, LLC	DeBary Management Corp.
Currituck Golf, LLC	Diamante, A Private Gold Membership Club, LLC
Centre Club, Inc.	Diamante Golf Club Partners, Inc.
Citrus Club, Inc.	Diamond Run Club, Inc.
City Club of Washington, Inc.	Empire Ranch, LLC
Club at Boston College, Inc.	Fair Oaks Club Corp.
ClubCorp Braemar Country Club, Inc.	Firethorne CC, LLC
ClubCorp Bunker Hill Club, Inc.	Ford's Colony CC, LLC
ClubCorp Canyon Crest Country Club, Inc.	Fort Bend Acquisition Corp.
ClubCorp Crow Canyon Management Corp.	GCC Asset Management, Inc.
ClubCorp Desert Falls Country Club, Inc.	Golf Management Co. for Aspen Glen, Inc.
ClubCorp Financial Management Company	GRanch Golf Club, Inc.
ClubCorp CGCC, Inc.	Greenbriar Country Club, Inc.
ClubCorp Coto Property Holdings, Inc.	Hackberry Creek Country Club, Inc.
ClubCorp GCL Corporation	Harbour Club of Charleston, Inc.
ClubCorp Gen Par of Texas, L.L.C.	Hearthstone Country Club, Inc.
ClubCorp Golf of California, L.L.C.	Heritage CC, LLC
ClubCorp Golf of Florida, LLC	Hill Country Golf, Inc.
ClubCorp Golf of North Carolina, LLC	Houston City Club, Inc.
ClubCorp Granite Bay Management, Inc.	HPG, L.C.
ClubCorp Hamlet, LLC	Hunter's Green Acquisition Corp.
ClubCorp Hartefeld, Inc.	Indigo Run Asset Corp.
ClubCorp International Resource Company	Irving Club Acquisition Corp.
ClubCorp IW Golf Club, Inc.	Kingwood Country Club, Inc.
ClubCorp Mission Hills Country Club, Inc.	Knollwood Country Club, Inc.
ClubCorp NV, Inc.	La Cima Club, Inc.
ClubCorp NV I, LLC	MAC Club, LLC
ClubCorp NV II, LLC	Manager for CCHH, Inc.
ClubCorp NV III, LLC	Marsh Creek CC, LLC
ClubCorp NV IV, LLC	Memorial Stadium Club Management Corp.
ClubCorp NV V, LLC	Memphis City Club, Inc.
ClubCorp NV VI, LLC	Monarch EP Management Corp.
ClubCorp NV VII, LLC	New England Country Club Management, Inc.
ClubCorp of Columbus, Inc.	Northwood Management Corp.
ClubCorp Partner Valley Country Club, Inc.	Oak Pointe Country Club, Inc.
ClubCorp Porter Valley Country Club, Inc.	Oakmont Management Corp.
ClubCorp Rolling Green, LLC	OVCC, LLC
ClubCorp San Jose Club, Inc.	Piedmont Club, Inc.
ClubCorp Shadow Ridge Golf Club, Inc.	Piedmont Golfers' Club LLC
ClubCorp Spring Valley Lake Country Club, Inc.	Pyramid Club Management, Inc.

Queens Harbour Corporation
Renaissance Club, Inc.
RGCC, LLC
Richardson Country Club Corp.
River Creek Country Club, Inc.
Rivers Club, Inc.
Santa Rosa CC, LLC
Sequoia Golf, LLC
Sequoia Golf Bentwater, LLC
Sequoia Golf Black Bear, LLC
Sequoia Golf Blackstone, LLC
Sequoia Golf Braselton, LLC
Sequoia Golf Catechee Management, LLC
Sequoia Golf Eagle Watch, LLC
Sequoia Golf Georgia National, LLC
Sequoia Golf Georgian Management, LLC
Sequoia Golf Healy Point, LLC
Sequoia Golf Heron Bay, LLC
Sequoia Golf HM, LLC
Sequoia Golf Lake Windcrest, LLC
Sequoia Golf Magnolia Creek, LLC
Sequoia Golf Manor, LLC
Sequoia Golf Mirror Lake, LLC
Sequoia Golf North Atlanta, LLC
Sequoia Golf Olde Atlanta, LLC
Sequoia Golf Peachtree, LLC
Sequoia Golf Planterra Ridge, LLC
Sequoia Golf River Forest, LLC
Sequoia Golf South Shore, LLC
Sequoia Golf Whitewater, LLC
Sequoia Golf Windermere, LLC
Sequoia Golf Woodlands, LLC
Sequoia Management Services, LLC
Sequoia Tennis Management, LLC
Silver Lake Management Corp.
Skyline Club, Inc.
Southern Trace Country Club of Shreveport, Inc.
Stonebriar Management Corp.
Stonehenge Club, Inc.
Summit Club, Inc.
Tampa Palms Club, Inc.
Temple Hills CC, LLC
The Buckhead Club, Inc.
The Club at Canyon Gate of Las Vegas, Inc.
The Club at Cimarron, Inc.
The Club at Society Center, Inc.
The Downtown Club, Inc.
The Metropolitan Club of Chicago, Inc.
The Plaza Club of San Antonio, Inc.
The Summit Club, Inc.
Timarron Golf Club, Inc.
Tower City Club of Virginia, Inc.
Tower Club of Dallas, Inc.
Tower Club, Inc. (FL)
Town Point Club, Inc.

Treesdale Country Club, Inc.
UNC Alumni Club Management, Inc.
University Club Management, Inc.
Walnut Creek Management Corporation
Wildflower Country Club, Inc.
Willow Creek Management, Inc.
Woodside Plantation Country Club, Inc.
191 CC Operating Co., LLC

FIRST AMENDMENT TO THE
INDIVIDUAL INVESTMENT PLAN
(As Amended and Restated, effective January 1, 2016)

This First Amendment is made effective as of _____, 2021, by ClubCorp USA, Inc., a Delaware corporation ("ClubCorp").

WITNESSETH:

WHEREAS, ClubCorp maintains the Individual Investment Plan ("IIP");

WHEREAS, ClubCorp amended and restated the IIP effective January 1, 2016;

WHEREAS, ClubCorp reserved the right to amend the IIP pursuant to Article XV, Section 15.01;

WHEREAS, ClubCorp now desires to amend the IIP to permit entities which are more than 50% owned, but not 80% owned to participate in the IIP as cooperating employers, understanding that participation of such entities will cause the IIP to constitute a multiple employer plan as defined in section 413(c) of the Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, the IIP is amended as provided below effective as of _____, 2021 [Insert prospective effective date]:

1. Article II of the IIP is amended by adding new Section 2.09A immediately following section 2.09:

2.09A "Cooperating Employer" shall mean an entity affiliated with ClubCorp USA, Inc. and its Affiliated Companies, but which is not 80% or more owned or controlled, directly or indirectly, by the Sponsoring Company as a member of the controlled group of companies with the Sponsoring Company under Sections 414(b),(c), (m) or (o) of the Code. A Cooperating Employer must be at least 50% owned or controlled, directly or indirectly, by the Sponsoring Company.

2. Article II, Sections 2.15 and 2.16 are amended and restated and replaced with the following :

"Employee" shall mean any person who is employed by one or more Employers, is on an Employer's payroll, and whose wages are subject to FICA withholding, but shall exclude any person classified in the Employer's records as an independent contractor, even if such person is subsequently determined to be a person whose wages are subject to FICA withholding. Employee also includes any person (not employed by an Employer) who under an agreement between an Employer and any other person (a "leasing organization") has performed services for such Employer (or for such Employer, Affiliated Company and any person that is a "related person" to the Employer as

determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period of at least one (1) year, and the services are performed under the primary direction or control by such Employer (a “Leased Employee”). A Leased Employee shall not be an Employee, however, if (1) such person is covered by a money purchase pension plan qualified under Code Section 401(a) providing (a) a nonintegrated employer contribution rate of at least ten percent (10%) of Limitation Year Compensation as defined in Subsection 5.05(7) hereof, but including amounts contributed pursuant to a salary reduction agreement which are excludable from such person’s gross income under Code Sections 125, 402(e)(3), 402(h)(1)(B) or 403(b), and Code Section 132(f)(4), (b) immediate participation, and (c) full and immediate vesting, and (2) Leased Employees do not constitute more than twenty percent (20%) of the Employer’s or Affiliated Company’s work force who are Non-Highly Compensated Employees. An individual who meets the definition of “Employee” herein with respect to a Cooperating Employer shall be treated as an Employee under this Plan with respect to the Cooperating Employer for all respects hereunder.

- 2.16 “Employer” shall mean the Sponsoring Company and any successor to the Sponsoring Company or any Affiliated Company which adopts the Plan pursuant to Article XIV hereof. Schedule A contains a list of Affiliated Companies that have adopted the Plan as amended and restated as of January 1, 2016. A Cooperating Employer shall be deemed to be referred to herein as covered by the term Employer, except when this Plan explicitly provides for separate or different treatment for the Cooperating Employer separate and apart from the Sponsoring Company and its Affiliated Companies.

3. Article II, Section 2.24 shall be amended and restated in its entirety and replaced with the following:

- 2.24 “Participant” shall mean an Eligible Employee who participates in the Plan as provided in Article III hereof or a former Employee who has a vested interest in the Plan. “Former Participant” shall mean an individual who was previously a Participant in the Plan but who no longer has any vested interest in the Plan, including a Former Participant with respect to the Plan maintained by a Cooperating Employer with respect to such component of the Plan. Participant shall include an Eligible Employee of a Cooperating Employer or a former Employee of a Cooperating Employer who has a vested interest in the Plan.

4. Article II, Section 2.33 shall be amended and restated in its entirety and replaced with the following:

- 2.33 “Termination of Employment” shall mean the termination of employment with all Employers and all Affiliated Companies, whether voluntarily or involuntarily, other than by reason of a Participant’s retirement after attaining his Retirement Date or after sustaining Total and Permanent Disability, or death. Termination of Employment with respect to a Cooperating Employer shall include a termination of employment with a Cooperating Employer, whether voluntary or involuntary, other than by reason of a Participant’s retirement after attaining his Retirement Date or after sustaining Total and Permanent Disability, or death.

A Leave of Absence will not constitute a Termination of Employment provided the Employee returns to the active employment of the Employer at or prior to the expiration of the Participant's leave, or if not specified therein, within the period of time which accords with such Employer's policy with respect to permitted absences. If the Employee does not return to the active employment of such Employer at or prior to the expiration of the Participant's Leave of Absence, the Participant's employment will be considered terminated as of the date on which the Participant's leave began.

Notwithstanding the foregoing provisions of this Section, absence from the active service of the Employer because of military service will be considered a Leave of Absence granted by an Employer and will not terminate the employment of an Employee if he returns to the active employment of an Employer within the period of time during which he has reemployment rights under any applicable federal law or within sixty (60) days from and after discharge or separation from such military service if no federal law is applicable. However, no provision of this Section or of the remainder of the Plan shall require reemployment of any Employee whose active service with an Employer was terminated by reason of military service.

All references to Termination of Employment for a Self-Employed Individual shall include termination of self-employment with all Employers and Affiliated Companies.

5. Article IV, Section 4.03 shall have the initial sentence in the heading amended and restated in its entirety and shall be replaced with the following, provided none of the provisions in the subsection below section 4.03 from (1) through the end of such section shall be changed. The heading sentence shall read as follows:

4.03 Limitations on Elective Contributions. The limitations described in this Section 4.03 shall be determined in accordance with the applicable sections of the Code and regulations thereunder separately with respect to the Employer and Participating Employers and their respective Employees on a combined basis, and separately with respect to Cooperating Employers and their respective Employees for each such Cooperating Employer.

6. Article IV, Section 4.06 shall have the initial sentence in the heading amended and restated in its entirety and shall be replaced with the following, provided none of the provisions in the subsection below section 4.06 from (1) through the end of such section shall be changed. The heading sentence shall read as follows:

4.06 Limitation on After-Tax Contributions. The limitations described in this Section shall be determined in accordance with the applicable Sections of the Code and regulations thereunder. The limitations described in this Section 4.03 shall be determined in accordance with the applicable sections of the Code and regulations thereunder separately with respect to the Employer and Participating Employers and their respective Employees on a combined basis, and separately with respect to Cooperating Employers and its respective Employees for each such Cooperating Employer.

7. Article V, Section 5.03 is hereby amended by inserting at the end of such section new subsection (5) as follows:

(5) The Annual Addition limitation for the Cooperating Employer's Employees shall be calculated separately from the Annual Addition limitation for the Sponsoring Employer's and its Affiliated Employers' Employees.

8. Article VI, Section 6.01 shall be amended and restated and replaced in its entirety with the following:

6.01 Participant's Accounts. The assets of the Trust Fund shall constitute a single fund in which each Participant, Beneficiary or Alternate Payee shall have his proportionate interest as provided in the Plan. There shall be a separate trust fund for the Employees of the Sponsoring Employer and its Affiliated Employers, from the Trust Fund maintained for the Cooperating Employer and its Employees under this Article VI with separate accounting for the two trusts which can be maintained as separate trusts within one group trust. The Committee shall maintain, or cause to be maintained, with respect to each Employer, individual Accounts for each Participant, Beneficiary or Alternate Payee. A Participant may have a Company Contribution Account, an Elective Contribution Account, an After Tax Contribution Account, a Rollover Account, a Plan Merger Account, a Roth Rollover Account, a VESA Account, and an Employment Termination Account, and, where appropriate, an Alternate Payee shall have a QDRO Account. Each Account shall reflect the credits and charges allocable thereto in accordance with the Plan. The Committee shall maintain, or cause to be maintained, records which will adequately disclose at all times the state of the Trust Fund and of each separate interest therein. The books, forms and methods of accounting shall be entirely in the hands of and subject to the supervision of the Committee.

9. New Article XIVA is hereby inserted immediately following Article XIV:

ARTICLE XIVA

PARTICIPATION BY COOPERATING EMPLOYERS

14A.01 Adoption of Plan by Cooperating Employer. Any Cooperating Employer, whether or not presently existing, may adopt the Plan, effective as of the date indicated in the instrument of adoption, if such Cooperating Employer and the Sponsoring Company execute an instrument in writing allowing for the Cooperating Employer's adoption of the Plan and the Trust forming a part hereof. The provisions of the Plan shall apply only to each Employer severally, except as otherwise specifically provided herein or in such Employer's instrument of adoption. The Sponsoring Company and each Cooperating Employer which adopts the Plan shall be treated separately for purposes of nondiscrimination testing, ADP and ACP testing under Sections 4.03 and 4.06, for purposes of the minimum coverage testing under Section 410(b) of the Code, top heavy testing under Section 416 of the Code, as well as for nondiscrimination testing under Section 401(a)(4) of the Code.

14A.02 Rights and Obligations of the Sponsoring Company and the Cooperating Employers. Throughout this instrument, a distinction is purposely drawn between rights and obligations of the Sponsoring Company and rights and obligations of each other Cooperating Employer. The rights and obligations specified as belonging to the Sponsoring Company shall belong only to the Sponsoring Company. Each Cooperating Employer shall have the obligation, as hereinafter provided, to make Company Contributions and Elective Contributions for its own Participants,

and no Employer shall have the obligation to make Company Contributions or Elective Contributions for the Participants of any other Employer. Any failure by a Cooperating Employer to fulfill its own obligations under the Plan shall have no effect upon any other Employer. A Cooperating Employer may withdraw from the Plan without affecting any other Employer. Any action herein permitted or required to be taken by a Cooperating Employer shall, subject to the provisions of Section 20.07 hereof, be by resolution of its board of directors or by written instrument signed by a person or group of persons who has been authorized by resolution of such board of directors as having authority to take such action.

14A.03 Withdrawal from Plan.

- (1) Notice of Withdrawal. Any Cooperating Employer may, as of any date, withdraw from the Plan upon giving the Committee, the Sponsoring Company and the Trustee at least sixty (60) days' notice in writing of its intention to withdraw.
- (2) Trustee Segregation of Trust Assets upon Withdrawal. Upon the withdrawal by a Cooperating Employer pursuant to this Article, the Trustee shall segregate the share of the assets in the Trust Fund, the value of which shall equal the total credited to the Accounts of Participants of the withdrawing Cooperating Employer. The determination as to which assets are to be so segregated shall be made by the Trustee in its sole discretion.
- (3) Exclusive Benefit of Participants. Neither the segregation and transfer of any Trust assets upon the withdrawal of a Cooperating Employer nor the execution of a new agreement and declaration of trust by such withdrawing Cooperating Employer shall operate to permit any part of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of the Participants.
- (4) Applicability of Withdrawal Provisions. The withdrawal provisions contained in this Section 14A.03 shall be applicable only if the withdrawing Cooperating Employer continues to cover its Participants and eligible Employees in another defined contribution plan and trust qualified under Code Sections 401 and 501. Otherwise, the termination provisions of the Plan and Trust shall apply.

10. Article XIX, Section 19.02 is hereby amended by inserting subsection (3) immediately following subsection (2) to read as follows:

(3) The Top-Heavy determination shall be calculated separately for the Cooperating Employer's plan Participants from the Participants of the Sponsoring Company and its Affiliated Companies.

11. Article XI, Section 11.08(1) is hereby amended and restated effective for Plan Years beginning on or after _____ to read as follows:

11.08 In-Service Withdrawals.

- (1) Hardship Withdrawals of Elective Contributions. Subject to the provisions of Subsection 11.08(5), upon application by a Participant, the Committee may, in

accordance with the provisions of this Subsection and subject to such procedures as the Committee may establish, permit such Participant to withdraw all or a portion of such Participant's Elective Contributions (and earnings on such contributions prior to December 31, 1998, if any) and from a Participant's Roth Rollover Account; provided however, that such withdrawal shall terminate such Participant's right to make elective contributions and employee contributions to the Plan or "Any Other Plans Maintained by the Employer" until the first day of the first payroll period which commences at least six (6) months following such withdrawal. Notwithstanding the foregoing, in no event shall a hardship withdrawal of any amount allocated to a Participant's Account pursuant to Subsection 4.03(5) or 4.06(5) be permitted.

The following provisions shall apply with respect to hardship withdrawals:

- (a) Application for withdrawal must be made in writing on a form approved by the Committee, and must set out in detail the circumstances establishing that the proposed withdrawal is for a Permitted Purpose.
- (b) The Committee's determination of whether the application meets the requirements of this Subsection shall be final and conclusive, and in making such determination, the Committee shall follow uniform and nondiscriminatory rules.
- (c) If the Committee is satisfied that the application meets the requirements of this Subsection and the Code and regulations thereunder, the application shall be granted.
- (d) For withdrawals made in Plan Year beginning prior to January 1, 2006, the expression "Permitted Purpose," as used in this Subsection, means a withdrawal which is necessary in light of an immediate and heavy financial need of the Participant which is on account of (i) medical expenses described in Code Section 213(d) previously incurred by the Participant, the Participant's spouse or dependents (as defined in Code Section 152) or necessary for those persons to obtain medical care described in Code Section 213(d), (ii) purchase (excluding mortgage payments) of a principal residence of the Participant, (iii) payment of tuition, related educational fees and room and board expenses for the next twelve (12) months of post-secondary education for the Participant or such Participant's spouse, children or dependents (as defined in Code Section 152), (iv) the need to prevent eviction of the Participant from the Participant's principal residence or foreclosure on the mortgage of the Participant's principal residence, or (v) such other purposes as permitted by the Commissioner of Internal Revenue.

For withdrawals made in Plan Years beginning on or after January 1, 2006, the expression "Permitted Purpose," as used in this Subsection, means a withdrawal which is necessary in light of an immediate and heavy financial need of the Participant which is on account of (i) expenses for (or necessary to obtain) medical care that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income) incurred by

the Participant, the Participant's spouse or dependents (as defined in Code Section 152) or necessary for those persons to obtain medical care described in Code Section 213(d), (ii) purchase (excluding mortgage payments) of a principal residence of the Participant, (iii) payment of tuition, related educational fees and room and board expenses for up to the next twelve (12) months of post-secondary education for the Participant or such Participant's spouse, children or dependents (as defined in Code Section 152 without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)), (iv) the need to prevent eviction of the Participant from the Participant's principal residence or foreclosure on the mortgage of the Participant's principal residence, (v) payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents (as defined in Code Section 152 without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)), (vi) expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income), or (vii) such other purposes as permitted by the Commissioner of Internal Revenue.

"Permitted Purpose" includes an immediate and heavy financial need of the Participant's primary Beneficiary under the Plan that would constitute a Permitted Purpose if it occurred with respect to the Participant's spouse or dependent (as defined under Section 152 of the Code), but limited to educational expenses, funeral expenses and certain medical expenses. For this purpose, a Participant's "primary Beneficiary under the Plan" is an individual who is named as a Beneficiary under the Plan and has an unconditional right to all or a portion of the Participant's account balance under the Plan upon the Participant's death.

- (e) The phrase "Any Other Plans Maintained by the Employer" as used in this Subsection means all qualified and nonqualified plans of deferred compensation maintained by the Employer, including a stock option, stock purchase, or similar plan, or a cash or deferred arrangement that is part of a cafeteria plan within the meaning of Code Section 125. However, it does not include the mandatory employee contribution portion of a defined benefit plan. It also does not include a health or welfare benefit plan, including one that is part of a cafeteria plan within the meaning of Code Section 125.
- (f) A withdrawal shall not be permitted unless the Committee determines the Participant has obtained all distributions (other than hardship distributions) and all nontaxable loans (determined at the time of the loan) currently available under all plans maintained by the Employer or any Affiliated Company, and in no event will such payment exceed the amount required to meet such financial need plus any amounts necessary to pay any federal, state or local taxes or penalties reasonably anticipated to result from such payment.
- (g) Withdrawals under this Subsection 11.07(1) must be for a minimum of Five Hundred Dollars (\$500.00).

- (h) If the Plan provides for hardship distributions upon satisfaction of the safe harbor standards set forth in Regulation Sections 1.401(k)-1(d)(3)(iii)(B) (deemed immediate and heavy financial need) and 1.401(k)-1(d)(iv)(E) (deemed necessary to satisfy immediate need), then there shall be no reduction in the maximum amount of elective deferrals that a Participant may make pursuant to Code Section 402(g) solely because of a hardship distribution made by the Plan or any other plan of the Employer.
- (2) Withdrawals of Elective Contributions. On or After Age Fifty-Nine and One-Half (59-1/2). Subject to the provisions of Subsection 11.07(5), upon or after attaining age fifty-nine and one-half (59-1/2), a Participant shall be entitled to withdraw all or any portion of the previously unwithdrawn current value of the Participant's Elective Contribution Account or the Participant's Roth Rollover Account.
- (3) Withdrawal from Rollover Account. Subject to the provisions of Subsection 11.07(5), a Participant may withdraw under this Subsection all or any part of such Participant's Rollover Account or the Participant's Roth Rollover. Withdrawals under this Subsection 11.07(3) must be for a minimum of Five Hundred Dollars (\$500.00) or, if less, the balance of the Rollover Account.
- (4) Withdrawal of After-Tax Contributions and Withdrawals from VESA Account. Subject to the provisions of Subsection 11.07(5), a Participant may withdraw under this Subsection all or any part of such Participant's After-Tax Contributions Account. Withdrawals from a Participant's After-Tax Contributions Account shall be made:
 - (a) first from the Participant's After-Tax Contributions made before January 1, 1987, if any, but in no event more than the current value of the Participant's After-Tax Contribution Account;
 - (b) next, the previously unwithdrawn current value of the Participant's After-Tax Contributions (regardless when those contributions were made) and earnings thereon contributed after December 31, 1986; and
 - (c) finally from earnings on the Participant's After-Tax Contributions made before January 1, 1987, if any.

In addition, a Participant may, in accordance with the provisions of Subsection 11.07(5), a Participant may withdraw all or any portion of the value of such Participant's VESA Account. Withdrawals under this Subsection 11.07(4) must be for a minimum of Five Hundred Dollars (\$500.00) or, if less, the balance of the applicable Account.

- (5) Procedure for Withdrawals. All withdrawals under Subsection 11.07(1) shall be subject to procedures established by the Committee. All withdrawals under this Section 11.07 shall require a written request for withdrawal on such forms as the Committee shall prescribe, including requests via electronic media. When an application for withdrawal is granted under the provisions of this Subsection, the Committee shall give such directions to the Trustee as shall be appropriate to

effectuate the distribution in accordance with the terms hereof of the amount withdrawn. The date of withdrawal payment shall be specified by the Committee. Withdrawals shall be paid in the form of a single cash lump sum; provided, however, that withdrawals shall be paid pro rata from each Investment Fund in which the Participant's Account is then invested, unless the Committee determines, in its sole discretion, that a different allocation is appropriate.

- (6) Active Duty Distribution. Effective on or after January 1, 2009, during any period that a Participant is performing service in the uniformed services (as defined in chapter 43 of title 38 of the United States Code) while on active duty for a period of more than 30 days, such Participant shall be entitled to elect to receive a distribution of all or a part of the portion of the Participant's Pre-Tax Contributions Account or Roth Contribution Account. If a Participant elects to receive a distribution pursuant to this Section 11.07(6), he shall not be permitted to make any Pre-Tax Contributions or Roth Contributions pursuant to Section 4.02 during the six month period beginning on the date of such distribution.

1.01 Loans to Participants.

- (1) In General. Upon the written request of a Participant on a form acceptable to the Committee, and subject to the conditions of this section, the Committee shall direct the Trustee to make a loan from the Trust to the Participant.
- (2) Rules and Procedures. The Committee shall promulgate such rules and procedures, not inconsistent with the express provisions of this section, as it deems necessary to carry out the purposes of this section. All such rules and procedures shall be deemed to be a part of the Plan for purposes of the Department of Labor regulations section 2550.408b-1 (d). Loans shall not be made available to Participants who are Highly Compensated Employees in an amount (determined under Department of Labor regulations section 2550.408b-1 (b)) greater than the amount made available to other Participants.
- (3) Maximum Amount of Loan. The following limitations shall apply in determining the amount of any loan to a Participant hereunder:
 - (a) The amount of the loan, together with any other outstanding indebtedness of the Participant under the Plan or any other qualified retirement plans of the Affiliated Company, shall not exceed \$50,000 reduced by the excess of (i) the highest outstanding aggregate loan balance of the Participant from such plans during the one-year period ending on the day prior to the date on which the loan is made, over (ii) the Participant's outstanding loan balance from such plans immediately prior to the loan.
 - (b) The amount of the loan shall not exceed 50% of the Participant's vested interest in the Participant's Rollover Account and Pre-Tax Contribution Account.

- (4) Minimum Amount of Loan; Maximum Number of Loans. The minimum loan amount for any single loan under the Plan shall be \$500.00. A Participant may have only one loan under the Plan outstanding at any one time.
- (5) Note; Security; Interest. Each loan shall be evidenced by a note signed by the Participant and shall be adequately secured by up to 50% of the Participant's vested interest in the Participant's Eligible Accounts, including in such security the note evidencing the loan. The loan shall bear interest at a reasonable annual percentage interest rate to be determined by the Committee. In determining the interest rate, the Committee shall take into consideration interest rates currently being charged by persons in the business of lending money with respect to loans made in similar circumstances. The Committee shall make such determination through consultation with one or more lending institutions, as the Committee deems appropriate.
- (6) Repayment. Each loan made to a Participant who is receiving regular payments of compensation from an Employer shall be repayable by payroll deduction. Loans made to other Participants (and, in all events, where payroll deduction is no longer practicable) shall be repayable in such manner as the Committee may from time to time determine. The documents evidencing a loan shall provide that payments shall be made not less than bi-weekly and over a specified term as determined by the Committee (but not to exceed five years unless the loan is being applied toward the purchase of a principal residence for the Participant); such documents shall also require that the loan be amortized with level payments of principal and interest. If the loan proceeds are used to acquire a principal residence of the Participant, the loan repayment period may not exceed ten years.
- (7) Repayment upon Distribution. If, at the time benefits are to be distributed (or to commence being distributed) to a Participant with respect to a severance from employment, there remains any unpaid balance of a loan hereunder, such unpaid balance shall, after a reasonable repayment period (as determined by the Committee) and to the extent consistent with Department of Labor regulations, become immediately due and payable in full. Such unpaid balance, together with any accrued but unpaid interest on the loan, shall be deducted from the Participant's Eligible Accounts, subject to the default provisions below, before any distribution of benefits is made. Except as may be required to comply (in a manner consistent with continued qualification of the Plan under Code section 401 (a)) and with Department of Labor regulations, no loan shall be made or remain outstanding with respect to a Participant under this section after the time distributions to the Participant with respect to a severance from employment are to be paid or commence. Notwithstanding the foregoing, to the extent the benefits to be distributed to a Participant consist of an eligible rollover distribution (as defined in Section 11.6(2)(a)), a note evidencing an unpaid balance of a loan hereunder may be transferred as part of a direct rollover described in Section 11.6 to an eligible retirement plan (as defined in Section 11.6(2)(b) that is an annuity plan described in Code sections 403(a) or 403(b), a qualified trust described in Code section 401(a), or a governmental plan described in Code section 457(b), if such plan agrees to accept the note.
- (8) Default. In the event of a default in making any payment of principal or interest when due under the note evidencing any loan under this section, if such default

continues beyond the last day of the calendar quarter following the calendar quarter in which the last scheduled installment payment was due, the unpaid principal balance of the note shall immediately become due and payable in full. Such unpaid principal, together with any accrued but unpaid interest, shall thereupon be deducted from the Participant's Eligible Accounts, subject to the further provisions of this section. The amount so deducted shall be treated as distributed to the Participant and applied by the Participant as a payment of the unpaid interest and principal (in that order) under the note evidencing such loan. In no event shall the Committee apply the Participant's Eligible Accounts to satisfy the Participant's repayment obligation, whether or not he or she is in default, unless the amount so applied otherwise could be distributed in accordance with the Plan.

- (9) Note as Trust Asset. The note evidencing a loan to a Participant under this section shall be an asset of the Trust which is allocated to the Account of such Participant, and shall for purposes of the Plan be deemed to have a value at any given time equal to the unpaid principal balance of the note plus the amount of any accrued but unpaid interest.
 - (10) Nondiscrimination. Loans shall be made available under this section to all Participants on a reasonably equivalent basis.
 - (11) Designation of Accounts; Designation of Investment Funds. Loans shall be made and loan repayments credited proportionately between a Participant's Rollover Account and the Participant's Pre-Tax Contribution Account. The loan shall be made proportionately from all investment funds to which the Participant's Accounts are allocated.
- 1.02 Segregation of Accounts Held for Distribution. If the payment of a Participant's Accounts is to be deferred pursuant to Section 11.01 hereof, the balance in the Participant's Accounts shall remain in the Trust, and at the Participant's election, may be segregated for the benefit of the Participant, the Participant's Beneficiary, the Participant's estate, or an Alternate Payee, as applicable. Such segregated amount may be temporarily held in cash, and as soon as practical, it shall be deposited in a fund invested in obligations guaranteed as to the payment of principal and interest, including primarily, certificates of deposit and other federally insured savings and loan association or commercial bank deposits, as the Trustee in its discretion may select. If an Account is segregated, it shall no longer share in the earnings and losses of the general Trust Fund, but shall only be credited with the earnings of the segregated investment.

11. No other sections of the Plan are amended by this First Amendment.

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IN WITNESS WHEREOF, ClubCorp USA, Inc., acting by and through its duly authorized officer, has executed this First Amendment on this ____ day of _____, 2021.

CLUBCORP USA, INC.

By: _____

Title: _____

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