

**Transportation Fringe Benefits Plan
For
LIFE TIME, INC.**

LIFE TIME[®]

HEALTHY WAY OF LIFE

**2902 Corporate Place
Chanhassen, Minnesota 55317**

EFFECTIVE OCTOBER 1, 2023

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Establishment of the Plan: Adoption of the Plan Document and Summary Plan Description

THIS PLAN DOCUMENT AND SUMMARY PLAN DESCRIPTION, made by Life Time (the "Company" or the "Plan Sponsor") as of OCTOBER 1, 2023, hereby sets forth the provisions of the Life Time Transportation Fringe Benefit Plan (the "Plan").

Effective Date

The Plan Document is effective as of the date first set forth above, and each amendment is effective as of the date set forth therein, or on such other date as specified in an applicable collective bargaining agreement (if any) with respect to the Employees covered by such agreement (the "Effective Date").

Adoption of the Plan Document

The Plan Sponsor, as the settlor of the Plan, hereby adopts this Plan Document as the written description of the Plan. This Plan Document represents both the Plan Document and the Summary Plan Description. This Plan Document amends and replaces any prior statement of the contained in the Plan or any predecessor to the Plan.

IN WITNESS WHEREOF, the Plan Sponsor has caused this Plan Document to be executed.

LIFE TIME, INC.

By: *Lisa Pollock*

Name: *Lisa Pollock*

Title: *SVP, HR*

Date: *10/16/23*

Plan Information

Name of Plan: Life Time, Inc. Transportation Fringe Benefit Plan

Name and Address of Plan Sponsor and Named Fiduciary: Life Time, Inc.
2902 Corporate Place
Chanhassen, MN 55422

The Plan Sponsor retains all fiduciary responsibilities with respect to the Plan except to the extent the Plan Sponsor has delegated or allocated to other persons or entities one or more fiduciary responsibilities with respect to the Plan.

Benefit Administrator: HealthEZ
7201 W. 78th Street
Bloomington, MN 55439

Employer Identification Number (EIN): 41-1689746

IRS Plan Number: 501

Effective Date of Plan: OCTOBER 1, 2023

Plan Year: October 1st to September 30th

Type of Plan: Transportation Fringe Benefit Plan
Section 132

Name and business address of Plan Administrator: Life Time, Inc.
2902 Corporate Place
Chanhassen, MN 55422

Type of Administration of the Plan: The Plan is administered on behalf of the Plan Administrator by HealthEZ. HealthEZ provides administrative services for the Plan including claims processing, claims payment, and handling appeals.

Agent for service of legal process: Life Time, Inc.
2902 Corporate Place
Chanhassen, MN 55422

Introduction

Life Time, Inc. (the "Employer") has established the Plan, which is effective as of the date set forth herein. It is intended that the Plan will constitute a "Transportation Fringe Benefit Plan" as defined in Section 132(f) of the Internal Revenue Code of 1986 ("Code") and the regulations issued thereunder, as amended from time to time. The Plan is intended to comply with the Code and any applicable regulations.

Purpose and Scope

The purpose of the Plan is to allow Eligible Employees to set aside otherwise taxable compensation on a pre-tax basis for reimbursement of eligible transportation expenses.

Documentation

This document constitutes the official plan document of the Plan. No terms or any other document relating to this Plan shall be binding on the Employer and/or Plan Administrator except as specifically set forth herein.

Powers and Duties of the Plan Administrator

The Plan Administrator shall have exclusive responsibility for, and all powers necessary or desirable to carry out, the administration of the Plan and, without limitation on the foregoing, shall have complete discretionary power and authority to:

- (1) Adopt any rules and regulations it deems desirable for the conduct of its affairs and the administration of the Plan;
- (2) Take any action it deems necessary or appropriate to comply with any requirements of applicable law with respect to notice and disclosure and the preparation and filing of reports and forms, if necessary;
- (3) Construe and interpret the Plan and make determinations (including factual determinations) under the provisions of the Plan with respect to all rights, benefits, duties and entitlements, including but not limited to eligibility for benefits, amounts of benefits payable, and all other matters pertaining to the operation and administration of the Plan, all of which determinations are to be made in the Plan Administrator's sole discretion;
- (4) Appoint or employ persons to assist in the administration of the Plan (such as the Benefit Administrator); and
- (5) Make any equitable adjustments to correct any error or omission discovered in the administration of the Plan.

Indemnification

The Employer shall indemnify and hold harmless the Benefit Administrator from and against any liability, loss, cost or expense arising from any action or inaction by such parties in connection with their responsibilities under the Plan.

Amendment and Termination

The Employer may at any time (1) amend the Plan contained in this document in any manner it deems advisable, (2) terminate or limit the Plan contained in this document, or (3) terminate or limit the participation in the Plan by any Affiliated Employer, effective as of the date specified in the instrument of amendment or termination. Such amendments may be retroactive to the extent deemed appropriate by the Employer and may be made in contemplation of, or with specific reference to, a particular transaction, job elimination, reduction in force, or similar event.

Defined Terms

Benefit Administrator means HealthEZ, which has agreed to perform certain services on behalf of the Plan Administrator.

Commuter Highway Vehicle means any highway vehicle with:

- (1) a seating capacity of at least six (6) adults (not including the driver);
- (2) for which at least 80% of the mileage for a year is for purposes of transporting employees in connection with travel between their residences and their places of employment; and
- (3) on trips during which the number of employees transported for such purposes is at least half of the adult seating capacity of the vehicle (not including the driver).

Compensation means cash wages or salary paid to the Employee by the Employer

Effective Date means the date the Plan was established.

Eligible Employee means an employee who has satisfied the eligibility requirements

Eligible Transportation Expenses mean those qualified expenses incurred by an Employee after the Effective Date of this Plan, after the date the Eligible Employee becomes a Participant, and prior to the date the Employee ceases to be a Participant to use a Commuter Highway Vehicle, Transit Pass, or Qualified Parking, as defined herein, for purposes of transportation between an Employee's residence and place of Employment.

Employee means an individual that the Employer classifies as a common-law employee and who is on the Employer's W-2 payroll.

Employer means Life Time, Inc. and any affiliated employer.

Participant means an Employee who has satisfied the eligibility requirements and has made an election to participate in the Plan.

Plan means the Life Time, Inc. Transit Fringe Benefits Plan, as amended from time to time.

Plan Year means October 1st to September 30th

Qualified Parking means expenses incurred or paid for parking at or near the Participant's regular place of employment with the Employer, or expenses incurred to park your car at a location from which you commute to your regular place of employment by:

- (1) Carpool;
- (2) Commuter Highway Vehicle;
- (3) Mass transit facilities; or
- (4) Transportation provided by any person in the business of transporting persons for compensation or hire, if such transportation is in a Commuter Highway Vehicle.

The benefit only applies to transportation expenses that cover a period of one month or more. This benefit does not include daily or metered parking. Participants may not submit expenses incurred by anyone other than the Participant.

Reimbursement means direct cash reimbursement of Eligible Transportation Expenses incurred by a Participant.

Transit Pass Benefits means expenses incurred or paid for a pass, token, fare card, voucher or similar item for transportation:

- (1) On mass transit facilities such as a train, bus, subway or ferry, whether or not publicly owned; or**
- (2) Provided by any person in the business of transporting persons for compensation or hire if such transportation is provided in a vehicle with a seating capacity of at least six (6) adults (excluding the driver).**

Eligibility and Participation

New Employees

New Employees will be eligible on the date the New Employee becomes eligible under the LIFE TIME, INC. Medical Plan.

New Employees must enroll within 30 days of becoming eligible to participate in the Plan.

Annual Open Enrollment

The annual open enrollment period is Your opportunity to review Your benefit needs for the upcoming year and to change Your benefit elections, if necessary. The elections You make will be in effect for the following year, which begins on October 1st.

If You are already enrolled in the Plan and You wish to continue participating, You must re-enroll each year to continue Your participation.

How to Enroll

You elect to participate in the Plan by completing the online enrollment process via Workday. Employer will direct the Benefit Administrator to create and maintain bookkeeping accounts on behalf of each Participant for one or both of the following types of expenses, to the extent elected by the Eligible Employee.

- (1) Commuter Highway and Transit Pass Expenses; and/or
- (2) Qualified Parking Expenses

The accounts will reflect the accumulated amount of Compensation that has been deducted on a pre-tax basis from the Participant's Compensation for each such type of expense, as indicated to Workday by the Participant. The balance of the Account(s) will be reduced by the amount of each reimbursement made in accordance with the terms of this plan. Amounts allocated to one account cannot be transferred to the other account.

Termination of Participation

Participation in this Plan shall terminate on the earliest of the following to occur:

- (1) The date the Employer terminates the Plan;
- (2) The date the Participant terminates employment; or
- (3) The end of the Coverage Period during which the Participant revokes his or her participation in the Plan via Workday. Termination will be effective at the end of the month in which the Participant terminated his or her participation. All claims received for transportation expenses incurred after the effective date of the termination are not eligible for Reimbursement.

Contributions

Employer will match Participant contributions up to \$50 per month. For instance, if a Participant needs \$100 per month to purchase a bus pass, then the Participant should elect \$50 and Employer will contribute \$50.

Changing Contribution

Contributions can be changed monthly via Workday. Changes are made effective on a monthly basis.

Rollover

Contributions may be rolled over month-to-month within each Plan Year for any amount that goes unused. However, any contributions remaining at the end of the Plan Year may not be rolled over to the subsequent Plan Year.

Contribution Limits

Transit Pass/ Van Pool: \$300 per month and may be increased or decreased each month of the plan year.

Qualified Parking Expenses: \$300 per month and may be increased or decreased each month of the plan year.

The above limits are subject to change at the Employer's discretion.

Contribution Limits for Participants whose Place of Employment is in New York City

The following limits are intended to comply with the New York City Commuter Benefits Law, which took effect on January 1, 2016.

Transit Pass/ Van Pool: \$300 per month and may be increased or decreased each month of the plan year.

Qualified Parking Expenses: \$300 per month

The above limits are subject to change at the Employer's discretion.

Eligible Expenses

Transit Pass Benefits

This benefit permits Participants to use pre-tax dollars for his or her share of the cost of coverage of qualifying Transit Pass Expenses. Eligible Expenses include expenses incurred or paid for a pass, token, fare card, voucher or similar item for transportation:

- (1) On mass transit facilities such as a train, bus, subway or ferry, whether or not publicly owned; or
- (2) Provided by any person in the business of transporting persons for compensation or hire if such transportation is provided in a vehicle with a seating capacity of at least six (6) adults (excluding the driver).

Commuter Highway Vehicle (Van Pool) Benefits

This benefit permits Participants to use pre-tax dollars for his or her qualifying Commuter Highway Vehicle Expenses for commuting to work. Eligible Expenses are expenses incurred or paid for transportation in a Commuter Highway Vehicle, if such transportation is in connection with travel between the Participant's residence and place of employment.

A Commuter Highway Vehicle is defined as any highway vehicle with a seating capacity of at least six (6) adults (not including the driver), and for which at least 80% of the mileage for a year is for purposes of transporting Employees in connection with travel between their residences and their places of employment, and on trips during which the number of Employees transported for such purposes is at least half of the adult seating capacity of the vehicle (not including the driver).

Qualified Parking Expenses

This benefit permits a Participants to use pre-tax dollars for his or her share of the Cost of Qualified Parking Expenses. Eligible Expenses are expenses incurred or paid for parking at or near the Participant's regular place of employment with the Employer, or expenses incurred to park your car at a location from which you commute to your regular place of employment by:

- (1) Carpool;
- (2) Commuter Highway Vehicle;
- (3) Mass transit facilities; or
- (4) Transportation provided by any person in the business of transporting persons for compensation or hire, if such transportation is in a Commuter Highway Vehicle.

The benefit only applies to transportation expenses that cover a period of one month or more. This benefit does not include daily or metered parking. Participants may not submit expenses incurred by anyone other than the Employee.

Requesting a Reimbursement

An Eligible Transportation Expense is paid when the service has been provided and the Participant formally pays for the service. It is not paid when the Participant is formally billed for or charged for the service.

To obtain Reimbursement, submit a claim to the Benefit Administrator on a Reimbursement Request Form that the Employer will supply to Participants. Participants must include bills, invoices, statements from an independent third party, parking receipts, used transit passes or other evidence of payment showing the amount of such payments, together with any additional documentation that the Benefit Administrator may request. When feasible, the Participant must provide written evidence indicated:

- (1) The date the Participant incurred the expense;
- (2) The amount of such expense;
- (3) The date the expense was incurred or paid; and
- (4) A description of the expense.

Please note that, by law, the Benefit Administrator may not be able to reimburse Participants for the expense of a Transit Pass if a "voucher" (or similar item) is readily available.

Participants must provide the documentation required above by the end of the Plan Year in which the claim was incurred by the Participant.

Run-Out Period

At the end of each Plan Year, you will have a Run-Out Period to submit any claims for any Eligible Expenses incurred during the Prior Plan Year. **The Run-Out Period expires on December 31st. Funds are forfeited if not requested before the end of the Run-Out Period.**

Claim Denial Process

If your claim is denied for reimbursement, you will receive a written notice from HealthEZ within 30 days of receipt of the claim, as long as all needed information was provided with the claim. HealthEZ will notify you within this 30 day period if additional information is needed to process the claim, and may request a one-time extension not longer than 15 days and pend your claim until all information is received.

Once notified of the extension you then have 45 days to provide this information. If all of the needed information is received within the 45 day time frame and the claim is denied, HealthEZ will notify you of the denial within 15 days after the information is received. If you don't provide the needed information within the 45 day period, your claim will be denied.

If your claim for benefits is wholly or partially denied, the Plan Administrator shall provide you with a written notice of the denial. For the Transportation Fringe Benefit Plan, notice shall include:

- the reasons why the claim was denied;
- references to the Plan provisions on which the denial is based;
- a description of any additional material or information necessary to perfect the claim and an explanation of why this material or information is necessary;

- a description of the Plan's review procedures and the applicable time limits for requesting a review;
- an identification of any internal rule, guideline, protocol, or similar criterion that was relied upon in denying the claim, and a statement that a copy of the relevant rule, guideline, protocol, or criterion will be provided free of charge on request; and

Claim Appeal Process

If you have a question or concern about a claim reimbursement determination, you may informally contact a HealthEZ Member Experience representative before requesting a formal appeal. You may contact Customer Service at 800-948-3253. If the Member Experience representative cannot resolve the issue to your satisfaction, you may request a formal appeal as described below.

First Level of Appeal. If you wish to request a formal appeal of a denied claim for reimbursement, you should submit your request in writing to the following address:

**HealthEZ
7201 West 78th Street, Suite 100
Bloomington, MN 55439**

You should include your name and a description of the claim determination that you are appealing, the reason you believe your claim should be reimbursed, and any written information to support your appeal.

Your first appeal request must be submitted in writing to HealthEZ within 180 days after you receive the denial.

A qualified individual who was not involved in the initial benefit decision being appealed will be designated to decide the appeal. Upon request and free of charge, you have the right to reasonable access to and copies of all documents, records, and other information relevant to your claim for reimbursement.

The first level appeal will be conducted and you will be notified by HealthEZ of the decision in writing within 30 days from receipt of a request for appeal of a denied claim.

Final Level of Appeal. If you are not satisfied with the first level appeal decision, you have the right to request a second level appeal from the Plan Sponsor at the following address:

Attn: Human Resources
Life Time, Inc.
2902 Corporate Place
Chanhassen, MN 55317

Your second level appeal request must be submitted in writing to the Plan Sponsor within 60 days from receipt of the first level appeal decision. The second level appeal will be conducted and you will be notified by the Plan Sponsor of the decision in writing within 30 days from receipt of a request for a second level appeal. The Plan Sponsor has the exclusive right to interpret and administer the Plan, and these decisions are conclusive and binding.

The Plan Administrator shall provide you with a written or electronic notice of the Plan's decision on review within 60 days after the Plan receives the request for review. For the Transportation Fringe Benefit Plan, if the decision is adverse, this notice shall include:

- the specific reasons for the decision;
- references to the Plan provisions on which the decision is based;
- a statement that you are entitled to receive, upon written request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim;
- an identification of any internal rule, guideline, protocol or similar criterion that was relied upon, and a statement that a copy of the relevant rule, guideline, protocol or criterion will be provided free of charge on request; and

The final decision of the Plan Administrator shall be conclusive and binding, unless it is found by a court of competent jurisdiction to have been arbitrary and capricious. Claims for benefits shall be subject to the limitations set forth in the Plan and the Plan Sponsor's cafeteria plan.

Miscellaneous Provisions

Right to Assets

Neither the establishment of the Plan nor the payment of benefits under the Plan shall be construed as giving any legal or equitable right to any Eligible Employee, former Eligible Employee or Participant against the Employer or its officers or employees except as expressly provided herein, and all rights under any Plan shall be satisfied, if at all, only out of the general assets of the Employer.

No Inducement, Contract or Guarantee of Employment.

The Plan does not constitute inducement or consideration for the employment of any Eligible Employee, nor is it a contract between any Employer and Eligible Employee. Participation in the Plan shall not give any Eligible Employee any right to continued employment with his Employer, and the Employer retains the right to hire and discharge any Eligible Employee at any time, with or without cause, as if the Plan had never been adopted.

Spendthrift.

Except as permitted by law and this section, no assignment of any rights or benefits arising under the Plan shall be permitted or recognized. The Employer shall not be liable for or subject to the debts, contracts, liabilities, or torts of any person entitled to benefits under this Plan.

Conclusiveness of Records

The Employer's records with respect to an Employee's age, service, employment history, employment termination, compensation, absences, illnesses and all other relevant matters shall be conclusive for purposes of the administration of the Plan.

Payment of Administration Expenses

The Employer shall pay all the expenses of administration of the Plan.

Governing Law

The Plan shall be governed, construed, administered and regulated in all respects under the rules and regulations of the Internal Revenue Code.

Right to Require Information and Reliance Thereon

The Plan Administrator shall have the right to require Eligible Employees and/or Participants to provide the Plan Administrator or its agents with such information, in writing, and in such form as it may deem necessary to the administration of the Plan, and such parties may rely on that information in carrying out their duties hereunder.

Construction

One gender includes the other, and the singular and plural include each other when the meaning would be appropriate. The Plan's headings and subheadings have been inserted for convenience of reference only and must be ignored in any construction of the provisions. If a provision of this Plan is illegal or invalid, that illegality or invalidity does not affect other provisions. Any term with an initial capital not expected by capitalization rules is a defined term.

Notification of Employees

The Employer shall communicate in writing the terms and conditions of the Plan to all Eligible Employees.

Taxability of Benefits

The Employer makes no guarantee as to the excludability of benefits under this Plan from federal, state, or local taxes, and it shall be the Employee's sole responsibility to pay any taxes due as a result of the payment of benefits hereunder.