

**MANATT, PHELPS & PHILLIPS, LLP
CASH BALANCE PLAN
SUMMARY PLAN DESCRIPTION**

As of January 1, 2020

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The MPP Cash Balance Plan: A Tax Deferred, Funded Retirement Benefit Exclusively for Equity Partners

Manatt, Phelps & Phillips, LLP (the “Firm”) is pleased to sponsor the Manatt, Phelps & Phillips, LLP Cash Balance Plan (the “CB Plan” or “Plan”), a tax qualified cash balance-type defined benefit pension plan, generally as an exclusive benefit for equity partners and equity partner equivalents.

The CB Plan is not optional, with the exception that lateral equity partners may permanently opt out of the CB Plan at the first time they are eligible for any qualified plan of the Firm, which is generally at the time they first become eligible to make 401(k) deferrals under the Firm’s Employee Savings and 401(k) Plan (the “401(k) Plan”).

This is your summary plan description (“SPD”) describing the provisions of the CB Plan as of January 1, 2020. The CB Plan is a cash balance defined benefit pension plan which expresses its benefit as a hypothetical Account balance (the “Account Balance”), consisting of the sum of annual Retirement Credits granted to Participants still employed at year end, plus adjusted monthly by Earnings Credits (which may be a net gain or loss). The use of the hypothetical Account Balance is why the plan is termed a “cash balance” plan. The actual benefit under the Plan is the single life annuity commencing at age 62 which is purchasable by the Account Balance under actuarial assumptions specified in the CB Plan. If you are entitled to a distribution, such as by reason of attaining age 62 or older, you can elect, with your spouse’s consent, to receive your entire CB Plan benefit in the form of a lump sum equal to the Account Balance as of the month end prior to distribution, which can then be rolled over into an IRA or another qualified retirement plan.

Your benefit under the CB Plan as expressed by your Account Balance, the Firm’s obligation to fund the CB Plan at not less than the rate required under actuarial rules applicable to defined benefit pension plans, and your rights to receive distributions from, and obligations to, the Firm under the Firm Partnership Agreement, are all separate matters. The market value of the CB Plan’s assets at any time between month-end Earnings Credit dates may be less than, or more than, the aggregate sum of hypothetical Account Balances at such time.

This SPD is merely a summary of the CB Plan document. You may obtain a copy of the actual CB Plan and Trust documents from the Firm’s Benefits Committee, which serves as the Administrative Committee of the Plan. Inquiries to the Benefits Committee should generally be directed to the Firm’s Director of Benefits and Total Rewards, who maintains the Benefits Committee agenda.

Please note that if there is any inconsistency between this SPD and the CB Plan and Trust documents, the Plan and Trust documents will prevail. In addition, the Benefits Committee has complete discretion and exclusive authority to interpret the Plan document and SPD provisions in accordance with its understanding of the Firm’s original intent in adopting same.

I. Participation in the CB Plan

A. Eligibility

The CB Plan is limited to Equity Partners and Equity Partner Equivalents, individuals formerly in that capacity designated by the Firm, and the Executive Director or Chief Operating Officer of the Firm. The CB Plan's coverage of only Equity Partners is possible under tax law because the Firm makes an increased contribution to the Firm's 401(k) Plan for staff in an amount necessary to qualify the CB Plan. Therefore, non-Equity Partners generally are not participating in the CB Plan and accordingly the Benefits Committee confines information and discussions about the CB Plan to the Equity Partnership and applicable senior managers with the need to know. This SPD is directed solely to CB Plan Participants and their spouses and designated beneficiaries.

You become a Participant on the first day of each calendar quarter, and the November 1 or December 1 ("Entry Date") immediately following completion of one year of Eligibility Service on which you are an "Eligible Employee." For this purpose, an Eligible Employee is (1) an Equity Partner of the Firm or non-lawyer role designated by the Firm as an Equity Partner equivalent, (2) an individual who is the sole owner of a professional law corporation ("PC Partner") which is an Equity Partner of the Firm, (3) any Participant who ceases to be an Eligible Employee who has transitioned without a Severance and been designated by the Firm in his/her retention agreement as a continuing Participant in the CB Plan, and (4) the Executive Director or Chief Operating Officer of the Firm. You generally complete a year of Eligibility Service by completing at least 1,000 Hours of Service during the 12-month period (1) commencing with the date on which you perform your first Hour of Service with the Firm or (2) equal to a Plan Year beginning with the first Plan Year after the date on which you perform your first Hour of Service. An Hour of Service is an hour for which you are (1) paid or entitled to payment by the Firm for the performance of duties for the Firm, (2) paid or entitled to payment by the Firm on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity, layoff, jury duty, military duty or leave of absence (collectively, "Down Time"), or (3) each hour for which you are entitled to back pay from the Firm. No more than 501 Hours of Down Time Service may be credited in any 12-month period.

B. Break in Service

A Break in Service is a Plan Year, commencing with the first Plan Year after the date on which you perform your first Hour of Service, in which you fail to complete at least 500 Hours of Service. If you complete a Year of Eligibility Service and have a Severance prior to becoming a Participant, but do not incur 5 consecutive Breaks in Service before again joining the Firm, you will become a Participant on the first day of the calendar quarter immediately following re-employment on which you are an Eligible Employee. If you complete a Year of Eligibility Service and have a Severance prior to becoming a Participant, and incur 5 consecutive Breaks in Service, and thereafter again join the Firm, you will be considered a new hire for eligibility purposes. For this purpose, a "Severance" is the complete termination of your employment relationship with the Firm (including self-employment as a Partner of the Firm). An Eligible Employee's Severance occurs on the date on which he dies, is discharged, his/her resignation is effective or his/her employment otherwise terminates, such as a failure to return to work after an approved leave of absence. An Eligible Employee is not deemed to have incurred a Severance due to cessation of Equity Partner status followed immediately by employment by the Firm.

C. CB Plan Enrollment and One Time Election Not to Participate for New Hires

In order to become a Participant, an Eligible Employee must complete any enrollment forms that have been prescribed by the Benefits Committee.

A rule typically applicable only to lateral Equity Partners is that an Eligible Employee may irrevocably waive participation in the CB Plan **at the time he or she would otherwise first commence participation in any plan of the Firm** (this ordinarily means within one pay period of joining the Firm at which time 401(k) deferrals can commence to the 401(k) Plan). The election not to participate is made on a form prescribed by the Benefits Committee. **Under applicable law, such an election must be effective for your entire career with the Firm and accordingly should not be made without careful thought by you and your spouse, and advice from your financial and tax advisors.**

D. Former Participants

A Participant who receives a distribution of his/her entire CB Plan benefit after a Severance will resume CB Plan participation on the Entry Date following re-employment with the Firm if then an Eligible Employee.

II. Participant Accounts and Funding

A. Accounts and Capital Preservation Rule

An Account will be established for each Participant for the purpose of expressing the vested accrued benefit under the CB Plan as a lump sum present value. CB Plan assets will not be legally allocated to, or segregated in, such Accounts, and the Accounts will not be evidence of a Participant's entitlement to any specific asset of the Trust forming a part of the CB Plan. The balance of an Account consists of Retirement Credits allocated to it once per year as adjusted monthly by net Earnings Credits representing the allocable net income or losses of the Trust for the applicable month. However, in accordance with a requirement generally called the Capital Preservation Rule, a Participant's Account balance as of a distribution or commencement of a distribution ("Annuity Starting Date") shall not be less than the sum of the Retirement Credits credited to the Plan on or before the Participant's Annuity Starting Date (less the amount of the Account previously commenced or distributed).

B. Retirement Credits

A Participant who is in the status of an Eligible Employee on the last day of a Plan Year (December 31) and has completed a Year of Eligibility Service during the Plan Year will have his/her Account credited with a Retirement Credit in accordance with the following table based on the Participant's age attained as of the last day of the Plan Year:

<u>Age</u>	<u>Retirement Credit</u>
40 or less	\$25,000

41	27,500
42	30,000
43	32,500
44	35,000
45	37,500
46	40,000
47	42,500
48	45,000
49	47,500
50	50,000
51	52,500
52	55,000
53	57,500
54 or more	60,000

C. Earnings Credits

Beginning January 31, 2013, and continuing at the end of each month thereafter, a Participant's Account will be credited with an Earnings Credit equal to such Account's allocable share of the net earnings, expenses, gains or loss of the Trust Fund for the Determination Month as follows:

The Earnings Credit will be applied to the Participant's Account Balance as of the previous calendar month-end reduced by any distributions made to the Participant during the current calendar month. Retirement Credits credited during the month are ignored for purposes of this computation.

EXAMPLE: A Participant's Account Balance is \$60,000 as of December 31, 2016. The Participant receives no distributions during 2017. The Participant's Account Balance is credited with actual net Account earnings (or loss) of \$ 416.00 for the month of January, 2017, resulting in a January 31, 2017 Account Balance of \$60,416.00.

D. Funding Policy; Firm Contributions

The CB Plan's funding policy is that the Firm as an entity will make the contribution annually to the trust forming a part of the CB Plan that is not less than the amount required under the legal funding rules applicable to defined benefit plans as determined by the Committee in its discretion, with the advice of the CB Plan's enrolled actuary. In general this will mean that an amount equal to the sum of Retirement Credits awarded as of the last day of a Plan Year will be contributed at that time. In general, to the extent the sum of Retirement Credits as of a Plan Year end is less than the value of CB Plan assets at that point, the difference is amortized actuarially, except to the extent subsequent performance of the CB Plan assets offsets such shortfall (which commonly occurs). While the Plan is a market return-based plan, as permitted under more recent cash balance plan regulations, as noted above in Section II.A, this requires the Capital Preservation Rule, meaning that an Account balance may not fall below the sum of Retirement Credits to the Account. The Firm adopted, as a matter of Plan design, and a function of the Plan document, a balanced Trust portfolio designed to hedge, through an allocation to actively managed, investment grade fixed income assets, a risk asset

decline associated with typical recessionary conditions. However, in a severe market downturn, the Trust assets could decline below the sum of Retirement Credits. This could entail, under the minimum funding rules, additional contributions to the Plan, the cost of which will be allocable by the Firm, as a matter separate from the Plan, in accordance with the Firm Partnership Agreement, procedures and Letter Agreements, which result in Plan benefits being part of total awarded compensation. In general, Firm net capital or income distributable to you as a Partner (or in the absence of your having distributable capital or income, the obligation to indemnify the Firm for costs of the CB Plan) is, of course, affected by CB contributions. For the effect on you, particularly when departing the Firm or taking a distribution, consult with the Firm's Director of Finance and General Counsel.

III. Trustee, Trust Fund, and Investment of the Trust Fund.

The CB Plan Trustee is Comerica Bank, Trust Department. All CB Plan assets are held in a Trust fund forming a part of the CB Plan under the custodianship of the Trustee. The Trustee invests the Trust Fund as a matter of Plan design in three exchange traded funds, as follows:

SPDR Standard & Poor's 500 (SPY) - 50%

Pimco Total Return Fund ETF (BOND) - 30%

SPDR Barclays High Yield Bond ETF (JNK) - 20%.

The allocation to SPY will be increased to 60% and the allocation to Bond will be decreased to 20% once the Trust assets exceed the sum of Retirement Credits by 20%. At the beginning of each calendar quarter, the ETF's and any accumulated net cash are rebalanced to the applicable percentage set forth above.

SPY and JNK are low cost, indexed "passive" vehicles. BOND is an actively managed vehicle with somewhat higher management fees which the Firm selected because of the challenge presented in managing quality fixed income, where the risk is mainly interest rate increases after a multi-decade decline in rates applicable to bonds with low credit risk.

The foregoing investment policy exists as a settlor decision of the Firm to provide in the CB Plan, as a matter of CB Plan design, a return that would be a mechanical function of the above described asset allocation. This mainly passive, indexing approach minimizes the otherwise certain expense of active management for the majority of the portfolio, while at the same time substantial academic evidence exists suggesting that active management in major asset classes does not predictably add value. These reasons as well as others were the basis for the Firm's Plan design decision to create the asset allocation and maintain it passively through inevitable downturns, relying on rebalancing to take advantage of asset class declines, and progress toward funding the maximum Account accumulation permitted in a defined benefit plan under the Internal Revenue Code. Consequently, this asset allocation decision is not a fiduciary decision, and the Firm and the Committee have no fiduciary obligation to change the mechanical asset allocation, and will not do so, including during periods of severe market volatility.

IV. Vesting

Each Participant is 100% vested at all times in his Accrued Benefit under the CB Plan. A Participant's Accrued Benefit under the CB Plan is a single life annuity for the life of the Participant commencing on the Participant's Annuity Starting Date, which is actuarially equivalent to the Participant's Account Balance as of that date. Accordingly, your Account Balance is also your accrued benefit expressed as a present value lump sum. The term "actuarially equivalent" refers to actuarial assumptions that are specified in the CB Plan under law which allow the actuary to calculate the monthly annuity that the Account Balance is deemed to be able to purchase. This annuity is the projected benefit under the Plan. In order to provide such an annuity on a guaranteed basis, the CB Plan would buy a commercial annuity which might require more or less than the Account Balance. Any shortfall might require a Firm contribution. Firm contributions to the Plan reduce amounts separately distributable by the Firm in cash; for the impact upon you, consult the Director of Finance. Alternatively, the CB Plan offers a lump sum in cash equal to your Account Balance which can be rolled into the Firm 401(k) Plan or an IRA. However, your spouse must consent to any such lump sum, as the spouse gives up the right to the survivor portion of a lifetime annuity from the CB plan. If an annuity is desired, however, this can be generally accomplished by your taking your lump sum and rolling it over on a tax-deferred basis to an Individual Retirement Annuity which has similar attributes as an Individual Retirement Account, in that the monthly annuity payments under the former are the only portion currently taxed.

The Annuity Starting Date is the first day of the month on which benefit distributions to a Participant or a Beneficiary are to begin. A Participant may elect for benefits to commence on the first day of the first month following his/her attainment of age 62 ("Normal Retirement Age") or the first day of any month thereafter, but not later than the earlier of (1) the Participant's Required Beginning Date, or (2) the sixth month following the Participant's Severance Date. The Participant's Required Beginning Date is the later of (1) April 1 of the calendar year following the calendar year in which the Participant attains age 72 (age 70 1/2 for participants who first reach age 70 1/2 prior to 1/1/2020), or (2) April 1 of the calendar year following the calendar year in which the Participant retires. The latter provision is inapplicable to a participant who is a 100% owner of a professional corporation that is a Partner in the Firm.

V. CB Plan Benefits

A Participant may elect to begin the receipt of his retirement benefits on his/her Annuity Starting Date.

The Plan provides that any annuity payable under the CB Plan will be provided by acquisition of an annuity contract from a major insurer which will then be distributed in complete satisfaction of the obligation represented by the Account Balance. See “Vesting” above. Such distributions of contracts are not taxable except to the extent of monthly distributions to you under the contract. Again, you and your spouse should consider a lump sum distribution and tax deferred rollover to the Firm 401(k) Plan or an Individual Retirement Account or Individual Retirement Annuity.

A. Retirement Benefits – Married Participants

Unless another distribution form, such as a lump sum, is elected, a Participant who has a Severance on or after his/her Normal Retirement Age and is married on his/her Annuity Starting Date will receive benefit distributions in the form of a Qualified Joint & Survivor Annuity (“QJSA”). The Participant may waive entitlement to the QJSA in a written election submitted to the Benefits Committee, provided that his spouse consents to such waiver in writing on a form to be provided by the Benefits Committee, in which case the Participant may elect to have distributions made in a lump sum or in the form of a Joint & 75% Survivor Annuity. Under a QJSA, monthly benefits are paid for the life of the Participant with a 50% benefit after the Participant’s death continuing to the Participant’s spouse for his/her lifetime. Under a “Joint & 75% Survivor Annuity,” monthly benefits are paid for the life of the Participant with a 75% benefit after the Participant’s death continuing to the Participant’s spouse for his/her lifetime. All annuity forms of benefit are actuarially equivalent to the Participant’s Account Balance as of his/her Annuity Starting Date.

B. Retirement Benefits – Unmarried Participants

Unless another form is elected, a Participant who has a Severance on or after Normal Retirement Age but is not married on his/her Annuity Starting Date will be paid in the form of a single life annuity which is the actuarial equivalent of his/her Account Balance as of his/her Annuity Starting Date, unless the Participant files a written election with the CB Plan Administrator to receive benefits in a lump sum.

C. Pre-Retirement Benefits

A Participant who has a Severance prior to Normal Retirement Age may elect within the six month period to receive his/her entire Account Balance in a single lump sum distribution as soon as practicable after the Severance, although if the Participant is married as of his/her date of Severance his spouse must consent to his waiver of entitlement to the QJSA. In lieu of receiving a lump sum distribution, the Participant may elect to receive his benefit on his Annuity Starting Date as a QJSA or a 75% Survivor Annuity, although if the Participant is married on his Annuity Starting Date his/her spouse must waive entitlement to the QJSA in order for the Participant to receive one of the other annuity forms of payment. All annuity forms of benefit are actuarially equivalent to the Participant’s Account Balance as of his Annuity Starting Date.

D. Benefit Elections

A Participant wishing to receive a distribution of benefits must contact the Benefits Committee and request the appropriate forms of application which must be completed and submitted to the Benefits Committee. No less than 30 and no more than 180 days prior to the commencement of the distribution of CB Plan benefits, the Benefits Committee will provide a notice to the Participant explaining the QJSA benefit and the Participant's ability to waive entitlement to the benefit and select a different form of benefit (with spousal consent if the Participant is married). The Participant must be afforded at least 30 days after receiving the notice in order to decide whether to waive the QJSA. If the Participant has had a Severance prior to Normal Retirement Age, he also must be afforded at least 30 days after receiving the notice in order to decide whether to elect a lump sum distribution prior to Normal Retirement Age (with spousal consent if the Participant is married). The Participant has a right to revoke his election to waive the QJSA or to receive the pre-retirement lump sum distribution at any time prior to the date on which the distribution of benefits is to commence. The Participant has an unlimited right to re-elect the QJSA or the pre-retirement lump sum distribution and to re-revoke the elections, provided that the Participant does so by written application to the Benefits Committee before the later of (1) the date his benefits are scheduled to commence, or (2) 30 days after the date he received the notice. The Participant's spouse may not revoke a valid consent to waive the QJSA or to approve the pre-retirement lump sum distribution, and may not object if the Participant wishes to revoke the waiver of the QJSA election or the pre-retirement lump sum distribution election. The Participant also has an unlimited right to change his/her benefit election, provided that he obtains the necessary spousal consent and that he files his new benefit election with the Benefits Committee before the later of (1) the date his/her benefits are scheduled to commence, or (2) 30 days after the date he received the notice.

E. Pre-Retirement Death Benefit

If a Participant dies either before his/her Annuity Starting Date or after his/her Annuity Starting Date but before having elected a form of retirement benefit, his/her spouse or Beneficiary will be entitled to receive a pre-retirement death benefit. If the Participant was married on his/her date of death, his/her surviving spouse will receive a single life annuity which is based on the spouse's age and is the actuarial equivalent of the Participant's Account Balance as of the last day of the calendar month prior to the month in which distributions are to commence. As an alternative, the spouse may elect to receive a lump sum distribution of the Participant's Account Balance as of the last day of the month prior to the date of distribution. If the Participant was unmarried on his/her date of death, or if the Participant's spouse consented to his/her designation of a non-spouse Beneficiary, the pre-retirement death benefit to which the Beneficiary will be entitled is a lump sum distribution of the Participant's Account Balance as of the last day of the month prior to the date of distribution. If the value of the Participant's Account Balance does not exceed \$5,000, it will be paid to the surviving spouse, or Beneficiary, if applicable, in a lump sum distribution as soon as possible following the Participant's death.

F. Beneficiary Designation

A Participant may designate a beneficiary ("Beneficiary") of his/her pre-retirement death benefits by filing a written designation with the Benefits Committee. A married participant may designate a non-spouse Beneficiary only with the written consent of his/her spouse on a form to be

provided by the Benefits Committee and witnessed by a notary public. Once given, the consent is irrevocable, although the Participant may revoke his/her election at any time prior to the earlier of the Participant's Annuity Starting Date or death. A new Beneficiary designation by a married Participant will require a new spousal consent. During the first calendar year of a Participant's CB Plan participation, the Participant will be provided a written explanation of the rules relating to the pre-retirement death benefit and the designation of a non-spouse Beneficiary. If the Participant fails to designate a Beneficiary, or if the Participant's Beneficiary designation fails or lapses for any reason, the Participant's surviving spouse will be the Beneficiary, or if none, the Participant's estate will be the Beneficiary.

G. Direct Rollover Distributions

If any distribution to a Participant, spouse, Beneficiary or alternate payee constitutes an eligible rollover distribution as that term is defined in the Code, the individual may elect on a form to be provided by the Benefits Committee to have part or all of that amount (not less than \$500) rolled over directly into an Individual Retirement Account, an Individual Retirement Annuity, or tax-qualified defined contribution plan which accepts rollovers. Participants and alternative payees also may elect to have part or all of their benefits rolled over into a Code section 403(a) annuity plan, a Code section 403(b) annuity contract or a Code section 457 (b) plan which agrees to separately account for the transfer of such amounts.

H. Minimum Required Distributions

Code Section 401(a)(9) provides a series of minimum distribution requirements that a qualified retirement plan must satisfy with respect to retirement benefits and death benefits. In general, pursuant to these rules a Participant must begin to receive CB Plan distributions no later than the April 1 of the calendar year following the calendar year in which the Participant either attains age 72 (age 70 1/2 for participants who first reach age 70 1/2 prior to 1/1/2020), or retires, whichever occurs later. In the case of a Participant employed by a professional corporation, the delay until retirement referred to in the preceding sentence is inapplicable. If the Participant dies before benefits commence, death benefits generally must either be paid in full to the Beneficiary over a period of 5 years from the Participant's date of death or must commence to the Participant's designated Beneficiary no later than December 31 of the calendar year after the calendar year of the Participant's death, and must be paid at a rate that is not slower than the payment of substantially equal installments over the lifetime of the beneficiary. If you have any questions regarding these minimum distribution requirements, please contact the Benefits Committee.

I. Statutory Benefit Limitations

Code Section 415 places limitations on the maximum pension that may be paid to any individual. In general, a Participant may not accrue an annual pension commencing at age 62 which is greater than the lower of (1) 100% of his/her highest consecutive 3-year compensation average, or (2) \$220,000 (this amount is adjusted from time to time to reflect increases in cost of living pursuant to applicable regulations, and is actuarially reduced for benefit commencement prior to age 62 and actuarially increased for benefit commencement after age 65). The \$220,000 limitation is also reduced by 1/10 for each year of CB Plan participation less than 10 at the time of benefit distribution. If you have any questions regarding the statutory benefit limitations, please contact the Benefits Committee.

VI. CB Plan Amendment and Termination

The Firm has the right to amend the CB Plan at any time, provided that unless specifically permitted under the provisions of the Internal Revenue Code, no amendment may reduce a Participant's Account Balance or divert CB Plan assets to any purpose other than for the exclusive benefit of Participants and their Beneficiaries and the payment of reasonable CB Plan expenses. The Firm has the right, at any time, to terminate or partially terminate the CB Plan, to suspend or discontinue all future benefit accruals and new CB Plan participation, or to suspend or discontinue Firm contributions to the CB Plan. Upon the termination or partial termination of the CB Plan, the Account Balance of affected Participants will be non-forfeitable. Any assets remaining in the CB Plan after termination and distribution to all Participants and Beneficiaries of the full amounts to which they are entitled and the payment of all CB Plan Benefits expenses will revert to the Firm.

VII. Application for Benefits

The Benefits Committee requires a person claiming CB Plan benefits to submit an application for benefits. Please contact the Benefits Committee in order to obtain the necessary forms to make an application for benefits. Within 90 days of its receipt of a fully completed application for benefits, the Benefits Committee will provide to the claimant a written decision with respect to the application. If the benefits claim is denied, the Benefits Committee will specify in writing the reasons for the denial, will describe the additional information or material necessary in order to perfect the application, and will explain the CB Plan's review procedures and the claimant's right to appeal the decision. The claimant may appeal a benefits claim decision within 65 days of receiving notice of the decision, or, if the Benefits Committee failed to render a decision, within 65 days after the expiration of the 90-day period during which the Benefits Committee considered the application for benefits. The Benefits Committee's decision on the appeal must be in writing and must be rendered no later than 60 days after the date of receipt of the appeal, unless special circumstances require an extension of up to 120 days after the date of receipt of the appeal. The decision on appeal will be written in a manner calculated to be understood by the claimant with specific reference to the pertinent CB Plan provisions on which the decision is based.

VIII. Restriction on Alienation

The interests of a Participant or Beneficiary in the CB Plan or Trust Fund may not be assigned, alienated, hypothecated or transferred, and any attempt by a Participant or Beneficiary to anticipate, assign, or otherwise alienate his CB Plan benefits will be void and have no effect. The interests of a Participant or Beneficiary in the CB Plan or Trust Fund are not liable or subject to the Participant's or Beneficiary's past, present or future debts, liabilities, or obligations, are free of all claims, liabilities, bankruptcy proceedings or other legal process, and will not be subject to any judgment rendered against the Participant or Beneficiary. These restrictions do not apply to a qualified domestic relations order ("QDRO") issued by a court with jurisdiction over the CB Plan and Trust wherein the court renders a judgment requiring that all or part of a Participant's CB Plan interest be paid to a spouse, former spouse and/or children of the Participant in connection with a marital dissolution, separation or similar proceeding. If the Benefits Committee determines that the order it received from the court is a QDRO, it will instruct the CB Plan Trustee to comply with the terms of the QDRO. The Benefits Committee has adopted procedures which it will follow upon its receipt of a domestic relations order so that it may determine if the order is a QDRO and so that it may provide appropriate notices to the Participant and alternate payee with respect to the order. A copy of these procedures is available upon submission of a request to the Benefits Committee.

IX. Acceptance of Plan and Limitations

By acceptance of the benefits of the Plan, each Participant agrees to be bound by its requirements including contribution requirements referenced in individual Letter Agreement, and contribution requirements necessitating charges to the Equity Partner's share of net income or capital (including an obligation to indemnify the Firm if net income or capital are insufficient, such as in the case of a Participant who is no longer with the Firm).

The CB Plan and Trust documents are interpreted by the Benefits Committee in its sole and complete discretion.

CB Plan distributions will be subject to federal or state withholding taxes except to the degree rolled over to a qualified vehicle.

CB Plan benefits are payable solely out of the Trust Fund. Neither the Benefits Committee nor the Trustee assume any responsibility for the sufficiency of CB Plan and Trust assets to provide CB Plan benefits. However, responsibility to fund contributions as described herein to the extent of accumulated Account Balances is a Firm obligation.

X. Basic Information about the CB Plan

A. Name of CB Plan

The formal name of the CB Plan is the Manatt, Phelps & Phillips, LLP Cash Balance Plan.

B. Type of Plan

The CB Plan is a cash balance defined benefit pension plan. The CB Plan is a defined benefit pension plan because it provides a single life annuity purchasable under actuarial assumptions specified in the CB Plan by your Account Balance, which as of the Annuity Starting Date will not be below the sum of its Retirement Credits, even if the assets of the Trust decline below the sum of all Retirement Credits. By contrast, the benefits to which you are entitled under a defined contribution plan such as the Firm's 401(k) Plan, are based on the contributions allocated to your account under the defined contribution plan and the actual net earnings or losses on those contributions.

The principal reasons the CB Plan is being sponsored by the Firm, in addition to the Firm's sponsoring a 401(k) Plan, is that the CB Plan will provide a basic level of retirement accumulation for every Participant therein, and the amounts that can be contributed on a deductible basis to the Firm's 401(k) Plan have reached the legal limits applicable to Equity Partners in most recent years.

When you reach the Normal Retirement Age of 62 under the CB Plan or in the event of your earlier termination of employment with the Firm, you are entitled to receive your benefit. Because the CB Plan is a defined benefit pension plan it is required to pay the benefit as an annuity, which is the actuarial equivalent of the Account Balance, unless you and your spouse elect a lump sum. Providing an annuity will normally be done by the CB Plan's distributing to you an annuity contract purchased from an insurer. Since you can roll over a lump sum distribution to an IRA on a tax-deferred basis (including an Individual Retirement Annuity) without incurring the expenses associated with the CB Plan's purchasing an annuity, it is expected that virtually all Participants entitled to a distribution will elect (and their spouses will consent to such election) a lump sum distribution equal to their most recent Account Balance to be directly rolled over to an IRA which can be invested as you please.¹

C. Effective Date

The CB Plan became effective as of January 1, 2012.

D. Firm and CB Plan Sponsor

The CB Plan is sponsored and maintained by Manatt, Phelps & Phillips, LLP (the "Firm"), 2049 Century Park East, Suite 1700, Los Angeles, CA 90067. References in the SPD to the

¹ It should be noted that IRAs require distributions to commence in the year following attainment of age 72. The same rule applies in the CB Plan to Equity Partners who are corporations ("PCs"), and, therefore, the case of an Equity Partner who has reached 72, the CB Plan cannot roll over all of the lump sum distribution on a tax deferred basis, but it can roll over most of it. Equity Partners who are not PCs and not 5% owners of the Firm-which is expected to include all non-PC Equity Partners-do not have to commence distribution from the CB Plan at age 72 unless they terminate employment with the Firm. Notwithstanding the foregoing, for individuals who attained age 70 1/2 prior to January 1, 2020, the required distribution age is 70 1/2 rather than 72.

Firm also include, unless the context clearly indicates otherwise, a reference to a PC Equity Partner that has adopted the CB Plan as a participating employer for the benefit of its sole-shareholder employee.

E. Administrative Committee

The Firm has appointed the Benefits Committee as the CB Plan's Administrative Committee and has granted the Benefits Committee the authority to control and manage the overall operation and administration of the CB Plan. The Benefits Committee has been invested with all of the discretionary powers necessary to supervise the administration of the CB Plan and control its operations, including, but not limited to, the power (1) to allocate fiduciary responsibility among the various CB Plan fiduciaries, (2) to designate agents of the CB Plan, (3) to establish rules and regulations for the conduct of the Benefits Committee's business, (4) to administer, interpret, construe and apply the CB Plan and to decide questions raised under the CB Plan by employees, participants, former participants and beneficiaries, (5) to determine the manner in which CB Plan assets are disbursed, such as in the form of an annuity contract, (6) to direct the investment of CB Plan assets, but only in accordance with the asset allocation specified in the Plan document, and (7) to allocate CB Plan expenses, fees, taxes or penalties among the appropriate parties responsible for them. The Benefits Committee will keep minutes of its meetings and will ensure that all necessary and appropriate books and records with respect to the administration of the CB Plan are properly maintained. Members of the Benefits Committee can be reached as indicated on the Firm's internal website. The Benefits Committee is indemnified by the Firm and by you to the extent provided in the Plan and the Firm's Partnership Agreement.

F. CB Plan Trustee, and Investment Policy

The CB Plan Trustee is Comerica Bank, Trust Department. All CB Plan assets are held in Trust Fund in the custodianship of the Trustee. The Trustee invests the Trust Fund as a matter of Plan design as described in III above.

G. Agent for Service of Legal Process

The Firm's General Counsel is the agent for service of legal process. Service may also be made on the CB Plan Trustee.

H. Employer Identification Number and CB Plan Number

Employer Identification Number: 95-2375841

CB Plan Identification Number: 003

I. Plan Year

The Plan Year is the 12-month period used for maintaining the financial records for the CB Plan. The Plan Year begins on each January 1 and ends on each December 31.