



**SUMMARY PLAN DESCRIPTION
FOR THE
LIBERTY UTILITIES
NATIONAL 401(K) PLAN**

Updated January 2022

(Voya Contract Number: 860671)

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.

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● **INTRODUCTION**

The Liberty Utilities National 401(k) Plan (the “Plan”) is designed to help you and other eligible employees save additional funds for your retirement. Benefits are also available in the event of your death or disability or termination of employment prior to retirement. This document provides you with a summary of the more important provisions of the Plan. If there is any conflict between a statement in this summary and the actual Plan document itself, the terms of the official Plan will control.

Under the Plan, there is no fixed dollar amount of benefits. Your actual benefit will depend on the amount of your account balance at the time of retirement or termination of employment. Your account balance will reflect the amount of your contributions, the period of time you participate in the Plan and your success in investing and re-investing the assets credited to your account.

● **ELIGIBILITY TO PARTICIPATE**

ELIGIBLE EMPLOYEES. All U.S. common law employees employed in the business operations Liberty Utilities and Liberty Power are eligible to participate in the Plan unless otherwise excluded. Individuals covered by a collective bargaining agreement will only be eligible to participate in the Plan (or to receive allocations of employer contributions) in accordance with the terms of the applicable collective bargaining agreement.

The following classes of individuals who are specifically excluded from participation: non-resident aliens with no U.S. Source income, independent contractors, leased employees, interns, summer students and employees eligible to participate in any other qualified 401(k) savings plan maintained by Liberty Utilities or one of its affiliates.

A list of participating employers is available by contacting the Plan Administrator or your local human resources representative.

MINIMUM AGE REQUIREMENTS. The Plan does not impose any minimum age requirement.

MINIMUM SERVICE REQUIREMENT. Eligible employees may join the Plan as soon as administratively practicable following their date of hire, or transfer to an eligible employment classification. This is referred to the individual’s Plan entry date.

TERMINATION OF EMPLOYMENT AND REHIRE. If you terminate employment and are rehired as an eligible employee of Liberty Utilities at a later date, you may recommence participation in the Plan as soon as administratively practicable following your date of hire. If you take a leave of absence but do not sever your employment relationship, then your participation will continue per the terms of the Plan. If your leave of absence is a paid leave, then your voluntary contributions will continue during your leave unless you elect to suspend your contributions. If your leave of absence is an unpaid leave, then your contributions (both employee and employer contributions) will cease.

● CONTRIBUTIONS

There are four main types of contributions that may be made to the Plan:

- Employee elective (voluntary) contributions
- Employee “catch-up” contributions for participants age 50 or older
- Employer matching contributions
- Employee rollover contributions

Certain legacy employees may be eligible for additional employer contributions depending upon the terms of their applicable collective bargaining agreement or the transition strategy adopted by Liberty in connection with a prior acquisition.

EMPLOYEE ELECTIVE (VOLUNTARY) CONTRIBUTIONS. The Plan authorizes you to enter into a compensation reduction agreement with your employer specifying the portion of your compensation that you want to contribute to the Plan. Your elective contributions must be in whole percentages (from 1% to 80%). Your elective employee contributions, at your direction, will be deducted from your eligible compensation (as defined under the Plan) on either a pre-tax basis or Roth basis or a combination of both.

Elective contributions designated as pre-tax contributions are deducted before any income taxes are applied and therefore reduce your current taxable income. Your pre-tax contributions, together with investment earnings on those amounts, will taxable when you receive payment following your retirement or other termination of employment.

Roth contributions on the other hand are elective contributions that are deducted on an after-tax (rather than pre-tax) basis. Therefore, your taxable income will not be reduced by the amount of Roth contributions you choose to make to the Plan. However, unlike pre-tax contributions, your Roth contributions and related investment earnings grow tax free and generally will not be subject to taxation at the time of payment (subject to a minimum investment holding period). If you choose to designate your elective contributions as Roth contributions, you may not re-designate those contributions as pre-tax contributions at a later date. However, you may change your election on a going forward basis.

Your decision to designate your elective contributions to the Plan as either pre-tax or Roth is a personal decision and depends in part on your current and future tax rates. Before choosing to make pre-tax or Roth contributions, you are encouraged to consult with your personal tax advisers.

Your elective (voluntary) contributions (whether designated as pre-tax or Roth) are 100% vested and non-forfeitable at all times.

You are responsible for monitoring any changes in your contribution elections and should promptly report any discrepancies to your employer and the Plan Administrator. If you fail to report any discrepancy to your employer and Plan Administrator within 30 days of receiving your first paycheck which reflects a change in your contribution election, you will have been

deemed to have elected the amount that is being withheld from your paycheck until you make a new election or unless the Plan Administrator determines otherwise in its sole discretion.

EMPLOYEE “CATCH-UP” ELECTIVE CONTRIBUTIONS. If you reach age 50 before the close of a plan year, you may be able to make a “catch-up” elective contribution. A catch-up contribution is an amount you may defer in excess of otherwise applicable limits. The maximum amount of a catch-up contribution is adjusted from year to year to reflect cost of living increases. Your age 50 catch-up contributions are 100% vested and non-forfeitable at all times.

EMPLOYER MATCHING CONTRIBUTIONS. For each plan year, the company will make a matching contribution equal to \$1.00 for every \$1.00 that you contribute up to 4% of eligible compensation.* Your matching contributions are considered 401(k) "safe harbor" contributions and are 100% vested and non-forfeitable at all times. Employer matching contributions are contributed on a payroll by payroll basis throughout the year. If you reach the IRS contribution limit before the end of a plan year, your account may be credited with a year-end true-up adjustment to ensure that you receive the full rate of match for the year.

Liberty reserves the right to change the rate of match from year to year in accordance with the terms of the Plan and IRS guidelines.

**Note:* Individuals covered by a collective bargaining agreement will only be eligible to participate in the Plan (or to receive allocations of employer contributions) in accordance with the terms of the applicable collective bargaining agreement.

EMPLOYEE ROLLOVER CONTRIBUTIONS. Subject to the Plan Administrator’s approval, if you are a participant who is currently employed, you may be permitted to deposit into the Plan distributions you have received from other retirement plans and certain IRAs. Such a deposit is called a “rollover contribution” and may result in tax savings to you. You may ask the administrator or trustee of the other plan or IRA to directly transfer (a “direct rollover”) to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is in your best interest.

Your rollover contribution will be accounted for in a “rollover account.” You will always be 100% vested in your rollover account. This means that you will always be entitled to all amounts in your rollover account. Rollover contributions will be affected by any investment gains or losses. You may withdraw the amounts in your rollover account at any time.

IRS MAXIMUM EMPLOYEE ELECTIVE (VOLUNTARY) CONTRIBUTIONS. In addition to any limitations imposed by the Plan Administrator, your employee elective (voluntary) contributions under this Plan (and any other plan in which you participate) may not exceed a specific dollar amount determined by the Internal Revenue Service for each calendar year. If your employee elective contributions for a particular calendar year exceed the applicable contribution limitation in effect for that year, the Plan’s trustee will refund the excess amount to you, plus any earnings (or loss) allocated to that excess amount.

If you participate in another employer's 401(k) plan and your total employee elective contributions under this Plan and your other employer's plan exceed the applicable contribution limitation for any calendar year, then you must decide which plan you wish to designate as the plan with the excess amount. If you designate this Plan as holding the excess amount for a calendar year, you must notify the Plan Administrator of that designation by March 15 of the following calendar year. The Plan's trustee will then distribute the excess amount to you, plus earnings (or loss) allocated to that excess amount.

LIMIT ON CONTRIBUTIONS. The law limits the amount of "additions" (other than trust earnings) which may be allocated to your account for each plan year under this Plan and any other employer sponsored qualified plan in which you participate. The Plan may need to reduce this limitation if you participate (or have participated) in any other plans maintained by your employer.

● ***VESTING***

VESTING. The term "vesting" refers to the portion of your account balance that is non-forfeitable. All account balances (both employee and employer accounts) are 100% vested and non-forfeitable at all times.

LEGACY ACCOUNTS. If you were a participant in a prior Liberty or acquired business 401(k) plan and had your account balances under the prior plan transferred to this Plan in a plan-to-plan transfer, then your prior account balances may be maintained under a separate prior plan account for record keeping purposes. Your prior plan accounts, if any, are 100% vested and non-forfeitable.

● ***PAYMENT OF BENEFITS***

PAYMENT OF BENEFITS AFTER TERMINATION OF EMPLOYMENT. You may elect to receive distribution of your benefits at any time upon termination of employment (including termination due to retirement or disability). Your actual payment date will occur as soon as administratively practicable following receipt of your distribution election. You may elect to receive payment of your benefit as follows:

- A tax-deferred, direct rollover to an IRA or new employer's plan
- A single lump sum (less applicable tax withholding)
- Installment payments over a period of time not exceeding your life expectancy or the life expectancy of you and your beneficiary
- Combination of a tax-deferred, direct rollover and other payment option

DIRECT ROLLOVER. A payment from the Plan that is eligible for "rollover" can be taken in two ways. You may elect to 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, all distributions from the Plan will be eligible for rollover.

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 59-½, 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 that 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 Plan is amended in the future to change benefit payment options, some options may continue for those participants 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.

AUTOMATIC DISTRIBUTION OF SMALL ACCOUNT BALANCES. Unless you have terminated employment and reached age 72 (your minimum required distribution date), the Plan generally may not distribute your account balance without your consent. However, if your benefit is \$5,000 or less at the time you terminate employment, then the Plan will automatically distribute your account balance without your consent.

PAYMENT OF BENEFITS PRIOR TO TERMINATION OF EMPLOYMENT. The Plan generally does not allow you to receive a distribution while you are still employed. However, the following exceptions apply:

- If you have a rollover contributions or after-tax contributions account, then you may elect to receive distribution of these accounts at any time.
- Upon attaining age 59-½, you may elect to receive distribution of all or a portion of your account balance.
- If you were a former participant in the Liberty Energy (Midstates) Corp. Nonunion Employees 401(k) Retirement Plan and had your accounts transferred to this Plan, you may elect to receive a distribution of your pre-2013 employer contribution accounts after the contributions have been allocated for at least two years.
- If you were a former participant in the United Water Resources Inc. 401(k) Plan and had your accounts transferred to this Plan, then you may elect to receive a distribution of your prior employer matching and non-elective accounts after the contributions have been allocated for at least two years, or after you have completed five years of service.
- If you were a participant in the Liberty Utilities New Hampshire Union Employees 401(k) Plan and had your accounts transferred to this Plan, you may elect to receive a distribution of your prior employer matching accounts after the contributions have been allocated for at least two years.
- If you were a participant in the Liberty Utilities Mass. Union Employees 401(k) Plan and had your accounts transferred to this Plan, you may elect to receive a distribution of your any employer matching accounts attributable to periods ending on or before May 31, 1987, at any time.
- If you were a participant in the Liberty Utilities (Midstates Natural Gas) Corp. Union Employees 401(k) Plan and had your accounts transferred to this Plan, you may elect to receive a distribution of your employer contribution accounts, including earnings, attributable to periods ending on or before December 31, 2017 (exclusive of amounts relating to elective deferrals and safe harbor matching contributions), provided the contributions to be distributed have accumulated for at least two years. Any distribution made under this paragraph may only be made on January 1 of each year.

PAYMENT OF BENEFITS UPON DEATH. If you die prior to receiving all of your benefits under the Plan, the Plan will pay the balance of your account to your designated beneficiary. **Because the law requires retirement plans to include certain spousal protections, it is very important that you notify your local human resources representative and the Plan's third party record keeper of any changes in your marital status.**

Married participants: If you are married at the time of your death, your spouse will be the beneficiary of the entire death benefit unless an election is made to change the beneficiary. If you wish to designate a beneficiary other than your spouse, your spouse must irrevocably consent to waive any right to the death benefit. Your spouse's consent must be in writing, be witnessed by a notary and acknowledge the specific non-spouse beneficiary. Similarly, if you are married and you change your designation, then your spouse must again consent to the change.

Unmarried participants: If you are not married, you may designate a beneficiary on a form available from the Plan's third party record keeper or your local human resources representative.

Divorce: If you have designated your spouse as your beneficiary for all or a part of your death benefit, then upon your divorce, the designation is no longer valid. This means that if you do not select a new beneficiary after your divorce, then you are treated as not having a beneficiary for that portion of the death benefit (unless you have remarried).

No beneficiary designation. If, at the time of your death, you have not designated a beneficiary or your beneficiary is also not alive, the death benefit will be paid in the following order of priority to:

- (a) your surviving spouse,
- (b) your children, including adopted children in equal shares (and if a child is not living, that child's share will be distributed to that child's heirs),
- (c) your surviving parents, in equal shares, and
- (d) your estate.

Time of payment: The law generally restricts the ability of a retirement plan to be used as a method of retaining money for purposes of your death estate. Thus, there are rules that are designed to ensure that death benefits are distributable to beneficiaries within certain time periods.

Regardless of the method of distribution selected, if your designated beneficiary is a person (rather than your estate or some trusts) then minimum distributions of your death benefit will begin by the end of the year following the year of your death ("1-year rule") and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, then under the 1-year rule, the start of payments will be delayed until the year in which you would have attained age 70 1/2 unless your spouse elects to begin distributions over his or her life expectancy before then. However, instead of the 1-year rule your beneficiary may elect to have the entire death benefit paid by the end of the fifth year following the year of your

death (the “5-year rule”). Generally, if your beneficiary is not a person, your entire death benefit must be paid under the 5-year rule.

FEDERAL INCOME TAXATION OF BENEFITS PAID. Existing U.S. income tax laws do not require you to report as income the portion of the annual employer contribution allocated to your account. However, when the Plan later distributes your account balance to you, such as upon your retirement, you must report as income the Plan distributions you receive. It may be possible for you to defer U.S. income taxation of a distribution by making a “rollover” contribution to your own rollover individual retirement account or to another qualified plan as described above. You should consult your own tax adviser with respect to the proper method of reporting any distribution you receive from the Plan.

POTENTIAL TAX PENALTY FOR EARLY DISTRIBUTION. If you receive a direct distribution from the Plan before you attain age 59-½, 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. The 10% penalty would not apply to any after-tax contributions that you make to the Plan but may apply to the earnings on those after-tax contributions. You should consult a tax advisor regarding this 10% penalty.

LOST PARTICIPANTS. If your Plan benefits become payable after termination of employment and the Plan Administrator is unable to locate you at your last address of record, you may forfeit your benefits under the Plan. Therefore, it is very important that you keep the Plan Administrator apprised of your mailing address even after you have terminated employment. Finally, if the Plan is terminated in the future, you would receive benefits under the Plan based on your account balance accumulated to the date of the termination of the Plan. Termination of the Plan could occur before you attain normal retirement age.

● **PARTICIPANT LOANS**

You may apply to the Plan Administrator to borrow from the Plan. The Plan’s Loan Policy is attached as an Appendix 1 to this SPD.

● **HARDSHIP WITHDRAWALS**

You may elect to withdraw all or any portion of your account balances invested if you incur a financial hardship. A hardship distribution must be made on account of any of the following:

- unreimbursed medical expenses incurred by you, your spouse or any of your dependents;
- the purchase, excluding mortgage payments, of your principal residence;
- the payment of post-secondary tuition and related educational fees and room and board for the next 12 months for you, your spouse or your dependent children;
- to prevent eviction from your principal residence or the foreclosure on the mortgage of the your principal residence;

- payments for burial or funeral expenses for your deceased parent, spouse, children or dependents;
- Expenses for the repair of damage to the Participant's principal residence that would qualify as a casualty loss under IRS rules.

To qualify for this hardship distribution, you must first obtain all other available distributions currently available under the Plan and all other qualified plans maintained by the company. Participant loans do not count as available distributions for this purpose. You must also certify that you have insufficient cash or other liquid assets reasonably available to satisfy your need. Liberty may rely on your certification unless it has actual knowledge to the contrary.

The Plan will be entitled to rely fully and completely on the information you submit in requesting a hardship distribution. Withdrawn amounts may not be repaid to the Plan. The Plan may limit the amount and frequency of hardship withdrawals and adopt other administrative procedures.

● ***INVESTMENT OF YOUR ACCOUNT BALANCES***

The Plan is a self-directed plan which means that you are solely responsible for directing the investment of your account balances among the investment funds offered under the Plan. You may change your investment elections at any time by contacting the Plan's third party record keeper. You may obtain a current list of the investment funds (including the default funds) offered under the Plan from time to time by contacting the Plan's third party record keeper.

All investment elections made with respect to your accounts will be made in accordance with section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Title 29 of the Code of Federal Regulations, section 2550.404c-1. Your investment elections must be made in accordance with the rules and procedures established by the Plan Administrator, which will be separately communicated to you along with the investment funds offered under the Plan. Once made, your most recent investment elections will remain in effect until modified by you. If you do not provide any instructions, the trustee will automatically invest your account balance in a Qualified Default Investment Alternative (QDIA). See Appendix 3 to this Plan for more information regarding the Plan's QDIA.

In accordance with section 404(c) of ERISA, you have the right to receive the following information upon request to the Plan Administrator or its designee.

- A narrative of the annual operating expenses of each investment alternative under the Plan, including investment manager fees, administrative fees, and transaction costs, which reduce your rate of return.
- Copies of prospectuses, financial statements and reports, and other materials related to the investment alternatives to the extent the information is provided to the Plan.
- With respect to each investment alternatives under the Plan, a list of assets comprising the portfolio of the alternative that includes Plan assets and the value of

the assets; and if the asset is a fixed rate investment contract, the name of the issuer of the contract, the term of the contract, and the rate of return on the contract.

- The value of shares or units and past and current investment performance of each available alternative, net of expenses.
- The value of the shares or units held in your account.

You are responsible for monitoring any changes in your investment elections and should promptly report any discrepancies to your employer and the Plan Administrator. If you fail to report any discrepancy to your employer and the Plan Administrator within 30 days of receiving a written or electronic confirmation which reflects a change in your investment election, you will have been deemed to have made the investment elections then in effect until you make a new election or unless the Plan Administrator determines otherwise in its sole discretion.

● ***ASSIGNMENT OF ACCOUNT BALANCES***

As required by law, the Plan contains a “spendthrift clause” which prevents you from assigning, borrowing against, pledging or otherwise encumbering your interest in the Plan. In addition, your creditors (except in the case of alimony or child support payments) cannot reach your interest in the Plan to satisfy your debts. An exception to this rule is that the Plan Administrator must honor a qualified domestic relations order (“QDRO”) which is a decree or order issued by a court that obligates you to pay child support or alimony or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. The Plan charges an administration fee for each QDRO. This fee will be deducted from your account balance. Please contact the Plan’s third party record keeper for information regarding the QDRO fee.

● ***PLAN AMENDMENT OR TERMINATION***

Liberty reserves the right to amend, suspend or terminate the Plan at any time and in any manner that it deems expedient or proper without prior notice to you. However, no amendment may vest or re-vest in your employer any interest in, or ownership or control of, any part of the Plan’s assets, or make possible the diversion of any part of the Plan’s assets or the use thereof for any purpose other than the exclusive purpose of providing benefits to you and other participants under the Plan and incurring the reasonable expenses of Plan administration.

● ***PLAN INTERPRETATION***

The Plan grants the Plan Administrator the exclusive power and authority to interpret and construe all provisions of the Plan and to decide all questions that may arise in connection with the administration of the Plan. The Plan Administrator’s determination will be binding and conclusive on all persons.

● **CLAIMS PROCEDURES**

CLAIMS FOR BENEFITS. If you (or your beneficiary) believes that you are entitled to benefits under the Plan, you may file a written request for such benefits with the Plan Administrator setting forth your claim. The Plan Administrator may appoint an individual, committee or other designee to act on the Plan Administrator's behalf for all or part of these claims procedures.

WRITTEN DENIALS OF CLAIMS. Within 90 days after receipt of the request (or 45 days in the case of a disability claim), the Plan Administrator or its designee will provide to every claimant who is denied a claim for benefits, written notice setting forth in a manner calculated to be understood by the claimant:

- The specific reason or reasons for the denial;
- Specific reference to pertinent Plan provisions on which the denial is based;
- A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- An explanation of the claim review procedure.

APPEAL OF DENIAL. Within 60 days (or 180 days in the case of a disability claim) after a claim is denied, the claimant or his duly authorized representative may appeal such denial to the Plan Administrator by filing a written notice of appeal of the claim denial with the Plan Administrator. If the claimant or his duly authorized representative fails to file such appeal within such 60 or 180 day timeframe, the claimant will be deemed to have waived any right to appeal the denial of the claim. The notice of appeal will reasonably apprise the Plan Administrator of the reasons and grounds for such appeal and will specify the scope of review desired by requesting any or all of the procedures as follows:

- A review of documents pertinent to the claim;
- Submission of issues and comments in writing; and
- Demand for written response to particular questions submitted in writing.

The Plan Administrator will furnish a written decision on review not later than 60 days (or 45 days in the case of a disability claim) after the notice of appeal is filed, written in a manner calculated to be understood by the claimant, with specific references to the pertinent Plan provisions on which the decision is based. The 60 day timeframe may be extended to 120 days (or 90 days in the case of a disability claim) if special circumstances warrant an extension.

LIMITATIONS PERIOD. The Plan requires that you exhaust all of the procedures described above before pursuing any further remedies with respect to a denied claim. Further, any legal action must be brought within one year after your appeal is denied.

● ***A PARTICIPANT'S RIGHTS UNDER ERISA***

As a participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan participants are entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations (such as worksites), all Plan documents, including insurance contracts and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions.
- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. ERISA requires the Plan Administrator to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you that you have a right to receive a retirement benefit at the normal retirement age under the Plan and what your benefit could be at normal retirement age if you stop working under the Plan now. If you do not have a right to a retirement benefit, the statement will advise you of the number of additional years you must work to receive a retirement benefit. You must request this statement in writing. The law does not require the Plan Administrator to give this statement more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate this Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or from exercising your rights under ERISA.

If your claim for a retirement 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.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive the materials within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. If it should happen that 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.

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, 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.

● **GENERAL PLAN INFORMATION**

PLAN NAME:	Liberty Utilities National 401(k) Plan
PLAN NUMBER:	001
TYPE OF PLAN:	Defined contribution retirement plan with cash or deferred arrangement. For this reason, the benefits of the Plan are not insured by the Pension Benefit Guaranty Corporation under Title IV of ERISA.
SPONSOR & FEDERAL IDENTIFICATION NUMBER (EIN):	Liberty Utilities Service Corp. 12725 W. Indian School Rd. Suite, D-101 Avondale, AZ 85392 Telephone: 905-465-4500 EIN: 33-1224978
PLAN ADMINISTRATOR:	Liberty Utilities Attention: Benefits Administration Committee 12725 W. Indian School Rd. Suite, D-101 Avondale, AZ 85392 Telephone: 905-465-4500
PARTICIPATING EMPLOYERS:	Liberty Utilities Service Corp. Algonquin Power Fund Park Water Company Apple Valley Ranchos Water Company Liberty Utilities (Calpeco Electric) Liberty Utilities (St. Lawrence Gas) Corporation Liberty Utilities (St. Lawrence Gas) Service & Merchandising Corporation Liberty Utilities (New York Water) Corp. The participating employers may change from time to time. You may contact the Plan Administrator for an updated list of participating employers.
NAME AND ADDRESS OF PERSON FOR SERVICE OF LEGAL PROCESS:	Liberty Utilities Service Corp. Attn: General Counsel 12725 W. Indian School Rd. Suite, D-101 Avondale, AZ 85392 Service of process may also be made on the Plan trustee.
TRUSTEE:	Voya Institutional Trust Company One Orange Way, C4N Windsor, CT 06095-4774 Telephone: 877-250-7171

PLAN YEAR:	January 1 to December 31
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**LIBERTY UTILITIES NATIONAL 401(K) PLAN
LOAN POLICY**

1. **ADMINISTRATION OF THE LOAN PROGRAM:** The Plan's third party record keeper ("Loan Administrator") is responsible for administering the loan program.
2. **PARTICIPANT-DIRECTED INVESTMENT:** A Participant loan will be treated as a directed investment of the Participant's account. The value of an outstanding loan will be equal to the outstanding principal balance of the loan. The Plan will credit a Participant's account with principal payments and interest attributable to those principal payments.
3. **ELIGIBILITY FOR LOAN:** Any Participant who has met the Plan's eligibility and entry date requirements and is currently employed by the Employer or any related employer is eligible to apply for a loan. A terminated Participant is not eligible to apply for a loan.

A Participant who defaults on a previous loan from the Plan will not be eligible to apply for a subsequent loan until the outstanding balance of the previous loan is paid in its entirety.

All plans of the Employer and related employers are treated as one plan.

4. **APPLICATION FOR LOAN:** A Participant must apply for each loan in writing (or via electronic means, if applicable), on such form or in such manner prescribed for this purpose by the Loan Administrator. All loan applications shall include all supporting documentation that may be required by the Loan Administrator.

Loans will be processed and issued on a daily basis, after the Loan Administrator has submitted the completed loan application to the Trustee, or the Participant has initiated a loan request via electronic means, if applicable.

Spousal consent to the loan is not required.

5. **REASON FOR LOAN:** A loan will be allowed for any reason.
6. **SECURITY:** A Participant's loan will be secured by a portion of the Participant's vested accrued benefit equal to the balance of the outstanding loan. In no case may the loan be secured by more than 50% of the Participant's vested accrued benefit. For purposes of determining whether a loan is adequately secured, plans of the Employer and all related employers may not be aggregated. No more than 50% of the Participant's vested accrued benefit in the Plan making the loan may be considered security for that loan.
7. **FEES:** Each loan will be subject to an initial fee to initiate each loan. This fee will be charged directly to the Participant's account, unless otherwise agreed upon by the Loan Administrator in the Administrative Services Agreement. An ongoing annual administrative fee may also be assessed. The fees may change from time to time.

8. **SOURCE OF LOANS:** A Participant may borrow from all of his/her vested account balances under the Plan. If a Participant has a vested accrued benefit in more than one source, the loan will be drawn from each available source on a pro-rata basis. As payments are made on a loan, the principal portion of the payment, together with the interest attributable to that principal, will be returned to the sources from which the loan was drawn, on a pro-rata basis.
9. **AMOUNT OF LOAN:** A loan will not be allowed in an amount less than \$1,000.00. A loan may not exceed 50% of the present value of the Participant's vested accrued benefit, minus the balance of any currently outstanding loan. In no event may the total of all outstanding loans to a Participant exceed \$50,000, reduced by the highest outstanding balance of the Participant's loan(s) from the plan during the 12-month period ending on the date before the date on which the loan is made.

For purposes of determining the loan limit, all plans of the 'Employer and all related employers are treated as a single plan.

10. **NUMBER OF LOANS:** The number of loans that may be outstanding at any given time is one. However, the Loan Administrator may make an exception in the case of transferred loans from an acquired business or a merged plan. However, if a Participant has defaulted on a previous loan from the Plan he/she will not be eligible to apply for any subsequent loan until the outstanding balance of the previous loan is paid in its entirety. This is the case even if the Participant has not taken the maximum number of loans allowed under the terms of this Loan Policy. Refinancing of loans is not permitted.
11. **INTEREST RATE:** Loans will be issued at the prime interest rate as published in the Wall Street Journal plus one percent.
12. **TERM OF LOAN:** The term of the loan may not exceed 5 years.
13. **EVIDENCE OF TERMS OF LOAN:** Every loan will be documented in the form of a Truth-In-Lending Disclosure Statement, Promissory Note and Security Agreement ("Loan Documentation"). The Loan Documentation will be sent directly to the Participant, along with a check for the amount of the loan. A copy of the Loan Documentation will be sent directly to the Loan Administrator. The Participant's signature on the back of the check will be evidence that he/she has accepted the loan terms in the Loan Documentation. Loan Documentation will be returned to the Trustee.
14. **REPAYMENT:** Participants repayments must be made through payroll deduction with after-tax dollars, each pay period until the loan balance is paid off in its entirety. Repayments must be made no less frequently than quarterly, subject to leave of absence rules.

All loans will be amortized on a level amortization schedule of principal and interest. Payments of principal and interest must be in even multiples of the scheduled loan payment amount. Principal amounts repaid will reduce the outstanding loan balance. Principal repayments and interest will be reinvested according to the Participant's most recent investment elections in effect at the time of reinvestment.

The first payment will be scheduled approximately 30 days after the issuance of the check. The Loan Administrator will begin payroll deductions for the loan repayments on the first payroll date coinciding with or immediately following the date of the first scheduled payment.

A loan may be prepaid in full at any time, without penalty. A total prepayment must be in the form of a certified or cashiers check unless the Employer makes the payment on behalf of the Participant. Partial prepayments will not be accepted.

15. NON-MILITARY LEAVE OF ABSENCE: During a Participant's approved non-military leave of absence, the Plan will suspend payments for a period not exceeding one year. However, if the loan has a 5-year term and the Participant begins a non-military leave of absence within 12 months from the end of the loan term, only installment payments for the portion of the leave that occurs before the end of the 5-year term may be suspended. The loan must be repaid in its entirety on or before the original due date.

To qualify for payment suspension, a leave must be without pay from the Employer or at a rate of pay, after tax withholding, less than the loan installment payment amount.

If the Plan does not allow a Participant to suspend payments, the Participant must continue to make scheduled payments. The Plan will accept personal checks for repayment.

If the Plan does allow a suspension, payments must resume on the earlier of the date following the end of the one-year suspension period or when the leave ends.

Once payments resume, the amount of the payments and the frequency of the payments must be equal to or greater than the original loan payment amount and in even multiples of the original loan payment amount. If the term of the loan was 5 years, the loan must be repaid by the original due date. The Participant may continue making payments in the same amount as pre-suspension payments and make a final "balloon" payment of the remaining loan balance on the original due date.

If the term of the loan was less than 5 years and this Loan Policy permits a maximum term of 5 years, the Participant is permitted up to 5 years from the date of the loan to repay it in its entirety, subject to the requirement that payments must be equal to or greater than the original loan payment amount and in even multiples of the original loan payment amount.

16. MILITARY LEAVE OF ABSENCE: During any period the Participant is performing military service, the Plan will suspend loan payments, even if the period of military service exceeds one year.

Payments must resume when the Participant completes his/her military duty. Once payments resume, the amount of the payments and the frequency of the payments must be equal to or greater than the original loan payment amount and in even multiples of the original loan payment amount. The loan must be repaid in full by the end of the period, which equals the original term of the loan, plus the period of the military service. Thus, the term may extend beyond 5 years from the original date of the loan. The resumed payments may be the same as they were before the military service period began, resulting in a "balloon" payment of the remaining balance due no later than the extended term of the loan.

If the Participant does not return to employment upon his/her release from the military duty, such event will be treated as a termination of employment and the loan may be declared in default.

17. DEFAULT: If a Participant defaults on his/her loan, a deemed distribution of the entire unpaid loan balance occurs. If a deemed distribution occurs, the Participant is taxed as if he/she received a distribution, but he/she has a continuing obligation to repay the loan. The amount of the deemed distribution will be the outstanding principal balance. The value of a Participant's account balance will continue to reflect the existence of the loan after the default.

If a Participant fails to make a required loan payment, the Participant is allowed a "cure period" in which to make up the missed payment. The cure period will extend until the last day of the calendar quarter following the calendar quarter in which the missed payment was due. However, in no case may the "cure period" exceed the maximum term permitted under this Loan Policy.

A loan will be treated as being in default if any of the following occur:

- a) any scheduled payment remains unpaid as of the last day of the calendar quarter following the calendar quarter in which the missed payment was due;
- b) the making or furnishing of any representation or statement to the Plan by or on behalf of the Participant proves to have been false when made; or
- c) death or bankruptcy of the Participant.

In the case of c) above, the estate may either pay off the outstanding loan balance or have the defaulted loan distributed according to the loan offset procedures as described below.

18. TERMINATION OF EMPLOYMENT: In the event a Participant terminates employment with the Employer before his/her loan is paid in full, the entire unpaid principal and interest will be due and payable, unless the Participant arranges with the Loan Administrator to continue to make timely loan payments directly to the Loan Administrator. A Participant must contact the Loan Administrator directly for details.

Unless the Participant elects otherwise on an approved Distribution Request Form, the Participant will have until the earlier of the last day of the calendar quarter following the calendar quarter in which he/she terminated, or 30 days prior to the processing of a total distribution of his/her vested account balance to pay off the outstanding loan balance in its entirety. A certified or cashiers' check is required unless the Employer makes payment on behalf of the Participant. The Participant must contact the Plan's record keeper to determine the correct payoff amount and to obtain specific instructions for remitting the final payment to the Trustee.

If the Participant does not pay the loan off by this date, the loan will be repaid through a reduction of the Participant's vested accrued benefit, known as a loan offset. A loan offset is considered an actual distribution and results in taxation of the outstanding balance of the loan. The IRS Model Tax Notice contains information on the tax consequences of a loan offset.

The Participant will need to contact the Plan's record keeper for the payoff amount. A certified or cashiers check is required unless the Employer makes payment on behalf of the Participant.

If the Participant has an outstanding loan at his/her death and has left instructions to pay his/her account to multiple beneficiaries, a portion of the outstanding loan will be attributed to each beneficiary, unless there is an affirmative waiver of all rights to the Participant's remaining outstanding balance by any beneficiary prior to the Participant's death. The portion of the loan balance not waived shall be attributed to each beneficiary in an amount equal to the percentage of the account designated for that beneficiary.

19. QUALIFIED DOMESTIC RELATIONS ORDERS: If all or any portion of a Participant's account is assigned to an alternate payee pursuant to a qualified domestic relations order, the portion so assigned will not include or reflect a receivable for an outstanding loan unless the order specifically so states.

The obligation to repay a loan cannot be assigned to an alternate payee, and the Participant will remain obligated to repay the entire outstanding balance of a loan, even if all or a portion of the receivable for an outstanding loan is assigned to the alternate payee pursuant to the order. An alternate payee cannot receive a distribution of the receivable.

20. EFFECTIVE DATE: Any loan issued under the terms of the Plan prior to the effective date of this Loan Policy, as set forth in this document, shall continue to be administered in accordance with terms that were in effect as of the date of that loan.

**LIBERTY UTILITIES NATIONAL 401(K) PLAN
401(K) SAFE HARBOR NOTICE**

The purpose of this notice is to inform you that the Plan is designed to be a “safe harbor” 401(k).

SAFE HARBOR STATUS

ELIGIBILITY: All U.S. common law employees employed in the Liberty Utilities and Liberty Power business operations are eligible to participate in the Plan with the exception of the following classes of individuals who are specifically excluded: non-resident aliens with no U.S. Source income, independent contractors, leased employees, interns and summer students. Eligible employees may commence participation as soon as administratively practicable following their dates of hire, or transfer to an eligible employment class. The Plan does not impose any minimum age requirement.

Note: Individuals covered by a collective bargaining agreement will only be eligible to participate in the Plan or to receive allocations of employer contributions, in accordance with the terms of the applicable collective bargaining agreement.

EMPLOYEE CONTRIBUTIONS: You may elect to contribute between 1% and 80% of your eligible plan compensation. Your contributions, at your direction, may be contributed on a pre-tax or Roth basis or a combination of both.

Pre-tax contributions are deducted before any income taxes are applied and therefore reduce your current taxable income. Roth contributions are voluntary contributions that are deducted on an after-tax (rather than pre-tax) basis. Therefore, your taxable income will not be reduced by the amount of Roth contributions you choose to make to the Plan. However, unlike pre-tax contributions, your Roth contributions and related investment earnings generally will not be subject to taxation at the time of payment. If you choose to designate your voluntary contributions as Roth contributions, you may not re-designate those contributions as pre-tax contributions at a later date. However, you may change your election on a going forward basis.

Your decision to designate your voluntary contributions to the Plan as either pre-tax or Roth is a personal decision and depends in part on your current and future tax rates. Before choosing to make Roth contributions, you are encouraged to consult with your personal tax advisers.

EMPLOYER “SAFE HARBOR” MATCHING CONTRIBUTION: If you choose to make employee contributions, your employer will make a matching contribution equal to 100% of your contributions which do not exceed 4% of your compensation. For example, if you earn compensation of \$30,000 for the plan year and you elect to defer \$1,800 of your compensation (or 6%), your employer match would equal \$1,200 (\$30,000 x 4%). In contrast, if you only elect to contribute \$600 (or 2%), your employer match would equal \$600 (\$30,000 x 2%).

DEFINITION OF PLAN COMPENSATION: The Plan generally defines “compensation” as your gross wages for W-2 reporting purposes (including but not limited to your base pay, bonuses, overtime, pager pay, and commissions) but excluding the following items: reimbursements or other expense allowances, fringe benefits (both cash and non-cash), moving expenses, non-qualified deferred compensation, welfare benefits (e.g., disability benefits), severance pay, equity-based awards (including without limitation stock option and stock awards), and long term incentive plan payouts.

VESTING: Vesting refers to the portion of your account which is non-forfeitable. Both your own voluntary contributions and employer safe harbor matching contributions are fully vested and non-forfeitable at all times. If you have a transferred account balance from a predecessor plan, your transfer account is also fully vested.

PAYMENT: If you contribute to the plan, you will not be able to receive payment of your voluntary contributions or employer “safe harbor” matching contribution account balances until you terminate employment, or reach age 59-1/2 while still working. If you have a rollover account or legacy after-tax (non-Roth) account, then you may elect to receive payment of those accounts at any time. Also, if you were a participant in a predecessor 401(k) plan maintained by Liberty or an acquired employer and you had your account under the prior plan transferred to this plan, then you may be eligible to receive a contribution of those accounts prior to your termination of employment.

ADDITIONAL INFORMATION: Please see the Summary Plan Description (and your collective bargaining agreement, if applicable) for more details regarding the operations of the plan, including other types of contributions, plan loans, hardship withdrawals, and other rules relating to vesting and distributions from the plan. If there is any conflict between this Notice and the legal plan document, the legal plan document will control.

**LIBERTY UTILITIES NATIONAL 401(K) PLAN
QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA)**

The purpose of this notice is to inform you of the plan's designated default investment funds. These funds are intended to satisfy Department of Labor regulations on Qualified Default Investment Alternatives (QDIA) for participants who have not provided investment direction.

INVESTMENT OF CONTRIBUTIONS

You may choose to invest your contributions in several different investment funds that have various degrees of risk and return. For a list of the investment funds available under the plan, along with a description of each fund, you may access this information online at www.voyaretirementplans.com or by calling the Voya Customer Contact Center at 800-584-6001. If you do not select investment funds for contributions made to your account, those contributions will be invested in an age-appropriate American Funds Target Date Fund based upon your date of birth. The chart below indicates the American Funds Target Date Fund that will be selected on your behalf if you are automatically enrolled in the plan. *A description of the American Funds Target Date Funds and the investment objectives, risk and return characteristics, fees and expenses associated with the American Funds Target Date Funds is attached to this notice.*

DATE OF BIRTH

December 31, 1947 and earlier
January 1, 1948 – December 31, 1952
January 1, 1953 – December 31, 1957
January 1, 1958 – December 31, 1962
January 1, 1963 – December 31, 1967
January 1, 1968 – December 31, 1972
January 1, 1973 – December 31, 1977
January 1, 1978 – December 31, 1982
January 1, 1983 – December 31, 1987
January 1, 1988 – December 31, 1992
January 1, 1993 and later

DEFAULT PORTFOLIO

American Funds 2010 Target Date Retirement Fund Class R-6 RFTTX
American Funds 2015 Target Date Retirement Fund Class R-6 RFJTX
American Funds 2020 Target Date Retirement Fund Class R-6 RRCTX
American Funds 2025 Target Date Retirement Fund Class R-6 RFDTX
American Funds 2030 Target Date Retirement Fund Class R-6 RFETX
American Funds 2035 Target Date Retirement Fund Class R-6 RFFTX
American Funds 2040 Target Date Retirement Fund Class R-6 RFGTX
American Funds 2045 Target Date Retirement Fund Class R-6 RFHTX
American Funds 2050 Target Date Retirement Fund Class R-6 RFITX
American Funds 2055 Target Date Retirement Fund Class R-6 RFKTX
American Funds 2060 Target Date Retirement Fund Class R-6 RFUTX

TRANSFERS OUT OF THE DEFAULT FUND

You have the right to transfer your assets out of the default fund to any other fund offered under the plan. If you do not make an investment fund selection at the time you are enrolled and you later wish to invest your contributions in investment funds other than the default fund or if you need additional information regarding the investment funds available under the plan you may initiate a transfer or obtain fund information online at www.voyaretirementplans.com or by calling the Voya Customer Contact Center at 1-800-584-6001.

FOR ADDITIONAL INFORMATION: Please consult the Summary Plan Description for additional information regarding the plan. If there is any conflict between this Notice and the legal plan document, the legal plan document will control. You may also contact the Voya Customer Contact Center at 1-800-584-6001 or your local human resources/benefits department.