

# Savings Plan

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## Savings Plan

### A Convenient, Tax-effective Way to Save and Invest for Retirement

*The Infineum Savings Plan is designed to help you have a more secure financial future. Its primary purpose is for you to accumulate savings for retirement, but it may also provide benefits if you die or terminate employment before retirement.*

Your contributions to the Savings Plan are completely voluntary. Here are some highlights of how it works:

- You enroll and decide how much to contribute. You can contribute from 1 percent to 25 percent of your pay, up to legal limits, on a pre-tax or after-tax basis.
- If you do not take action to enroll or decline within 30 days of hire, you will automatically be enrolled to contribute 4 percent of your pay on a pre-tax basis.
- Infineum contributes \$1 for each \$1 you contribute, up to the first 4 percent of pay you contribute.
- Infineum will add a fixed contribution percentage to your account regardless of your contribution amount (see "Infineum Fixed Contribution").
- You may decide how your account is invested among the investment options offered by the Savings Plan.
- You may change your contribution and investment elections at any time.
- Your account is fully payable at retirement.
- Under some circumstances, you may be able to take loans or withdrawals of your savings while you're still actively employed.
- Pre-tax contributions and investment earnings grow tax-deferred for as long as they stay in the plan. When they're withdrawn from the plan, they may be subject to taxes (although loans generally aren't taxed).

**This plan description contains important information about the Infineum Savings Plan. We encourage you to take some time to become familiar with this material so that you can take advantage of all the plan has to offer.**

#### Fidelity Investments

**If you have any questions about the Savings Plan, please call Fidelity Investments at 1-800-835-5098 or log onto the Fidelity NetBenefits website at [www.401k.com](http://www.401k.com).**

This summary plan description contains a plain-language overview of this Infineum benefit program. For additional required information, see "An Overview of Your Infineum Benefits" in the US Colleague Handbook. While Infineum has made every effort to ensure the accuracy of this summary, the formal plan documents are the controlling descriptions for the Infineum benefit plans. These formal plan documents govern in the event of a discrepancy between information in this summary and the plan documents. The formal plan documents are available for your review if you have questions concerning your benefits not answered by this summary.

## Plan Participation

*You can contribute to the plan as of the first pay period after you become eligible.*

### **Who's Eligible**

In general, regular U.S. dollar-paid colleagues are eligible to participate.

You may begin making contributions immediately upon beginning employment with Infineum. You are also immediately eligible to receive the Infineum match of up to 4%. Infineum automatically begins adding an additional fixed contribution to your account regardless of the amount of your own contributions.

You are not eligible to participate in this plan if:

- You're a non-resident whose pay originates outside the United States;
- You're a co-op student hired or rehired on or after October 1, 2013. A co-op is defined as a student actively enrolled in a college or university and hired by Infineum on a temporary assignment.
- You're a "leased" employee (meaning that your employment is contracted through another employer). If you are a leased employee (as defined by the Internal Revenue Code) and are later employed by Infineum, you may be credited with Employment Service for some of this time; or
- You're an independent contractor.

### **Employment Service**

Employment Service is used to determine when you are eligible to receive Infineum's fixed contribution percentages, how much of a contribution you will receive (see "Infineum Fixed Contribution"), and when you become "vested" in (have full rights to) any Infineum matching contributions (see "Infineum Matching Contributions").

For a more detailed discussion, see "[Employment Service](#)" in *An Overview of Your Infineum Benefits*.

### **Enrolling in the Plan**

When you become eligible, you need to enroll in the Savings Plan before you can make contributions to your account. To enroll, contact Fidelity Investments. Your contributions begin as soon as administratively possible after you enroll (usually the next pay period).

#### **How to Enroll**

**To enroll in the plan, contact Fidelity Investments at 1-800-835-5098 or log onto the Fidelity NetBenefits website at [www.401k.com](http://www.401k.com).**

When you enroll, you'll be asked to:

- Elect the amount you want to contribute;
- Choose how your savings are invested; and
- Name a beneficiary.

When you first join the Company, if you do not elect to enroll in the Savings Plan before the end of your waiting period (see below) you will automatically be enrolled to contribute 4 percent of your pay on a pre-tax basis and your savings will be invested in the Plan's

Qualified Default Investment Alternative (QDIA). For this purpose, your waiting period is the thirty-day period beginning with the later of your hire date or the date Fidelity Investments sends to you the notice with your initial enrollment information. If you are automatically enrolled in the Plan, you can always change your contribution election at any time. (See "Changing Your Contribution Levels").

If you do not want to be automatically enrolled as described above, then before the end of your waiting period you must either make a different enrollment election or you must affirmatively elect to decline the automatic enrollment. If you decline to enroll during your waiting period, you can enroll at any time in the future.

### ***Naming a Beneficiary***

You may name a beneficiary who receives plan benefits if you die. To establish or change your beneficiary information, log onto Fidelity NetBenefits at [www.401k.com](http://www.401k.com), or call Fidelity Investments and request a Beneficiary Designation Form. The completed forms are returned to Fidelity Investments who retains them.

Under current law, if you're married, your spouse is automatically your beneficiary. If you want to name someone other than your spouse as your beneficiary, your spouse must consent to your choice by signing a Beneficiary Designation Form in the presence of a notary public or plan representative.

If you die, the full value of your account is paid to your beneficiary. The "full value" of your account includes all of your contributions, the Infineum fixed contributions, and the vested portion of Infineum matching contributions, plus or minus any investment earnings on each.

If you haven't named a beneficiary, or if your beneficiary dies before you do, the full value of your account is distributed to:

- Your spouse; or, if you have no surviving spouse,
- The executor or administrator of your estate.

You may change your beneficiary at any time subject to the consent of your spouse, if applicable. These changes, as well as all beneficiary address corrections, should be filed with Fidelity Investments.

## **Contributions to Your Account**

Generally, you can save from 1 percent to 25 percent of your pay. Infineum matches a portion of your savings, and makes an additional fixed contribution.

There are a number of different types of contributions to your Savings Plan. Each is recorded and tracked separately.

### ***Your Contributions***

If you decide to participate in the Savings Plan, you can contribute a total of 1 percent to 25 percent of your eligible pay on a pre-tax, after-tax and/or Roth basis.

If you are age 50 or older, you may be eligible to make additional pre-tax and/or Roth catch-up contributions. See “Limits on Contributions” for more details.

### **Savings Plan Compensation**

Only specific types of pay, or Savings Plan Compensation, are used to calculate your Savings Plan contributions. Included are:

- Base pay;
- Shift differential;
- Amounts you contribute pre-tax to the Savings Plan and your other Infineum benefits; and
- Scheduled and unscheduled overtime.

Savings Plan Compensation does not include:

- Incentive or bonus pay;
- Recognition awards;
- Reimbursement for travel expenses, or automobile, meal, relocation, or educational assistance;
- Long-term Disability benefits.

All of your contributions are always 100 percent vested (see “Vesting”). Contributions are made through payroll deduction and are taken only in whole percentages of your pay. Your contributions are deposited to your account shortly after each pay period.

### **Changing Your Contribution Levels**

You may start, stop, or change your contributions to the plan at any time. The change takes effect as soon as administratively possible, usually by the next pay period. To make a change, contact Fidelity Investments.

Since you are saving a percentage of your pay, any change in your pay automatically affects the dollar amount you contribute to the plan.

**Infineum Fixed Contribution**

Infineum feels it is important for you to accumulate savings for your retirement. That's why Infineum makes an additional fixed contribution to your Savings Plan, regardless of the amount of your contribution. This fixed contribution is credited to your account shortly after each pay period and is directed to the investments you choose. This contribution is in addition to any matching contributions Infineum makes. You are immediately vested in Infineum's fixed contributions.

Infineum has two different Savings Plan designs based on hire date which yield different Infineum contribution levels. All other plan details are the same regardless of hire date. Please see below to determine which Savings Plan design you are eligible for:

- (1) *Colleagues hired before October 1, 2013 are in the "Standard Contribution Design":*

Infineum makes a standard employer fixed contribution equal to 3% of your Savings Plan compensation after you attain one year of Employment Service, regardless of the amount of your contribution.

- (2) *Colleagues hired on or after October 1, 2013 are in the "Enhanced Contribution Design":*

Upon hire, Infineum immediately (or as quickly as administratively feasible) makes a fixed contribution ranging from 3 - 9% of your Savings Plan compensation based on the sum of your whole number age and whole number of years of Employment Service, regardless of the amount of your own contribution. Infineum contributions increase annually with your age and Employment Service years up to 9% maximum as shown in the chart below:

Enhanced Contribution Design	
Age + Service Points	% of Compensation Contributed
<35	3.0%
35 – 44	4.5%
45 – 54	6.0%
55 – 64	7.5%
65+	9.0%

Completed years of Employment Service and age are calculated annually on January 1. No partial years or exceptions are granted.

**Rehires**

Colleagues who separate from Infineum and are subsequently rehired on or after October 1, 2013 are eligible for the Enhanced Contribution Design as described above.

**Service with Owner Companies**

If you joined Infineum directly from one of its owner companies as a company-initiated transfer, your hire date with the owner company will govern which Savings Plan design you are eligible for.

**Example**

A colleague who joins Infineum at 30 years old with no Employment Service years has 30 points = 3% Fixed Contribution.

A colleague who is 43 years old with 3 years Employment Service has 46

**Transfers Owner Company**

If you join Infineum USA as a company-initiated and approved direct transfer from an owner company, your hire date with the owner company will govern which Savings Plan design you are eligible for. If your most recent hire date with the owner company is before October 1, 2013 you are eligible for the Standard Contribution Design of the Infineum Savings Plan. If your most recent hire date with the owner company is on or after October 1, 2013 you are eligible for the Enhanced Contribution Design of the Infineum Savings Plan.

**Infineum Matching Contributions**

Infineum also feels it is important that you take advantage of the Savings Plan to help ensure a more financially secure future. That's why Infineum adds \$1 to your account for every \$1 you save, up to the first 4 percent of your pay that you contribute. Infineum matching contributions are deposited to your account shortly after each pay period. Any contributions you make over 4 percent of pay are not matched.

**Smart Saving**  
**The dollar-for-dollar match is like getting an instant 100% return on your savings!**

**Example with Match & Fixed 3% Contribution**

Suppose you earn \$50,000 per year, and you elect to contribute 8% of your pay to the plan. Your contributions, the Infineum fixed contribution, plus Infineum matching contributions are determined like this:

Your Contributions (8% of \$50,000)	\$ 4,000
PLUS	
Infineum Matching Contributions \$1 for \$1 of your contribution up to the first 4% of your Savings Plan Compensation (100% of \$2,000)	\$ 2,000
PLUS	
Infineum Fixed 3% Contribution	\$ 1,500
EQUALS	
Total—All Contributions (annual amount)	\$ 7,500 (or 15%)

## **Limits on Contributions**

In addition to the plan's 25 percent pay limit on your contributions, there is an annual legal limit on your combined Roth 401(k) and pre-tax contributions. For example, the 2021 Roth 401(k) and pre-tax limit is \$19,500. The limit is indexed and may be adjusted each year to reflect increases in inflation. If you reach the annual limit, you may make after-tax contributions in order to continue receiving Infineum's matching contribution. There is also an annual total contribution limit which includes the total employer and employee contributions in your Savings Plan. For example, the 2021 total contribution limit is \$58,000. You are notified if you are affected by this limit.

In addition, there is an Internal Revenue Service (IRS) code limit on the amount of pay on which your contributions are based. You are notified if you are affected by this limit.

- If you are **age 50 or older**, and you make the maximum pre-tax contribution of 25% or expect to make the maximum pre-tax dollar contribution for a calendar year, you may make additional pre-tax **catch-up contributions**. The Roth 401(k) feature is also available for Catch-up contributions for colleagues that are age 50 or older.

These catch-up contributions also have an annual limit established by the IRS (for example, \$6,500 in 2021). If you want to make catch-up contributions, you must make a separate election to do so. Your catch-up contribution percentage may range from 1% to 50% of eligible pay.

## **Vesting**

"Vesting" is the process through which you earn ownership rights to Infineum matching contributions. You become vested in the full value of Infineum matching contributions and their earnings after three years of Employment Service. See "[Employment Service](#)" in *An Overview of Your Infineum Benefits* for more information. At the same time, you are fully vested in all future Infineum contributions, as well.

**Full Vesting**  
**You're always fully vested in your contributions and the Infineum fixed contribution, plus or minus any investment earnings on each.**

If you leave Infineum before you are vested (attain three years of Employment Service), you do not receive any portion of Infineum's matching contributions or their earnings. These contributions are forfeited at separation. Forfeitures are used to pay plan expenses and reduce Infineum's future contributions to the plan.

## **If You Retire, Become Disabled, or Die**

You become fully vested in Infineum matching contributions if any of the following events occur while you're working for Infineum:

- You reach age 65;
- You become disabled under the provisions of Infineum's Long-term Disability Plan; or
- You die.

### ***Rollover Contributions***

If, before joining Infineum, you were a participant in a qualified retirement or savings plan, you may be able to roll over your distribution from your former employer into this plan. Likewise, you may be eligible to roll over amounts from a previous employer's qualified plan that you have saved through an Individual Retirement Account (IRA). **A rollover must be made within 60 days after the colleague receives payment from the former plan.** Contact Fidelity Investments to find out whether a rollover is possible.

Any amounts rolled over are credited to a separate account of the plan in your name. However, they are treated much like any other amounts in your account. For example, you invest your rollover amounts and may make investment changes.

The advantage of making a rollover contribution to your account, as opposed to taking a distribution of your account from a previous employer, is that, under current tax laws, many distributions from plans like these are subject to a 20 percent mandatory withholding for tax purposes. By "rolling" distributions directly into another qualified plan or IRA, you generally are able to avoid this withholding.

## The Advantage of Pre-Tax Contributions

*If you make contributions before paying taxes (instead of after taxes), you may see more money in your paycheck.*

The Savings Plan lets you turn taxes into income by allowing pre-tax contributions. Here's how.

Normally, when you deposit money in a bank account or other savings vehicle (including the after-tax feature of the Infineum Savings Plan), you have already paid taxes on those amounts. The Savings Plan, however, enables you to put money into savings instead of your paycheck. Since the money is diverted to savings, taxes are deferred. In other words, those savings are not counted as part of your taxable income for federal and most state and local income taxes. (Social Security taxes are withheld, however.)

This delivers a two-fold benefit for you. Not only are your savings protected from immediate taxation, but because your taxable income is lower, you pay less tax on your pay. In some instances, your lower taxable income can actually place you in a lower tax bracket—saving you even more money.

It is important to note that none of your other benefits are affected by your pre-tax contributions to this plan. Infineum-sponsored plans provide benefits based on your pay, regardless of any pre-tax contributions you make to the Savings Plan.

### Pre-tax vs. After-Tax Contributions

**The Savings Plan allows you to contribute to your account both on a pre-tax basis (where your contributions are deducted from your paycheck before income taxes are calculated) and on an after-tax basis. There are advantages to each type of contributions, but the pre-tax feature is what makes the Savings Plan such a powerful savings tool. The primary advantage to after-tax contributions is that they are easier to withdraw from the plan while you are a participant.**

Let's take a closer look at how the plan could work in practice. Let's assume you make \$50,000 a year; you're married, claim three exemptions, and take the standard deduction; and you're already saving \$3,500, or 7 percent of your pay, in a regular bank account. If you were using the pre-tax feature of the Savings Plan, here's what you would realize in increased take-home pay:

**This is an example and it has been calculated using 2011 tax rates. Your savings on current taxes depend on your own tax status and financial situation.**

	<b>Pre-Tax Savings</b>	<b>Regular (After-Tax) Savings</b>
Annual Pay	\$ 50,000	\$ 50,000
Social Security Taxes	(2,100)	(2,100)
Pre-Tax Savings (7%)	(3,500)	—
Estimated Federal Income Taxes	(3,725)	(3,800)
After-Tax Savings (7%)	—	(3,500)
Spendable Income	41,125	40,600
<b>Annual Tax Savings</b>	<b>\$ 525</b>	<b>\$ 0</b>

(For purposes of this example, state and local taxes are not included.)

So, in this example, you're saving \$3,500 whether you save pre-tax or after-tax. But, by saving pre-tax, your spendable income would increase by \$525. That is your "tax savings." Infineum matching contributions (in this example, another \$2,000) and 3 percent fixed Infineum contribution (\$1,500) would make the Savings Plan even more attractive.

## Roth 401(k) Contributions

*If you contribute to the after-tax Roth 401(k) you can earn income with tax-free growth and tax-free withdrawals.*

Traditional Savings Plan contributions are made on a pre-tax basis and are not included in current taxable income. The pre-tax contributions and any earnings will be subject to income taxes when withdrawn. In contrast, Infineum offers the Roth 401(k) feature whereby contributions are made on an after-tax basis and are included in current taxable income. **The Roth 401(k) after-tax contributions and any earnings are tax-free upon withdrawal if they are part of a “qualified distribution.”** (See “Qualified Distribution of Roth 401(k)” for more details).

**Unlike your pre-tax contribution, you pay taxes up front on the Roth 401(k) contribution. Therefore, your take-home pay will be less than it would be if you were making pre-tax contributions.**

### **Considerations for Roth 401(k)**

- Roth 401(k) contributions have a different tax treatment than traditional pre-tax contributions, which some colleagues may find advantageous.
  - Roth 401(k) contributions are made on an **after-tax basis**.
  - Earnings accumulate tax-free.
  - Roth 401(k) contributions and related earnings may be withdrawn tax-free. (See “Qualified Distribution of Roth 401(k)” for more details).
- You can make Roth 401(k), traditional pre-tax and after-tax contributions up to 25% of your eligible pay, as long as you do not exceed the total IRS annual contribution limit. See “Limits on Contributions” for more details.
- The Roth 401(k) feature is also available for Catch-up contributions for colleagues who are age 50 or older and are subject to the IRS annual contribution limit for Catch-up contributions. See “Limits on Contributions” for more details.
- Infineum will match 100% of the first 4% of eligible pay you contribute of your pre-tax, after-tax, Roth 401(k) contributions or any combination of the three contribution types up to a total combined limit of 4% of your eligible compensation.
- Your age, current and future income and tax levels should be considered when deciding if a Roth 401(k) contribution is right for you.

### **Qualified Distribution of Roth 401(k)**

- In the event of either retirement or termination, your earnings on your Roth 401(k) contributions can be withdrawn tax-free as long as it has been five tax years since your first Roth 401(k) contribution and you are at least 59½ years old.
- In the event of death, beneficiaries may be able to receive distributions tax-free if the deceased started making Roth contributions more than five tax years prior to the distribution.
- In the event of disability, your earnings can be withdrawn tax free if it has been five tax years from your first Roth 401(k) contribution.

**At-a-Glance Comparison**

	<b>Pre-Tax Contributions</b>	<b>After-Tax Roth 401(k)</b>
Is my contribution taxable in the year I make it?	No	Yes
Is my contribution taxed when distributed?	Yes	No
Are the earnings on my contributions taxed when distributed?	Yes	No, provided the distribution occurs after age 59½, death or disability and no earlier than five years after your first Roth 401(k) contribution.
What is the maximum amount I can contribute?	You can make Roth 401(k), traditional pre-tax and after-tax contributions up to 25% of your eligible pay, as long as you do not exceed the IRS annual contribution limit. Catch-up contributions cannot exceed the IRS annual catch-up contribution limit.	
Do I have to take a minimum required at age 70 ½?	Yes	Yes

**Example: How does Roth affect your paycheck?**

Let's assume you earn \$40,000 annually and you have elected to put 6% towards Roth 401(k) contributions and 6% towards traditional 401(k) pre-tax contributions on a monthly basis.

<b>Your Monthly Contribution into each account</b>	
*Roth 401(k)	\$200
*Traditional 401(k)	\$200
<b>Your Reduction in take home pay</b>	
*Roth 401(k)	\$200
*Traditional 401(k)	\$150

This is an example based on an assumed 25% income tax withholding rate. No other payroll deductions are taken into account. Actual taxes and take home pay will depend on your individual tax situation. Pre-tax contributions and any related earnings will be taxed at the time of withdrawal. Any earnings on after-tax Roth contributions are income tax-free if certain conditions are met.

***Determining if Roth 401(k) makes sense for you***

You will have to determine whether contributing to the Savings Plan on a pre-tax, after-tax or Roth 401(k), or a combination makes sense for your situation. Generally,

- If you expect your tax rate to be the same in retirement as it is now, a traditional pre-tax contribution and a Roth 401(k) contribution are generally equivalent from a tax perspective.

- If you expect your tax rate to be higher in retirement than it is now, a Roth 401(k) contribution may be better, since you will not pay taxes on qualified distributions of earnings.
- If you are not eligible to contribute to a Roth IRA and/or you wish to diversify your retirement income by including a source of tax-free money to draw on in retirement, you may want to consider this option.
- If you expect your tax rate to be lower in retirement than it is now, then a traditional pre-tax 401(k) contribution may make more sense for you.
- The decision on whether to contribute to the Roth 401(k) option depends on your own personal situation, and many factors should be taken into account. Due to the differing tax implications associated with traditional pre-tax versus Roth 401(k) contributions, and the potential impact they may have on your current taxable income, which may affect your eligibility for other tax credits and benefits, you should consult with a tax or financial advisor regarding your individual situation.

## Roth 401(k) In-plan Conversion

A Roth 401(k) in-plan conversion involves taking an available, rollover-eligible distribution from your Infineum Savings Plan and directly rolling it over to the Roth 401(k) account within the Infineum Savings Plan.

After-tax contributions converted to Roth 401(k) require that you pay taxes on any earnings that accrued between when the base contribution was made and when you make the conversion. However, you do not have to pay taxes on the base contribution, which was deducted from your paycheck after taxes were withheld.

When converting pre-tax contributions to the Roth 401(k) you have to pay taxes on both the base contribution and any associated earnings.

Converted assets that were available for withdrawal are also available for withdrawal after converted to Roth 401(k). However, if you convert money that was not available for a withdrawal, those assets will remain unavailable for a withdrawal, just as before the conversion. Certain criteria must be met to receive tax-free Roth withdrawals. Refer to “**Qualified Distribution of Roth 401(k)**” for withdrawal eligibility requirements.

You must pay all applicable taxes incurred as result of a Roth 401(k) In-Plan Conversion for the income tax year in which you made the conversion. Taxes incurred as a result of a Roth 401(k) In-Plan Conversion are not withheld from your payroll or converted contributions and you are responsible for the tax liability. You will be sent an IRS Form 1099-R at the end of the calendar year which will include consolidated tax information on all of your applicable conversions for the year.

To request a Roth 401(k) In-Plan Conversion Fidelity Investments will need to be contacted to complete the transaction. The representative will review your account with you and provide you with available options for completing the Roth 401(k) In-Plan Conversion. You must call Fidelity to request a Roth 401(k) In-Plan Conversion each time you want to convert eligible contributions.

Examples of eligible assets may include your own contributions, contributions from your employer or assets rolled in from a former employer.

## Your Investment Choices

*You choose where to invest the contributions in your account based on your personal situation and tolerance for risk.*

### ***Making Investment Choices***

You are provided with descriptions of all your investment options. Be sure to read this information carefully so you understand the different objectives, risks, and potential returns of each investment option.

It is important for you to understand that past performance of any fund is not a guarantee that the fund will continue to perform at the same level or offer the same yield in the future. Please understand that all investment funds have some associated level of risk and that you are solely responsible for the investment risks associated with your investment elections.

When you contact Fidelity Investments to enroll, you indicate what percentage of each type of contribution you want to go into each investment option. You can make investment elections in increments of 1 percent.

If you fail to make an investment election, or if you are automatically enrolled in the Plan (see “Enrolling in the Plan”), your contributions to the Plan will be automatically invested in the Plan’s “Qualified Default Investment Alternative” or QDIA. The QDIA is the Plan investment option that is designated as the default investment option by the committee that oversees the administration of the Plan. If your assets are invested in the QDIA, you will be timely notified, and you will always have the option to change your investment election or to transfer assets from the QDIA to other investment options in the Plan.

### ***Investing the Different Kinds of Contributions***

You may choose different investment elections for each of the following types of contributions:

- Your contributions (pre-tax, after-tax and Roth),
- Infineum contributions (matching contributions and fixed contribution), and
- Rollover contributions.

Or, if you like, you may make a single investment mix election for your pre-tax, after-tax, Roth and Infineum contributions. You must make separate investment elections for plan-to-plan transfers from an owner company or rollovers.

### **Points to keep in mind:**

- **You can buy shares of the investment options offered through the plan without paying a sales charge.**
- **You can spread your investments among multiple options to take advantage of what each has to offer and help balance different types of risk.**
- **An investment option's share/unit price varies and you may have a gain or loss when you sell shares/units. An investment option's yield and return also varies.**

Because of the importance of your decisions, you should carefully review the options before making your investment choices. The Savings Plan is intended to comply with Section 404(c) of ERISA. In part, this means that Infineum is not responsible for the results of your investment elections. Infineum's role is limited to administering the plan and ensuring that materials you may find helpful as you make investment decisions, such as fund annual reports, are available upon request. More information is available from Fidelity Investments.

### ***Investment Election Changes***

You can generally change your investment elections any business day. Changes received by the close of the market (generally 4 p.m. Eastern Time) are reflected in your account on the following business day.

You may make the following changes to your account investments:

- You can change the way future contributions to your account are invested;
- You can reallocate the way your existing balance is invested.

There is no restriction on the number of investment changes you can make to how your future contributions are invested. Changes to existing balances may be subject to Fidelity's Frequent Trading Policy. For questions regarding this policy, please contact Fidelity Investments. Changes must be in 1 percent increments.

### ***Owner Company Stock***

As a part of a plan-to-plan transfer or rollover, you can deposit shares of common stock of an owner company in the Infineum Savings Plan. Points to keep in mind are:

- You cannot acquire additional shares of stock either through contributions or dividend reinvestment.
- Any dividends are reinvested in your current investment elections for Infineum contributions.
- All dividends from stock transferred from an owner company ESOP or direct dividend account can be paid directly to you in cash. This election can be changed as often as desired.
- You can sell shares of stock. A small per-share sales fee is charged to your account.

Contact Fidelity Investments for additional information on owner company stock transactions.

### ***Account Valuations and Statements***

Each colleague may make the individual choice to receive paper and will receive the related solicitation page at NetBenefits login to make an affirmative election to choose paper or online statement delivery. Without a proactive election to receive paper statements, colleagues will have statements delivered electronically.

Upon initial login to NetBenefits, colleagues will be requested to consent to online delivery of communications, including statements. Colleagues who decline consent will

be reverted to paper statement delivery. For colleagues who have elected paper, the solicitation page will be presented every 60 days to re-solicit them for online consent.

Colleagues who provide consent to online delivery will access statements through NetBenefits using the “On Demand” statement creation. Colleagues can generate a statement for any time period within the prior twenty-four (24) months. Online statements can easily be printed directly from NetBenefits.

You have the option to revert back to paper statements at any time by making an election through NetBenefits or a Customer Service Representative. Paper statements are mailed quarterly directly to the participant’s address on file.

[www.401k.com](http://www.401k.com)

Through Fidelity’s NetBenefits website at [www.401k.com](http://www.401k.com), you can access and manage your account, research investment options, request plan materials, and utilize a variety of financial planning tools and resources.

### ***How Your Account Is Paid***

*When you leave Infineum you decide how and when to take distribution of your Savings Plan balance.*

To request the payment of your account, you should call Fidelity Investments directly. You receive payment as soon as administratively possible following your request.

### ***Distribution of Accounts Less Than \$1,000***

If your vested account balance is less than \$1,000, you automatically receive it as a single lump-sum payment. You can receive your balance in cash or request a rollover (see “Rollover Distributions” section below). If you do not request a rollover, your account will be paid to you in cash.

### ***Distribution of Accounts of \$1,000 or More***

If you leave Infineum with a vested account balance of \$1,000 or more, you can immediately receive the full balance in a single lump sum, or choose one of two other options: leaving your balance in the Infineum plan until a later date; or a rollover.

### ***Leaving Your Balance in the Plan***

If you separate and your total vested account balance is \$1,000 or more, you have the option of leaving your balance in the plan. If you choose to leave your assets in the plan, they may be invested under the same terms as those of active participants. The value of your account does, of course, continue to fluctuate with changes in the market value of your investments.

If you leave your balance in the plan, the entire balance can be distributed to you in any month simply by calling Fidelity Investments.

If you separate and do not request payment, a minimum payment which is required by law is made automatically within 60 days after the end of the plan year in which you reach age 70½.

### ***Rollover Distributions***

A rollover is a way of maintaining the tax-deferred advantages of the Savings Plan when you move your balance to an IRA or another employer's qualified plan. When you request distribution of your account, you receive a "Special Tax Notice" which describes your distribution options—and the corresponding tax implications—in greater detail.

Generally, you may elect to have all or any part of your rollover distribution paid to an institution in a direct rollover, or paid to you (to roll over on your own).

- If you request a direct rollover, all or part of your account (at your direction) is made payable to an IRA (or IRAs) or another employer's qualified plan. The portion that's directly rolled over is not subject to immediate taxation, nor federal tax withholding.
- You may choose to receive a lump-sum payment that you may subsequently roll over to an IRA or another employer's qualified plan (within 60 days). However, such a distribution is subject to a mandatory 20 percent federal tax withholding.

Some types of distributions (for example, after-tax contributions) are not eligible to be rolled over.

For more information on rollovers, refer to the Special Tax Notice you receive.

### ***Other Distributions after Separation***

You may elect to take annual partial distributions from your Savings Plan account as an alternative to taking your entire balance in a final distribution. Partial distributions can be requested once each calendar year. The requested amount from your account can be in cash, owner company stock (if applicable), or a combination of both cash and owner company stock.

## In-Service Withdrawals

*In certain situations, you can withdraw your contributions while you are an active colleague.*

To meet its objectives of providing you with a substantial retirement income, Infineum encourages you to leave your account untouched so it may grow in future value. However, Infineum realizes that you may need some of your savings when certain situations arise. Therefore, the plan allows withdrawals of your contributions in some circumstances.

### **Types of Withdrawals**

The laws concerning withdrawals from plans like ours are complicated. However, under certain circumstances, it may be possible to make one of three kinds of withdrawals:

- An in-service, non-hardship withdrawal from your after-tax contributions;
- A withdrawal of pre-tax contributions to meet a financial hardship; or
- A withdrawal of your rollover contributions.

You may request a direct rollover of the taxable portion of your withdrawals (except hardship withdrawals).

Withdrawals may be requested any business day.

If you need to make a withdrawal, contact Fidelity Investments for more information and a Special Tax Notice. All withdrawals are subject to plan rules which may include minimum amounts.

### **After-tax Withdrawals**

You may make withdrawals of your after-tax contributions. For tax purposes, a part of your withdrawal is considered to be a return to you of your contributions and a part is considered a payment to you of investment earnings on your contributions. The portion of the withdrawal that is treated as a return of contributions is not subject to the mandatory 20 percent withholding. The earnings you receive, on the other hand, are considered taxable income and are subject to mandatory withholding requirements unless they are directly rolled over.

### **Financial Hardship Withdrawals**

The plan allows withdrawals of pre-tax and Roth contributions and earnings in the event of financial hardships. However, there are some penalties involved.

If you decide to make a hardship withdrawal, the IRS considers your pre-tax distribution taxable income, as well as earnings on Roth as taxable income. (See "Qualified Distribution of Roth 401(k)" for more details). You have to pay an additional 10 percent penalty tax if the distribution is taken or received before age 59½. To help offset those taxes, your withdrawal is subject to a mandatory 20 percent federal withholding.

### **A Note About After-Tax Withdrawals**

**After-tax contributions that are matched by Infineum matching contributions (and earnings on those contributions) must remain in your Savings Plan account for at least 24 months before they may be withdrawn.**

*Any Member who, as of December 31, 2018, was prevented from making contributions to the Plan on account of the suspension-of-contributions provisions of the Plan that were in effect prior to January 1, 2019, relating to hardship withdrawals, shall, as of January 1, 2019, be immediately eligible to resume contributions.*

### **What's A Financial Hardship?**

"Financial hardship" exists if you need to make a withdrawal in light of immediate and heavy financial needs, and your needs cannot be met by other sources. The only situations that are recognized as financial hardships are:

- Your or your family's medical expenses not covered by Infineum or another plan;
- The purchase of a primary residence;
- Preventing eviction from or foreclosure on a primary residence;
- Expenses for home repairs due to casualty loss;
- Tuition expenses for the next 12 months of post-secondary education for you or for your immediate family;
- Funeral expenses for deceased parent, spouse, child or eligible dependent; or
- Other financial needs that are recognized by the IRC.

The amount of a hardship withdrawal cannot exceed the amount of your immediate needs. In addition, you must have exhausted other withdrawal sources, such as withdrawals of after-tax and rollover contributions.

### **Withdrawals of Rollover Contributions**

You may make a withdrawal of the contributions (and their earnings) in your rollover account at any time. See the sections "Rollover Contributions" and "Rollover Distributions."

As with the hardship withdrawal, the IRS considers this distribution of your rollover account to be taxable income. You have to pay an additional 10 percent penalty tax if the distribution is taken or received before age 59½. Your rollover withdrawal is also subject to a mandatory 20 percent federal withholding unless directly rolled over to an IRA or another qualified plan.

There are special tax implications related to withdrawals from Rollover contributions that were made originally on a Roth basis. You should contact your tax advisor prior to taking those contributions to be aware of all of the tax implications.

There are no limits to the number of rollover withdrawals you may request.

### **Withdrawal Fees**

If you elect to make a withdrawal your account is charged a \$20 administrative fee.

## **Loans**

*You can take a loan from your account and pay it back to your account with interest.*

Loans are an alternative to a withdrawal and may offer certain advantages to you while you are employed. For example, loans generally are not taxable and 20 percent withholding rules normally do not apply to loans. If you are interested in taking a loan from your account, contact Fidelity Investments directly.

There are no restrictions on when you may request a loan. However you may have no more than two outstanding loans at any time.

When you borrow money through the plan, you are essentially borrowing from yourself at a fixed interest rate. The interest rate on loans is based on the Prime Lending Rate and is reviewed quarterly.

### ***Amount of the Loan***

The amount you are eligible to borrow is the lesser of:

- \$50,000, reduced by the highest outstanding loan balance during the last 12 months; or
- 50 percent of your vested account balance.

The minimum amount you may borrow is \$1,000.

### ***Repaying the Loan***

Loan repayments are made through payroll deduction and are invested according to your current investment election for your contributions. You may repay your loan over a period of from one to five years. If you wish, you may repay the entire outstanding loan balance at any time with no prepayment penalty.

It is important to note that federal law may prohibit individuals from taking a tax deduction of interest payments on this type of loan. Consult a tax advisor when considering your right to take tax deductions in these situations.

Keep in mind that if you repay your loan according to the terms of the loan agreement, the loan may not result in any income tax withholdings or excise tax liability.

### ***Loan Fees***

If you elect to take a loan from your Savings Plan account, your account is charged a \$35 set-up fee and a \$15 annual maintenance fee.

## ***When Your Employment Ends***

Generally, once your employment ends, and if you are not an Infineum retiree, you cannot continue to make regular loan payments. However, you have the right to make an **immediate** repayment of your **entire outstanding loan balance** when your employment ends.

- If you make an immediate repayment, your account is considered whole, and you may direct the payment of your account as any other separating colleague.
- If you elect not to repay your loan, your loan **is considered in default at the earliest opportunity allowed by law**. If your loan is defaulted, the outstanding loan balance is treated as a regular taxable distribution in the year of the default.

If you retire from Infineum and have an outstanding loan, you have the option to repay the loan by continuing to make regular loan repayments. If you choose to do this, then final distribution of your account cannot occur until the loan is paid in full. If you do not choose to make regular loan repayments, then you may payoff your loan or it will be defaulted as described above. Loan repayment details will be provided to retirees soon after retirement.

## **Plan Costs**

Plan administrative fees will be deducted from your account on a quarterly basis and may include Fidelity recordkeeping fees, legal, consulting, and other administrative fees and expenses associated with maintaining the Plan.

In addition, revenue credits will be allocated on a pro-rata basis back to participants who invest in funds that generate revenue credits. The amount of the revenue credit, if any, may vary from time to time.