AMENDMENT NUMBER ONE TO PENSACOLA CHRISTIAN COLLEGE, INC. 401(K) RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION
MATERIAL MODIFICATIONS

I
INTRODUCTION

This is a Summary of Material Modifications regarding the Pensacola Christian College, Inc. 401(k) Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of January 1, 2024. This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description ("SPD") previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control.

II
SUMMARY OF CHANGES

1. Fixed Matching Contribution

The Employer will make a matching contribution equal to 125% of your elective deferrals each payroll period. The Employer will not match your elective deferrals in excess of 5% of your Compensation each payroll period.

The Employer will no longer make nonelective contributions to the Plan.

2. Method and Form of Distribution before Normal Retirement Age (or age 62 if later)

If you terminate employment and will receive a distribution before the later of age 62 and Normal Retirement Age and your vested account balance exceeds $5,000, you may elect to receive a distribution of your vested account balance in:

- a single lump-sum payment in cash
- installments over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary)
- partial distributions. You may request a distribution of some or all of your Plan accounts, at any time following your termination of employment, subject to any reasonable limits regarding timing and amounts as the Plan Administrator may impose.

In determining whether your vested account balance exceeds the $5,000 dollar threshold, "rollovers" (and any earnings allocable to "rollover" contributions) will be taken into account.

3. Removal of Annuity Forms of Payment

The Plan has been amended to remove all annuity forms of payments. An annuity payment generally provides for payments extending for your life, and in some cases for the life of your spouse. Even though the Plan no longer offers annuity forms of payment, you are still generally able to take a distribution and purchase an annuity on your own without adverse tax consequences.

4. Beneficiary of Death Benefit

Married Participant. If you are married at the time of your death, your spouse will be the beneficiary of the entire death benefit unless you designate in writing a different beneficiary. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.

5. Death before receiving all benefits

If you terminate employment, commence payments and then die before receiving all your benefits, your beneficiary will be entitled to your remaining vested interest in the Plan at the time of your death. See the Plan Administrator for more information regarding the timing and method of payments that apply to your beneficiary.