SUMMARY PLAN DESCRIPTION

LIBERTY UTILITIES

CASH BALANCE PENSION PLAN

UPDATED JANUARY 2018

Important Notice:
This document is a summary of the Plan and is not intended to describe all of the Plan's details. In the event any description in this document is inconsistent with the official Plan documents, the terms and provisions of the official Plan documents will govern.

INTRODUCTION

Liberty Utilities maintains the Liberty Utilities Cash Balance Pension Plan (the "Plan") for the benefit of eligible employees.

This document is a summary of the major provisions of the Plan and is intended to help you understand your benefits upon retirement, death, or other termination of employment. This document is not intended to and does not describe all of the Plan's details. **In the event any description in this document is inconsistent with the official Plan documents, the terms and provisions of the official Plan documents will govern**. You may request a copy of the complete Plan documents at any time by contacting the Plan administrator.

The Sponsor reserves the right at any time to modify, amend or terminate the Plan for any reason. Participation in the Plan does not give you the right to continue your employment or the right to benefits, except as outlined in the Plan document. This summary is not a contract or a guarantee of present or continued employment.

Any reference to the "Company" within this summary means an employer which is related to the Sponsor and has adopted this Plan with respect the employer's eligible employees. A complete list of the participating employers is available by contacting the Plan administrator.

WHO IS COVERED BY THE PLAN?

Generally, all employees employed in the Liberty operations are eligible to participate in the Plan after satisfying the Plan's minimum service requirement with the exception of the following individuals who are not eligible:

- Leased employees;
- Independent contractors;
- Employees covered by a collective bargaining agreement unless their collective bargaining unit has specifically negotiated for participation in the Plan;
- Grandfathered employees who are eligible to participate in the Liberty Utilities Defined Benefit Pension Plan; and
- Employees who are eligible to participate in a legacy defined benefit pension plan.

If you cease to be employed by the Company but transfer employment to an affiliate of the Company, your active participation in this Plan will be suspended. This means that you will no longer earn additional benefits with respect to any worked performed after your change in employment status. However, you will continue to earn "Vesting Service" described in more detail below.

WHEN CAN YOU JOIN?

If you are an eligible employee, you will become a member in the Plan on the first day of the month after completing one year of "Eligibility Service." You will complete one year of Eligibility Service if you are credited with 1,000 or more hours of service during your initial 12 months of employment with the Company or an affiliate. If you are credited with fewer than 1,000 hours of service during your initial 12 months of employment, your subsequent eligibility computation period will be measured on a calendar year basis.

> Example: Assume you are hired February 15, 2015. If you are credited with at least 1,000 hours of service before February 15, 2016, you will become a member on March 1, 2017.
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> Example: Assume you are hired February 15, 2015 and that you are credited with fewer than 1,000 hours of service before February 15, 2016. You will not become a member on March 1, 2016. However, if you are credited with at least 1,000 hours of service from January 1, 2016 through December 31, 2016, you will become a member on January 1, 2017.

HOURS OF SERVICE

"Hours of Service" are used to determine your years of Eligibility Service and Vesting Service. In general, you will receive one Hour of Service credit for each hour you are paid. You will also receive credit for periods in which you are paid but do not perform any services, such as vacation, pregnancy or adoption leave, and sick time. The Plan includes detailed rules for crediting Hours of Service.

WHO PAYS FOR THE PLAN?

The Company pays the full cost of providing your retirement benefit under the Plan. You are neither required nor permitted to make contributions to the Plan.

Each year an independent actuary values the Plan's assets and liabilities and recommends to the Company when and how much the Company should contribute to keep the Plan funded on a sound basis. All contributions made to the Plan by the Company are held in a trust and invested for the exclusive benefit of Plan members.

CALCULATION OF YOUR BENEFIT

A separate Plan "Account" will be established for you and each other Plan member. Your benefit under the Plan will be equal to the value of your Account at the time you receive your benefit. Your Account will be credited with an annual "Contribution Credit" for each year (beginning in 2013) in which you are credited with 1,000 or more Hours of Service during the year. If you work less than 1,000 Hours of Service during a year, you will not receive a Contribution Credit for that year unless you (a) retired from employment on or after reaching your early, normal or late retirement date or (b) your employment ends due to your death.

CONTRIBUTION CREDITS

Your annual Contribution Credit is equal to a specified percentage of your Earnings for the Plan Year determined in accordance with the following chart:

Your age plus years of Benefit Service as of the first day of the Plan Year	Contribution Credit on Earnings
Less than 45	4.0%
45 or more but less than 55	5.0%
55 or more but less than 65	6.0%
65 or more but less than 75	7.0%
75 or more	8.0%

Your "Earnings" generally includes all your compensation for services performed. However, the following amounts are excluded from this definition: (i) reimbursements or other expense allowances; (ii) fringe benefits (both cash and non-cash); (iii) moving expenses; (iv) non-qualified deferred compensation; (v) welfare benefits (e.g., disability benefits); (vi) severance pay; (vii) equity-based awards (including without limitation stock option and stock awards); and (viii) long term incentive plan payouts.

> *Example: Assume you are age 35 and have 12 years of service as of January 1, 2015. Thus, your combined age and service is 47. Also assume that your Earnings for 2015 is $75,000 and that you are credited with at least 1,000 hours of service during the year. Your annual Contribution Credit for 2015 would be $75,000 x 5% = $3,750.*

"Benefit Service" generally has the same meaning as Vesting Service discussed below.

INTEREST CREDITS

In addition to annual Contribution Credits, your Account will be increased for "Interest Credits" as of the last day of each month. The Interest Credit for a month will be determined as of the first day of each Plan Year and will be fixed for the remainder of the Plan Year. The monthly Interest Credit will be equal to your Account on the first day of the calendar year multiplied by 1/12th of the greater of: (i) the yield on the U.S. 30-year Treasury bonds for the month of November immediately preceding each Plan Year, or (ii) 2.6 percent.[1]

You will receive Interest Credits for each month regardless of the number of Hours of Service you work. Further, you will receive these Interest Credits as long as you have an Account balance under the Plan.

VESTING

The benefit you are entitled to receive upon retirement or other termination of employment depends on your vested interest in your Account balance at the time you terminate. The terms "vested" and "vesting" refer to the portion of your Account balance that is non-forfeitable.

Your Plan Account will vest in accordance with the following vesting schedule:

Years of Vesting Service	Vested Percentage
Less than 3 years	0%
3 or more	100%

You will receive one year of "Vesting Service" for each calendar year you are credited with 1,000 or more Hours of Service. Vesting will be accelerated in the event you terminate employment due to death.

FORFEITURE OF NON-VESTED AMOUNTS

The portion of your Account that is not vested upon your termination of employment will be forfeited. However, if you are rehired by the Company before incurring a five year break in service, your previously forfeited Account balance will be

[1] If a member was a participant in a prior plan which was merged with and into this Plan, then the portion of the member's account balance attributable to the prior plan (referred to as a "transferred account") may be credited with interest at a rate which is higher than the normal interest crediting rate under the Plan. The higher interest rate will apply only to the transferred account balance and only if necessary to comply with IRS rules relating to transferred accounts.

reinstated, and you will begin to vest in your reinstated Account in accordance with the normal vesting schedule. Reinstatement of forfeited balances will not reflect increases for Interest Credits from the time of the forfeiture to the time of reinstatement.

WHEN ARE BENEFITS PAID?

PAYMENT OF BENEFITS AFTER TERMINATION OF EMPLOYMENT

You may elect to receive distribution of your vested Account at any time following your termination of employment. Your Account will normally be calculated and paid on the first day of the next month. The Plan administrator may establish a reasonable deadline prior to the beginning of each month to submit the required distribution paperwork.

If your vested Account balance does not exceed $5,000, then your benefits may be distributed without your consent in a single lump sum. If your benefit is more than $1,000 but less than $5,000, then your distribution will be automatically rolled over (tax free) to an IRA established by the Plan administrator on your behalf unless you make an affirmative election to receive your benefit directly or you elect to rollover your benefit to your new employer's plan or another IRA.

If you do not elect to receive distribution of your benefits following your termination of employment, distribution of your benefits may be made without your consent, regardless of the value of your Account balance, following the end of the year in which the latest of the following events occur: (1) you terminate employment; (2) the 10th anniversary date of your commencement of participation in the Plan; or (3) you attain age 65.

PENALTY FOR EARLY DISTRIBUTION

If you receive a direct distribution from the Plan before you attain age 59½, the law may impose a 10% penalty on the amount of the distribution you must include in your gross income, unless you qualify for an exception from this penalty. You should consult a tax advisor regarding this 10% penalty.

PAYMENT OF BENEFITS PRIOR TO TERMINATION OF EMPLOYMENT

In general, no benefit payments will be made under the Plan while you are still employed by the Company or one of its affiliates. If you terminate employment and begin receiving benefits under the Plan and are subsequently rehired by the Company or an affiliate, your benefit payments generally will stop until you terminate employment again.

WORKING BEYOND NORMAL RETIREMENT AGE; SUSPENSION OF BENEFITS

The Plan defines normal retirement age as the later of age 65, or the third anniversary of your employment commencement date. If you retire from the Company upon reaching your normal retirement age, you will be eligible to commence payment of your normal retirement benefit. The Plan, however, does not impose any mandatory retirement age and you are not required to retire at this time.

If you choose to continue to work after reaching your normal retirement age, your normal retirement benefit will be considered "suspended" because your retirement benefit will not begin until your actual retirement date. When you actually retire, your benefits will be calculated under the Plan's benefit formula through the date you terminate employment. Your normal retirement benefit will not be actuarially increased to take into account the fact that you have chosen to continuing working beyond the Plan's normal retirement age.

The Plan is designed to satisfy the suspension of benefits rules under U.S. Department of Labor regulations (29 C.F.R. §2530.203-3). If at any time you believe your benefits have been suspended in error, you may file a claim with the Plan Administrator.

HOW ARE BENEFITS PAID?

NORMAL FORM OF PAYMENT

If the value of your vested Account is greater than $5,000 at the time your benefits are due to begin, you generally will receive your monthly benefit in the following form:

- *Non-Married Members*. If you are single when your benefit payments are to begin, an annuity payable for your life is your normal form of payment. This form of benefit is commonly known as a "single life annuity."

- *Married Members*. If you are married when your benefit payments are to begin, a joint and 50% survivor annuity is your normal form of payment. This means you will have a reduced monthly retirement benefit for your lifetime and your spouse will receive a benefit at the time of your death equal to 50% of the monthly amount you were receiving during your lifetime. The monthly amount is reduced to reflect the additional cost of the survivor benefit for your spouse.

OPTIONAL FORMS OF PAYMENT

You may elect to waive the normal form of payment and instead elect to receive one of the following optional forms of benefit (subject to your spouse's consent, if required):

OPTION A: Joint and 50%, 75% or 100% Survivor Annuity	*Under this option, you receive a reduced monthly lifetime benefit. After your death, your beneficiary receives 50%, 75% or 100% of the benefit you were receiving prior to your death. If your beneficiary dies before you, then no additional benefits will be paid following your death. If you are married and designate a beneficiary other than your spouse, you may elect this option only with your spouse's written, notarized consent.*
OPTION B: Single Life Annuity	*You receive a monthly benefit for as long as you live. No one receives a benefit after your death. If you are married, you may elect this option only with your spouse's written, notarized consent.*
OPTION C: Lump Sum	*You may elect to receive a single lump sum payment that is equal to your Account balance. If you are married, you may elect this option only with your spouse's written, notarized consent.*
OPTION D: Monthly annuity with guaranteed payments following death	*If you are a former participant in the Atmos Energy pension plan, you may also elect to receive your benefit in the form of monthly benefits for as long as you live, with either 60 or 120 months guaranteed payments if you die before the guaranteed number of payments is made.* *If you are a former participant in the Pine Bluff Water pension plan, you may also elect to receive your benefit in the form of monthly benefits for as long as you live, with either 120 or 180 months guaranteed payments if you die before the guaranteed number of payments is made.*

The election to waive the normal form of payment and elect an optional form above must be made in writing on a form prescribed by and filed with the Plan administrator within 180 days before your benefit payments are to begin. If you elect to receive one of the optional forms of benefit described above, you must provide your spouse's written, notarized consent within 180 days before your benefit payments are to begin.

You may revoke your election at any time during the 180-day period ending when your benefit payments are to begin. If you choose an optional form of payment and your spouse dies prior to your retirement date, your election will be automatically disregarded. However, if your spouse dies after your retirement date, you will continue to receive payments in accordance with the option you elected.

AUTOMATIC LUMP SUM PAYMENT

If the value of your Plan benefit does not exceed $5,000 at the time of your termination of employment with the Company and its affiliates, your benefit will be automatically paid to you in a single lump sum payment in lieu of any other benefit from the Plan. This payment will be made to you as soon as administratively practicable following your termination of employment with the Company and its affiliates.

DIRECT ROLLOVER OF LUMP SUM DISTRIBUTIONS

Lump sum distributions under the Plan that are eligible for "rollover" can be taken in two ways. You can have all or any portion of your distribution either (i) paid in a "direct rollover" or (ii) paid directly to you. A rollover is a payment of your account balance to your individual retirement arrangement (IRA) or to another qualified retirement plan that accepts your rollover. This choice will affect the tax you owe. Generally, any distribution from the Plan will be eligible for rollover unless the distribution is being made pursuant to the age 70-1/2 minimum required distribution rules.

If you choose a direct rollover, then your payment will not be taxed in the current year and no income tax will be withheld; your payment will be made directly to your IRA or to another employer plan that accepts your rollover; and your payment will be taxed later when you take it out of the IRA or the employer plan.

If you choose to have your account balance paid directly to you, then the following will apply:

- *You will receive only 80% of the payment, because the Plan administrator is required to withhold 20% of your payment and send it to the IRS as income tax withholding to be credited against your taxes. Additional state tax withholding may apply.*

- *Your payment will be taxed in the current year unless you roll it over. You may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59-1/2, you may also be subject to an additional 10% tax.*

- *You can roll over the payment by paying it to your IRA or to another employer plan that accepts your rollover within 60 days of receiving the payment. The amount rolled over will not be taxed until you take it out of the IRA or employer plan.*

- *If you want to roll over 100% of the payment to an IRA or an employer plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and is not rolled over.*

> *Example: Your eligible rollover distribution is $10,000, and you choose to have it paid directly to you. You will receive $8,000, and $2,000 will be sent to the IRS as income tax withholding. Additional state tax withholding may apply. Within 60 days after receiving the $8,000, you may roll over the entire $10,000 to an IRA or qualified retirement plan. To do this, you roll over the $8,000 you received from the Plan, and you will have to find $2,000 from other sources (your savings, a loan, etc.). In this case, the entire $10,000 is not taxed until you take it out of the IRA or employer plan. If you roll over the entire $10,000, when you file your income tax return you may get a refund of the $2,000 withheld.*

If, on the other hand, you roll over only $8,000, the $2,000 you did not roll over is taxed in the year it was withheld. When you file your income tax return, you may get a refund of part of the $2,000 withheld. (However, any refund is likely to be larger if you roll over the entire $10,000.)

The benefit payment rules described above reflect the current Plan provisions. If the Company amends the Plan to change benefit payment options, some options may continue for those members or beneficiaries who have account balances at the time of the change. If an eliminated option continues to apply to you, the information you receive from the Plan Administrator at the time you first are eligible for distribution from the Plan will include an explanation of that option.

HOW IS YOUR ACCOUNT PAID IF YOU DIE?

MARRIED MEMBERS

If you are married and die before your Account has been paid or benefits have commenced, then your Account will be paid to your surviving spouse as follows:

(a) In a lump sum distribution equal to your vested Account balance; or

(b) As a "qualified pre-retirement survivor annuity" providing a monthly benefit for the remainder of your spouse's life, equal to the actuarial equivalent of 50% of your retirement benefit, with the remainder of your retirement benefit payable in either a lump sum amount or a monthly annuity for the remainder of your spouse's life.

Your spouse may elect that the lump sum payment be made or that annuity payments begin on the first day of any month following your death, but in no event later than December 31st of the year in which you would have attained age 70½ had you lived or December 31st of the year following the year in which your death occurred.

If your spouse dies before either receiving the lump sum distribution or commencing to receive annuity payments, your benefit will be paid to your contingent beneficiary in a single lump sum.

Your spouse may waive his or her rights to death benefits under the Plan by consenting to your designation of a non-spouse beneficiary. A non-spouse beneficiary designation will only be effective if your spouse consents in writing. Such consent must identify the non-spouse beneficiary for whom the consent is given (unless prior spousal consent included a waiver of the spouse's right to withhold consent to subsequent beneficiary designations), acknowledge the effect of the consent and must be witnessed by a notary public.

A member's beneficiary designation may be revoked at any time before the member's benefits are paid. If a married member revokes a designation, it will not be necessary for the spouse to consent to a subsequent designation if the consent of the spouse to the first beneficiary designation was a general consent whereby the spouse acknowledged the right to limit consent to a specific beneficiary and voluntarily relinquished such right.

NON-MARRIED MEMBERS

If you are single (or you are married and your spouse has consented to the designation of a nonspouse beneficiary as described above), then any death benefit under the Plan will be paid to your beneficiary in a single lump. Payment must be made as of the first day of any month elected by the beneficiary but in no event later than December 31st of the fifth calendar year following the calendar year in which the Participant's death occurred.

If you have not designated a beneficiary, or if no beneficiary survives you, any death benefit payable under the Plan will be paid to the first then surviving class of the following classes of successive beneficiaries: (1) your spouse; (2) your natural and adopted children; and (3) your estate.

AUTOMATIC LUMP SUM PAYMENT

If the value of any death benefit at the time of your death (whether married or single) does not exceed $5,000, your death benefit will be automatically paid in a single lump sum in lieu of any other benefit from the Plan.

WHAT HAPPENS IF YOU RETURN TO WORK AFTER RETIRING?

If you terminate employment and are subsequently re-employed by the Company or one of its affiliates before reaching your normal retirement date, any monthly retirement payments you are then receiving will stop (sometimes referred to as "suspended") as of the date of your re-employment. If you are re-employed after reaching your normal retirement date, any monthly retirement payments you are then receiving will stop only if you re-employed in a position in which you are expected to be credited with 1,000 or more Hours of Service with the Company and/or an affiliate.

If your benefits are suspended, then your benefits will be recalculated following your subsequent termination of employment.

HOW TO FILE A CLAIM FOR BENEFITS

To apply for benefits, you must contact the Plan administrator or its designee. You will receive a package of information about your payment options, including an application form. Please complete and return this form to the Plan administrator according to the instructions shown on the form.

TIMING OF NOTIFICATION OF BENEFIT DETERMINATION

Normally, a benefit determination will be made promptly following receipt of your claim for benefits. An extension may be required under special circumstances. If this occurs, you will receive written or electronic notice of the extension. The extension notice will indicate the special circumstances requiring the extension of time and the date by which you may expect a benefit determination.

The period of time within which a benefit determination is required to be made begins on the date the initial claim for benefits is filed, regardless of whether all the information necessary to make the benefit determination is provided with the filing of the initial claim. If a period of time is extended due to your failure to submit information necessary to make a benefit determination, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to you until the date on which you respond to the request for additional information.

CONTENT OF NOTIFICATION OF ADVERSE BENEFIT DETERMINATION

If a claim is denied, you will receive written or electronic notice of any adverse benefit determination. The information included in the notice will differ depending on whether your claim is a non-disability retirement benefit claim or a disability retirement benefit claim.

Your notice of adverse benefit determination will include the following information:

(1) The specific reason(s) for the adverse benefit determination;

(2) Specific reference to the provisions of the Plan used in making the adverse benefit determination;

(3) A description of any additional information necessary to approve your claim together with an explanation as to why the information is necessary; and

(4) A description of the Plan's review procedures and the time limits related to those procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

APPEALS PROCEDURE

If your claim is denied, you can appeal the denial of a claim by writing to the Plan administrator and stating that you wish to appeal. To be considered, your appeal must be received no more than 60 days after you are notified of the denial. You should include any issues, comments and documents you think will allow your appeal to be decided favorably.

Normally the Plan Administrator will decide your appeal within 60 days after it is received. In unusual circumstances, it may be necessary to delay the final decision of your appeal for an extra 60 days. You will be notified if a delay is required. After your appeal is decided, the Plan administrator or its designee will tell you how it was decided and what Plan provisions were relied upon. If after exhausting a claim's appeals rights as described on this page you are still not satisfied with the result, you may file a lawsuit against the Plan provided that the lawsuit is brought within 90 days of final decision on appeal.

PBGC INSURANCE STATEMENT

Your benefits under the Plan are insured by the PBGC, a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers the following: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover the following: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age (age 65); and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026, or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

ERISA RIGHTS STATEMENT

In 1974, Congress passed ERISA to safeguard the interests of members and beneficiaries in employee benefit plans.

As a member under the Plan, you have certain rights and protections under ERISA, as outlined in the following statement adapted from regulations of the U.S. Department of Labor.

INFORMATION YOU MAY RECEIVE ABOUT YOUR PLAN AND BENEFITS:

ERISA provides that all Plan members are entitled to the following:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan 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 all documents governing the operation of the Plan, including collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report as required by law. You don't have to ask for your copy of the summary. The Company will automatically send you a copy each year as long as such a statement is required.

- Obtain, once a year, a personal statement showing 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 Plan benefit, the statement will tell you how many more years you have to work to get a right to a Plan 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 members, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan members and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

ENFORCING YOUR RIGHTS

If your claim for a Plan 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 administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. 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.

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 N.W., Washington, D.C. 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.

OTHER THINGS YOU SHOULD KNOW

ASSIGNMENT OF BENEFITS

You may not sell, assign, pledge or transfer your benefits under the Plan before you receive them. In general, your benefits are not subject to garnishment, execution, levy or other legal process by your creditors. However, there is an exception for alimony, child support or other payments to a spouse, former spouse, child or other dependent required under a Qualified Domestic Relations Order ("QDRO") issued by a court pursuant to a state domestic relations law. If you would like information about the Plan's procedures governing QDROs, please contact the Plan Administrator.

LOANS AND HARDSHIPS

Loans, hardship withdrawals and similar types of in-service distributions are not permitted.

CIRCUMSTANCES WHERE THE PLAN MIGHT LIMIT BENEFIT ACCRUALS

The Plan contains provisions required under federal tax laws that set an upper limit on the amount of the benefit that may be earned by any one member, as well as a limit on the amount of a member's compensation that may be taken into account in determining the benefits earned under the Plan. These limits are adjusted from time to time by the government to reflect increases in the cost of living. If the benefit you accrue under the Plan would otherwise exceed these limits, the benefit will be reduced to the extent necessary to ensure the limits are complied with.

Highly compensated members and members who have accrued a large pension and are concerned about this issue should contact their Human Resource Department, or refer to the Plan document for a detailed explanation of these rules.

PLAN INTERPRETATION

The Plan administrator has the exclusive power to construe the Plan and to determine all questions that arise under it. The Plan administrator's power include but are not limited to the discretion to decide issues concerning eligibility, benefit entitlement and vesting. The Plan administrator's interpretations and determinations are binding on all employees, retired employees and their beneficiaries.

OTHER PLAN INFORMATION

PLAN SPONSOR

Liberty Utilities Co. is the Plan sponsor. You should address any correspondence regarding the Plan to:

LIBERTY UTILITIES CO.
Attention: Employee Benefits Committee
12725 W. Indian School Rd.
Suite, D-101
Avondale, AZ 85392
Telephone No. 905-465-4500

Liberty Utilities Co.'s Federal tax identification number is 27-4444001.

PLAN ADMINISTRATOR

The Company is also the formal Plan administrator. However, the Company may delegate its administrative responsibilities to one or more persons or an administrative committee. You should address any correspondence regarding the Plan to:

LIBERTY UTILITIES CO.
Attention: Employee Benefits Committee
12725 W. Indian School Rd.
Suite, D-101
Avondale, AZ 85392
Telephone: 905-465-4500

PLAN NAME

The formal name of the Plan is the Liberty Utilities Cash Balance Pension Plan. The original effective date of the Plan was January 1, 2013.

PLAN NUMBER

The Plan's IRS identification number is 009. This number is used by the U.S. Internal Revenue Service and U.S. Department of Labor to identify the Plan.

OTHER PARTICIPATING EMPLOYERS

Liberty Utilities Service Corp. - EIN: 33-1224978

The list of participating employers may change from time to time. You may request an updated list of participating employers by contacting the Plan administrator.

TYPE OF PLAN

The Plan is a type of "defined benefit pension plan." The benefits provided by the Plan are covered by the termination insurance of the Pension Benefit Guaranty Corporation ("PBGC"). If the plan terminates, the PBGC generally guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect less than five years before it terminates or if benefits have been increased within the five years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

For more information on the PBGC insurance protection and its limitations, ask the Plan Administrator or the PBGC. Inquiries to the PBGC should be addressed to the Office of Communications, PBGC, 2020 K Street NW., Washington, D.C. 20006. The PBGC Office f Communications may also be reached by calling (202) 254-4817.

TYPE OF PLAN ADMINISTRATION

The Plan is administered by the Plan administrator which serves as a named fiduciary under the Employee Retirement Income Security Act of 1974 (ERISA).

SERVICE OF LEGAL PROCESS

Legal process may be served on the Plan administrator (Attention: General Counsel's Office, 12725 W. Indian School Rd., Suite, D-101, Avondale, AZ 85392. Service may also be made on the Trustee.

PLAN YEAR

Plan records are kept on the basis of a 12-month period referred to as the Plan year. The Plan year begins on January 1 and ends on December 31.

TRUSTEE

Benefit Trust Company serves trustee of the Plan. Any correspondence directed to the trustee should be sent to: Benefit Trust Company, 5901 College Blvd, Overland Park, KS 66211, Telephone No. (913) 319-0380.