

Summary Plan Description



Veolia North America 401(k) Savings Plan

As in effect January 1, 2019

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INTRODUCTION

Veolia North America maintains the **Veolia North America 401(k) Savings Plan** to help you build financial security for your future. The Plan is designed to help you save for your retirement and create added protection for your family in the event of your death.

This Summary Plan Description describes the Plan as in effect on January 1, 2019. Please read this Summary Plan Description carefully, and, if you are married, please ask your spouse to read it as well. This Summary Plan Description summarizes the main provisions of the Plan. It is not the Plan document. **If there are conflicts between the provisions of the Plan and this Summary Plan Description, the Plan will control.** A copy of the Plan document is available from your Employer for inspection or copying.¹

ELIGIBILITY

You will be eligible to participate in the Plan if you are classified as an employee of an Employer by virtue of being paid through the Veolia North America payroll system and receiving a Form W-2. However, certain employees and other individuals are not eligible to participate in the Plan, including:

- Employees who are covered by a collective bargaining agreement that does not provide for participation in the Plan;
- Leased employees and independent contractors, including those individuals who are not classified on the Employer's payroll records as an

¹ This Summary Plan Description uses certain defined words and phrases from time to time. These words and phrases, which will always be capitalized, have precise meanings, many of which are required by federal law. Defined terms and their meanings are listed in the Glossary at the end of this booklet. When you read a capitalized word or phrase, you should find the definition to determine the word's special meaning.

employee subject to payroll tax withholding;

- Nonresident aliens who do not have United States income from the Employer;
- Resident aliens who are on temporary assignment to the United States and classified as an "inpat" on the Employer's payroll system; or
- Certain individuals who become employees of an Employer by virtue of a merger or acquisition.

While regular full-time and part-time employees are eligible on their date of hire (or if later, when they are 18 years of age), temporary employees are only eligible to participate in the Plan after completing a year of service.

If your employment terminates after you have become a Participant in the Plan and you are later re-employed, you will be eligible to participate in the Plan immediately as of your re-employment date (assuming that you are otherwise eligible).

EMPLOYEE AND EMPLOYER CONTRIBUTIONS

The Plan provides for several different types of contributions including:

- Deferred Savings
- Roth Contributions
- Age 50 Catch-Up Contributions
- Rollover Contributions
- Employer Matching Contributions

Each of these contribution types are described below.

Deferred Savings

As a Participant in the Plan, you may elect to make contributions out of your current

compensation instead of receiving such amount as current, taxable compensation. These contributions are known as **Deferred Savings**. All Deferred Savings will be withheld from your wages on a pre-tax basis each payroll period, and you will not be taxed on the Deferred Savings, nor any earnings on such contributions, until the time you actually receive a distribution.

Example:

If you make \$30,000 per year and you elect to contribute Deferred Savings equal to 10% of your Eligible Compensation per year to the Plan, the current compensation from the Employer actually paid out to you would be reduced by \$3,000 (10% of \$30,000) to \$27,000. \$3,000 will be contributed to the Plan on your behalf in your Account. You pay current Federal income tax only on the \$27,000 you actually receive; there will be no Federal income tax due with respect to your \$3,000 Deferred Savings in the year of its contribution to the Plan. Your Employer will be required to withhold FICA (Social Security/Medicare) taxes, and possibly applicable state and local income taxes, with respect to your \$3,000 Deferred Savings contribution to the Plan.

You may designate as your Deferred Savings **up to 60%**, in whole percentages, of your Eligible Compensation up to the maximum limit described in *Limitations on Contributions*. You may elect to increase, decrease or discontinue your Deferred Savings at any time. If you do discontinue your Deferred Savings, you may elect to resume making Deferred Savings to the Plan at any time you are still an eligible employee. Such increases or decreases to your Deferred Savings, or discontinuance or resumption of Deferred Savings, will be prospective and processed at the beginning of the next payroll period, if administratively feasible. If you have not been automatically enrolled in the Plan, see below, you may elect to have your Deferred Savings contributions automatically increased each year through Vanguard's annual increase

program called One Step®. See *Automatic Enrollment and Increase* for more information.

Roth Contributions

You may elect to contribute a portion of your Eligible Compensation to your Account under the Plan as a **Roth Contribution**. If you elect to make a Roth Contribution, you will pay taxes on the amount at the time of contribution, but when you retire you can withdraw the amounts you have contributed without any additional taxes. Further, any earnings on Roth Contributions under the Plan are also tax-free (not simply tax deferred) if you take a "qualified distribution." See, *Tax Considerations*. A "qualified distribution" is a payment made (i) at the end of the five-year period beginning with the first year in which you authorized Roth Contributions and (ii) on or after the date you attain age 59 1/2, become disabled or die.

You may designate your contributions as Roth Contributions **up to 60%** in whole percentages, of your Eligible Compensation up to the maximum limit described in *Limitations on Contributions*. However, your combined Deferred Savings and Roth Contributions may not exceed 60% of your Eligible Compensation.

Age 50 Catch-Up Contributions

If you are least age 50 or will reach age 50 during the calendar year, you have the option of making an additional Deferred Savings or Roth Contribution to the Plan (called a **Catch-Up Contribution**) up to the maximum limit described in *Limitations on Contributions*. In order to qualify to make the full catch-up contribution in each year, you must first contribute the lesser of:

- ♦ the maximum deferral amount allowed by the IRS, which is \$19,000 in 2019; or

- ♦ the maximum deferral rate that the Plan allows, which is 60% of your Eligible Compensation.

You may elect to make Catch-Up Contributions prior to reaching the maximum limits above, but those contributions will not be categorized as Catch-Up Contributions until the limits are reached.

Rollover Contributions

If you are a Participant, you may elect to transfer to the Plan all or a portion of the benefit you receive from a 401(a) tax-qualified employer retirement plan, 403(a) annuity plan, 403(b) plan, eligible governmental Section 457(b) plan, or certain individual retirement accounts. You must transfer the benefit from the prior plan or individual retirement account to the Plan as a direct rollover or you must transfer the benefit to the Plan on or before 60 days after the date on which you received such benefit. Any such rollover contribution that you transfer to the trust fund under the Plan shall be held in a separate account in the trust fund for your benefit and you shall have a fully Vested Interest in such account at all times.

Employer Matching Contributions

Your Employer will contribute to your Plan Account a **Matching Contribution** on your Deferred Savings and Roth Contributions (including any Catch-Up Contributions). Your Employer will match:

- ♦ 100% of the first 1% of your Eligible Compensation you contribute; plus
- ♦ 50% of the next 5% of your Eligible Compensation you contribute.

So, if you contribute at least 6% of your Eligible Compensation as Deferred Savings or a Roth Contribution (including any Catch-Up Contributions), you will receive the full available Matching Contribution.

Example:

If you make \$30,000 per year and you elect to contribute Deferred Savings equal to 6% of your Eligible Compensation per year to the Plan, you will be contributing \$1,800 for the year. The Matching Contribution will be \$1,050:

- ♦ 100% of \$300 (1%) or \$300, plus
- ♦ 50% of \$1500 (5%) or \$750

Deferred Savings: \$1,800

Matching Contribution: \$1,050

Total Retirement Savings: \$2,850

The timing and pattern of your Deferred Savings or Roth Contributions may impact the Matching Contributions you receive each payroll. For example, if you are deferring below the fully matched deferral level for a period of time, and then you defer above that level, even if the total of your Deferred Savings for the year equals the amount that would be matched on an annual basis, the pattern of Deferred Savings contributions result in the earlier payroll periods being not fully matched while later payroll periods will cap out. To avoid this result, after the end of each Plan Year the Employer will make an annual “true-up” matching contribution by looking at your Deferred Savings and Roth Contributions (including any Catch-Up Contributions) on an annual basis to ensure that the correct match was made for the full Plan Year.

AUTOMATIC ENROLLMENT AND INCREASE

If you are newly eligible for the Plan or a newly rehired eligible employee, you will be automatically enrolled in the Plan through Vanguard’s One Step® feature. You will receive an Automatic Enrollment Notice within 10 to 14 days of your eligibility date that explains that you will be automatically enrolled in the Plan for Deferred Savings at

3% if you have not otherwise made an election about how much to contribute to the Plan.

In January of each subsequent Plan Year, if you have not opted out of making Deferred Savings contributions by clicking “Delete Enrollment” on the Vanguard website, the percentage of your Eligible Compensation for which you are enrolled will increase by 1% until your Deferred Savings percentage equals 6%.

If you did not opt out before being automatically enrolled in the Plan, you may still opt out and withdraw any Deferred Savings that you contributed if you contact Vanguard within 90-days of the first contribution. (This action will also turn off the automatic increase feature.) Please note that any Matching Contributions associated with the Deferred Savings that you withdraw will be forfeited. The funds will be included in your gross income in the year of the withdrawal, but you will not pay any early withdrawal penalty.

If you are automatically enrolled, your contributions will be invested in the Vanguard Target Retirement Trust II that most closely matches your target retirement year based on age 65, according to your age at the time. You are encouraged to review these investments and make an active investment choice for your Account. See, *Investment of Plan Assets, in your SPD for more information.*

MAKING ELECTIONS AND MANAGING YOUR ACCOUNT

The Committee has selected The Vanguard Group as the Plan’s third party administrator. When you become eligible to participate in the Plan, you may elect to begin Deferred Savings and Roth Contributions, choose to make Catch-Up Contributions, or opt out of participation by:

- Calling the Plan’s toll-free number at **800-523-1188** and speaking with a

Vanguard Participant Services Representative; or

- Logging on to the Vanguard website at **vanguard.com/retirementplans**.

You will need to register using the Plan number assigned by Vanguard, which is **094145**. Your contributions will commence with the next payroll period, if administratively feasible, after your election.

You can also connect with Vanguard to change your contributions, select investment funds, appoint a beneficiary or view your retirement savings.

- **Online.** Log on to your account at **vanguard.com/retirementplans** for 24-hour access to information about your account and your investments. To receive information and notices from Vanguard by e-mail, sign up for e-delivery, a fast and secure way to receive your Plan communications. Log on, click My Profile, and change your mailing preference. Note: If you hold multiple accounts with Vanguard, you may need to select **Employer plans** after logging on.
- **On your mobile device.** Go to **vanguard.com/bemobile** to download the Vanguard app so you can access your account on the go.
- **By phone.** Call **800-523-1188** to reach Vanguard’s 24-hour interactive VOICE® Network. You’ll need your Social Security number and a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts. Or you can speak with a Vanguard Participant Services associate Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

Your Password and Security

Your Account information is personal and confidential. Your username and password give you access to your personalized benefits information through Vanguard.

You have a role in ensuring that your Account information remains confidential. To protect the security of your account, it is critical that you establish a unique username and password. Don't share your password with anyone or leave it in places where it can easily be found. You should change your password regularly. In addition, when you're logged on to your account, be sure log out before leaving your computer unattended.

LIMITATIONS ON CONTRIBUTIONS

The Code limits the total amount of employer and employee contributions which may be allocated to any Participant's Account under this Plan (and any other individual account plan of the same employee).

Limits on Deferred Savings and Roth Contributions.

The maximum Deferred Savings and Roth Contributions which any Participant may make to the Plan (together with certain other similar 401(k) plans of any employer in which the Participant might participate) for the 2019 taxable year, is

- \$19,000

This dollar limit will be indexed each year to the cost-of-living, as determined by the IRS. If in any taxable year you should make contributions to a plan, similar to this Plan, sponsored by another employer, it is important for you to notify Vanguard as to the details, so that they might assist you in avoiding making contributions that exceed this limit.

Limit on Catch-Up Contributions.

The maximum Catch-Up Contributions which any Participant may make to the Plan (together with certain other similar 401(k) plans of any employer in which the Participant might participate) for the 2019 taxable year, is

- \$6,000

This dollar limit will also be indexed each year to the cost-of-living, as determined by the IRS. If in any taxable year you should make contributions to a plan, similar to this Plan, sponsored by another employer, it is important for you to notify Vanguard as to the details, so that they might assist you in avoiding making contributions that exceed this limit.

Limits on Annual Contributions to Account.

The total maximum annual additions allocated to your individual Account (including Deferred Savings, Roth Contributions, Catch-Up Contributions and Matching Contributions) may not exceed the lesser of:

- \$56,000 (this amount is in place for 2019 and may be adjusted by the IRS to reflect increases in the cost of living in future years), or
- 100% of your compensation.

If the total annual addition which would be allocated to your Account under the Plan in a Plan Year exceeds this limit, a reduction will be made, to the extent necessary. If this occurs, any amounts attributable to your own contributions will be distributed to you. If you believe you have exceeded the legal limit in any Plan Year, contact Vanguard at **800-523-1188** for more information.

Comment [1]: Note to Reviewer: Does Vanguard have rules about these identifiers that we can/should include?

Limits on Eligible Compensation.

The IRS also limits the amount of Eligible Compensation that may be used to determine contributions. Eligible Compensation means your total taxable compensation paid to you as an employee, prior to any reduction for Deferred Savings or Catch-Up Contributions, or for premiums you pay on a pre-tax basis for other employer-sponsored benefit plans. Eligible Compensation does not include any amounts you receive as severance pay. Compensation may not exceed \$280,000 (for 2019 and indexed for inflation in later years) for purposes of determining Matching Contributions and the annual limit on contributions to a Participant's Account.

Limits on Highly Compensated or Key Employees.

The Committee has the power, on a nondiscriminatory basis, to reduce the amount of Deferred Savings and Roth Contributions that Highly Compensated Employees are permitted to make, as well as Matching Contributions allocated to the accounts of Highly Compensated Employees in order to pass certain discrimination tests of the Code.

The Plan also contains some special provisions required by the Code, which become operative in the event that the Plan should become "top-heavy". In general, the Plan would become "top-heavy" if the present value of the accounts of Key Employees should exceed 60% of the sum of the present value of accounts of all Plan Participants, excluding former Key Employees. Key Employees include certain officers and shareholders of the Employer.

Should the Plan become "top-heavy", a certain minimum contribution by the Employer to the Plan may be required. If you should have further questions about the "top-heavy" Plan rules, please contact a member of the Committee.

INVESTMENT OF PLAN ASSETS

Your Account will be invested at your direction in investment funds made available to you from time to time. The investment funds are described below and in your Enrollment Guide. You may also get a list and description of the currently available investment funds at vanguard.com/retirementplans or by calling **800-523-1188**.

You have the opportunity to direct the investments of your Account, as a whole, among the following investment funds:

Passively managed (index) investments

Large-cap domestic stock

- Vanguard Institutional Index Fund Institutional Shares

Mid- and small-cap domestic stock

- Vanguard Mid-Cap Index Fund Institutional Shares
- Vanguard Small-Cap Index Fund Institutional Shares

International stock

- Vanguard Total International Stock Index Fund Institutional Shares

Actively managed investments

Stable asset

- ING Fixed Income Fund

Bond

- Metropolitan West Total Return Bond Fund P Class
- Templeton Global Bond Fund R6 Class

Large-cap domestic stock

- Invesco Diversified Dividend Trust
- JPMorgan Large Cap Growth Fund Class R6

Mid- and small-cap domestic stock

- Munder Veracity Small-Cap Value Fund Class R6
- Artisan Small Cap Fund Institutional Shares

International stock

- American Funds EuroPacific Growth Fund Class R-6

Specialty

- Principal Diversified Real Asset Fund Institutional Class

Qualified Default Investment Alternative

If you do not direct your contributions to be allocated to the Plan's investment funds upon your initial contribution, your Account will be invested for you in the Plan's default Vanguard Target Retirement Trust II, which varies based on your age. These funds are designed to allocate investment mixes based upon your current age and an assumed retirement age of 65. If your contributions are defaulted into the Vanguard Target Retirement Trust II because you do not make an election, Vanguard will provide you with written notification that this has occurred.

Investment Direction and Information

You may direct your contributions to your Account to be allocated among the investment funds in increments of one percent (1%), or such other increments as are established from time to time by the Committee. You may also reallocate your existing balances in your Account among the available investment funds in the same increments. Note, you are not able to separately direct the investment of different sources of contributions (e.g., Deferred Savings versus Matching Contributions). You must direct the investment of your Account as a whole.

You have the right to receive upon request (i) copies of any prospectuses, financial reports and other materials relating to the

investment funds, (ii) information regarding the annual operating expenses of each investment fund, (iii) information regarding the value of shares in each investment fund, (iv) a list of assets making up each investment fund, and (v) information regarding the value of shares in each investment fund in which your Account is invested. To make a request, contact Vanguard at **800-523-1188**. Participants may be required to pay an administrative annual fee (charged to each Participant's Account) for the Plan's administration fees.

Any investment involves some degree of risk and the value of your investment will be subject to market fluctuations and other conditions that could result in a loss. Neither the Committee, the Employer nor any employees of the Employer may advise you concerning investments and assume no risk connected with any decrease in the market value. There is no guarantee that any of the investment options available under the Plan will retain their value or appreciate.

Self-Directed Brokerage Option

The brokerage account offered through TD Ameritrade allows you to choose investments beyond those available in the Plan's lineup. You will have access to thousands of mutual funds from hundreds of fund families. However, you will not be able to invest directly in other forms of investment vehicles such as stocks, treasury securities, bonds, CD, options, real estate, insurance, derivatives, commodities, private placements, and publicly traded partnerships.

To open a brokerage account, you will have to call **TD Ameritrade at 866-766-4015** and you will be mailed a brokerage kit and application. There is an annual fee for the brokerage account of \$50 that will be charged to your account each November. Further, keep in mind that you will have to pay commissions for any trading activity you conduct under the brokerage account.

Comment [2]: Note to Reviewer: Please confirm.

Investment Advisory Services

The Plan has partnered with Financial Engines and Vanguard Financial Planning Services to help you with your investment decisions, if you choose to use these services. Financial Engines is a federally registered investment advisor that does not sell investments or receive commission for the investments it recommends.

- **Vanguard Managed Account Program (Program):** Under the Program, you authorize Financial Engines to manage your Account directly. Financial Engines will automatically implement its advice on your behalf and continue to monitor and update the investment of your Account. To enroll, call Vanguard at **800-310-9228**.

If you decide to use the Program, a minimum \$60 fee will be deducted on an annual basis directly from your Account. The maximum annual fee is .4% of your average Account balance, excluding any amounts invested through the VBO. Vanguard will provide annual fee information.

Because the Program operates by providing Financial Engines full authority to give Vanguard investment directions on your behalf, once you are enrolled in the Program, you will not be able to make investment directions directly. You may, however, continue to provide investment directions through your VBO, if any.

You may cancel your participation in the Program at any time, with no penalty, by calling **800-310-9228**. Once your cancellation is processed, you will again be able to direct the investment of your Account.

- **Personal Online Advisor (Online Advisor):** The Online Advisor offers

you a way, through Financial Engines, to obtain investment advice on how to invest your Account. Online Advisor is available by logging on to **vanguard.com/retirementplans**.

Online Advisor provides investment recommendations to help you meet your retirement goals, taking into account information such as your age, risk tolerance, total assets and the specific investment alternatives available under the Account.

The Personal Online Advisor service is available to you free of charge.

- **Vanguard Financial Planning Services:** The Plan has also partnered with Vanguard Financial Planning Services to provide you with access to financial advisors. After you complete an online financial assessment, you can then schedule a call with a financial advisor from Vanguard to discuss your financial situation and savings goals. There may be a fee for the development of a detailed financial plan with asset mix, investment recommendations, and a sufficiency outlook and/or retirement spending guidelines. Vanguard will provide fee information for this service.

Although the Committee believes that these services may be helpful to those participants who choose to make use of the services, it is important that you realize that Financial Engines and Vanguard Financial Planning Services are not affiliated with the Company or the Committee, and the Committee does not review any of the investment advice provided to participants. Under no circumstances will the Company or the Committee have any liability or responsibility for the investment advice provided through these services. For additional information about any of these services, call **800-523-1188**, or logon to **vanguard.com/retirementplans**.

VESTING

If you were an eligible employee on January 1, 2015, you will have a fully Vested Interest in your Plan Account. If you were hired or became eligible after January 1, 2015, you will always have a fully Vested Interest in your own contributions to the Plan -- Deferred Savings, Roth Contributions, Catch-Up Contributions, after-tax contributions from a merged plan, and Rollover Contributions. However, the Matching Contributions shall be subject to the following vesting schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 2 years	0%
2 years or more	100%

If you became a participant in connection with the merger of the Enovity, Inc. 401(k) Savings Plan, the employer discretionary contribution portion of your account from that plan will be subject to the following vesting schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 1 year	0%
1 to 2 years	25%
2 years or more	100%

Regardless of your Years of Service, if you terminate employment with your Employer after you reach age 65, or by reason of your death, you will have a fully Vested Interest in your Plan Account. Further, if you are a Participant in the Plan and die while performing qualified military service (i.e., service in the uniformed services of the United States for a period of greater than 30 days), your Account balance shall become 100% vested.

You will be credited with a Year of Service for each Plan Year in which you work 1,000 Hours of Service for the Employer. In addition, effective January 1, 2017, service with a predecessor employer will count towards your Years of Service where it is

provided for as part of an underlying transaction.

You will incur a Break in Service beginning on the date you terminate service with the Employer and ending on the date you return to service with the Employer. However, military leaves of absence, maternity or paternity leaves, or leaves of absence granted by the Employer pursuant to its leave policy will not constitute a Break in Service.

Any portion of your Account attributable to Matching Contributions which you are not entitled to receive upon your termination of service shall be forfeited. Any amounts which are forfeited shall be used to reduce contributions of the Employer or to pay the Plan's expenses.

If you receive a distribution from the Plan and forfeited a portion of your Account and you are then reemployed by the Employer, your Account will be restored to the amount on the date of distribution, if you repay to the trust fund the full amount of the distribution on or before you incur five consecutive one-year Breaks in Service, following the date of distribution or on or before the fifth anniversary of the date you commenced reemployment with the Employer.

LOANS

If you are actively employed, you may borrow funds from any vested portion of your Account, subject to certain restrictions. The amount of the loan, may not exceed the lesser of:

- ➔ the balance of your Plan Account;
- ➔ 50% of your Vested Interest; or
- ➔ \$50,000, reduced by the greatest amount of total loan balances owing by you to the Plan during the 12-month period preceding the date of your borrowing.

The minimum amount of the loan available is \$1,000. You may only have one outstanding loan at a time and you may not take out a new loan until 30 days have elapsed from the date the prior loan was fully paid.

As security for repayment of your loan, you will be required to assign to the trustee an interest in your vested Account in the Plan. You must also execute a promissory note evidencing your repayment obligation, and your loan will bear a commercially reasonable rate of interest established by the Committee. Please contact Vanguard for more information about the current interest rate.

Loans are to be repaid over a period **not exceeding 5 years** in level payments of principal and interest (unless the loan is used to purchase a residence in which event the term of the loan shall not exceed 10 years). You must repay the loan through payroll deductions. Loan payments may be suspended while you are either on (i) an approved unpaid leave of absence up to one year (under rules approved by the Committee) or (ii) a leave performing military service. Please note that if you are absent from employment on a paid leave, such as a short term disability or workers compensation leave, you must still make your loan repayments on a timely basis.

If your employment with the Employer should terminate prior to repayment of your loan, the entire remaining balance of the loan and accrued interest shall become due and payable at the end of the calendar quarter following the quarter in which payment was last made. If you do not repay your loan by that time, the loan will be considered in default and the outstanding balance will become taxable to you.

There will be an initial and annual administrative fee for loan processing. In 2019, the initial loan set up fee is \$50 for loans set up via an online or VOICE process, or \$100 when you use a Vanguard

associate for personal assistance. Further, there is a \$25 yearly loan maintenance fee.

WITHDRAWALS PRIOR TO TERMINATION OF EMPLOYMENT

Generally, you may only take a distribution from your Account under the Plan upon your termination of employment. However, there are a few special exceptions as described below:

90-Day Automatic Enrollment Withdrawal

If you did not opt out and have been automatically enrolled in the Plan, you may still opt out and withdraw the Deferred Savings that was contributed if you contact Vanguard within 90-days of the first contribution. Any Matching Contribution associated with the Deferred Savings that was withdrawn will be forfeited. You will not pay any early withdrawal penalty and the funds will be included in your gross income in the year of the withdrawal.

Rollovers and After-Tax Contributions

You may withdraw prior to your termination of employment, all or any part of any Rollover Contributions or after-tax contributions, including earnings thereon, that you may have in your Account. You are limited to making two such withdrawal requests in a 12-month period. The IRS may subject you to a 10% penalty for such a withdrawal, so you should check with your tax advisor prior to requesting such a distribution.

Age 59½ Withdrawals

After you have attained the age of 59½ you may also withdraw all or any part of your Account. This includes your Deferred Savings, Roth Contributions, Catch-Up Contributions as well as Matching Contributions, to the extent Vested. You are limited to making two such withdrawal requests in a 12-month period.

Financial Hardship

Prior to age 59½, in the event of financial hardship, you may be permitted to withdraw all or any part of your Deferred Savings or Roth Contributions; provided, however, that you may withdraw no more of such Account than is both necessary to meet your immediate financial needs created by the hardship and is not reasonably available from your other resources. You may include in your hardship request amounts necessary to pay your Federal, state or local income taxes or penalties which you reasonably anticipate to result from a hardship distribution.

“Financial hardship” means that you are confronted with an immediate and heavy financial need, as described below, and your requested distribution is necessary to meet that need. In addition, these rules will be interpreted in accordance with the Code and the Treasury Regulations thereunder.

In order for you to have an immediate and heavy financial need to permit you to make a withdrawal of your contributions, the need must be due to one of the following:

- ♦ Certain medical expenses described in the Code, incurred by you, your spouse, your named beneficiary or your dependents, or amounts needed to enable you, your spouse or your dependents to obtain certain medical care described in the Code;
- ♦ A purchase of your principal residence, but not including mortgage payments;
- ♦ Payment of tuition and related educational fees for the next 12 months of post-secondary education for you or your spouse, named beneficiary, children or dependents;
- ♦ Preventing your eviction from your residence or foreclosure of the mortgage on your principal residence;

- ♦ Payment for burial or funeral expenses for your parent, spouse, named beneficiary, children, or dependents;
- ♦ Expenses for the repair of damage to your principal residence that would qualify as a casualty deduction on your tax return (without regard to the limitation that the loss be attributable to a Federally declared disaster);
- ♦ Expenses and losses (including loss of income) incurred on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or
- ♦ Amounts necessary to pay your Federal, state or local income taxes or penalties which you reasonably anticipate to result from any of the foregoing distributions.

The Committee will add to the above list from time to time any additional financial needs which might be recognized by the Internal Revenue Service. It will be necessary for you to confirm in writing to the Committee the existence of any of the above immediate and heavy needs and to provide documentation demonstrating that need. For example, you will be required to submit copies of your checking and savings account statements to show financial need. For medical expenses you will be asked to provide copies of your medical bills and Explanation of Benefits statements showing the amount not covered by insurance. For the purchase of a principal residence, you will be asked to provide copies of your purchase contract and mortgage application.

If you are under the age of 59½ at the time you make a hardship withdrawal under the preceding paragraph, you will be subject to

an additional Federal income tax of 10% of the amount of such withdrawal, except to the extent that such withdrawal does not exceed your deductible medical expenses, for Federal tax purposes, if any, for the taxable year of such withdrawal.

DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

Form of Benefit

All contributions to which you may be entitled under the Plan, or to which your designated beneficiary may be entitled, will be paid in either:

- The form of a single **lump sum** cash payment of your entire vested Account; or
- A cash payment that is a **partial distribution** of less than your entire vested Account.

Timing

Your Account will generally become **payable upon your termination of employment**. You may elect to take a distribution at that time, or you may leave your Account in the Plan, except in two events:

Required Minimum Distributions:

Distributions must in all events commence by April 1st of the calendar year following the later of: (i) the calendar year in which you attain age 70½; or (ii) the calendar year in which you retire.

Small Accounts:

If upon your termination of employment the value of your Vested Interest does not exceed \$1,000, your Vested Interest will be distributed to you in a single lump sum payment as soon as administratively feasible.

If your Vested Interest is greater than \$1,000, but less than \$5,000, and you do not affirmatively elect a distribution from the Plan, your benefit will be rolled over into an individual retirement account at Vanguard for your benefit.

In determining whether the value of your Vested Interest exceeds these thresholds, any amounts attributable to a rollover contribution will not be counted. For example, if the total value of your Vested Interest equals \$5,000, and \$4,500 of that amount was rolled over into the Plan, then the Plan will distribute the entire \$5,000 to you in one single payment as soon as administratively feasible after your termination of employment.

Benefits under the Plan shall be paid as soon as practicable after they become payable but in no event later than 60 days after the close of the Plan Year in which they become distributable. The amount to be paid shall be determined as of the valuation date which is the same date as, or immediately precedes, the date of distribution.

Payment in Event of Death

You may designate a beneficiary who will be paid your Account balance in a lump sum distribution in the event of your death. Beneficiary designations are made with the Committee by contacting Vanguard through their online Plan services at vanguard.com/retirementplans. You are responsible for making this designation and keeping it current. You may change this beneficiary designation from time to time. However, if you are married at the time of your death, your Account will automatically be distributed to your surviving spouse unless you have delivered to the Committee a written consent signed by your spouse in the presence of a notary public, to the distribution of your Account at your death to your designated beneficiary. A prenuptial agreement will NOT be recognized by the Committee as a valid waiver of your

spouse's benefit under the Plan. If you identified your spouse as your Beneficiary and you then divorce after such designation, that designation will be deemed revoked as of the date the Committee receives notice of the divorce.

In the absence of a designation of a Beneficiary, your Account will be paid automatically to your surviving spouse, or, if you are not married at the time of your death, to your estate.

TAX CONSIDERATIONS

This section is a summary of certain important tax information. It should neither be relied upon as personal tax advice nor be a substitute for personal tax advice. The rules regarding income taxes on distributions you receive from the Plan are complicated and change often. When you are considering a distribution of your Plan account, it is a good idea to check with the IRS or a tax adviser for current information and advice about taxes you may have to pay.

Plan Contributions

Your Deferred Savings and Matching Contributions are not subject to federal income taxes when they are made to the Plan. These amounts will be taxed to you only upon distribution or withdrawal. While the Matching Contributions are not subject to Social Security and Medicare taxes, your Deferred Savings are subject to Social Security taxes and Medicare taxes when initially earned. Your Roth Contributions will be subject to state and federal income taxes as well as Social Security and Medicare taxes at the time they are made under the Plan.

Plan Earnings

Plan earnings for your contributions made or received on a pre-tax basis are not subject to federal income taxes or employment taxes as long as they remain in

the Plan. These amounts will be subject to income tax upon withdrawal or distribution.

If you make Roth Contributions, you will pay income tax on the contributions now, but you will not have to pay income tax on the earnings as long as you take a "qualified distribution" of such amounts from the Plan. Note: A "qualified distribution" of Roth Contributions is one that is taken:

- ♦ at least five (5) tax years after your first Roth Contribution under the Plan, and
- ♦ after you have attained age 59½, become disabled or die.

Withdrawals and Distributions

If you withdraw any portion of your account, such amount will be subject to income taxes upon withdrawal (other than the principal amount of any after-tax contributions or qualified distributions of Roth Contributions).

The taxable portion of your Plan payments is usually taxed as ordinary income. If you are under age 59½, the taxable portion of your Plan payment is also subject to a 10% federal penalty tax unless you:

- Roll over the payment to a traditional IRA or other eligible retirement plan;
- Leave employment because you have become permanently and totally disabled;
- Leave employment after age 55;
- Die, and payment is made to your beneficiary; or
- Your Plan payment does not exceed your tax-deductible medical expenses.

Vanguard will provide you with a tax form for your use in reporting any taxes due as a result of a withdrawal.

Tax Withholding

Unless you elect a direct rollover of your eligible rollover distribution to another eligible retirement plan or to a financial institution that is holding your IRA, there will be a mandatory withholding of 20% federal income tax on the taxable portion of any eligible rollover distribution that is paid to you. Although 20% will be withheld from the taxable portion of your eligible rollover distribution, the full amount is treated as distributed to you even though you actually receive only 80%. If the part of the distribution you want to roll over exceeds (due to tax withholding) the amount you actually receive, you will have to get funds from some other source (such as your savings or borrowed amounts) to add to the amount you actually receive from the Plan. You generally must include in income any part (including the 20% withheld) that you do not roll over within 60 days to either another eligible retirement plan or an IRA.

CLAIMS PROCEDURE

You or your authorized representative may file a written claim with the Committee for any benefits to which you believe you are entitled.

Within 90 days after the receipt of a claim, the Committee will provide the claimant with written notice of its decision on the claim, unless special circumstances require an extension of the 90-day period. If an extension is required, the Committee will provide the claimant with a written notice of the extension before the end of the initial 90-day period. In no event shall any such extension exceed a period of 90 days from the end of the initial 90-day period. The date by which a claim must be decided is based on the date the claim is received, without regard to whether all the information needed to decide the claim is submitted with the filing.

If your claim is wholly or partially denied, the written notice of the decision will inform you of:

- the specific reason(s) for the adverse determination;
- the specific Plan provision(s) on which the adverse determination is based;
- a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and
- a description of the Plan's claim review procedure and the time limits applicable to such procedure, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

Within 60 days after the receipt of written notice of a denial of all or a portion of a claim, you or your authorized representative may request a review of the denial by filing written notice with the Committee. Written comments, documents, records and other information may be submitted to the Committee along with the review request. During the 60-day period following notice of the denial, you or your authorized representative may request, free of charge, reasonable access to, and copies of, all documents, records and other information relevant (as defined by U.S. Department of Labor regulations) to your claim for benefits.

Upon receipt of a request for review of a claim denial, the Committee will undertake a full and fair review of the claim denial and may, in its sole discretion, hold a hearing to review the issues the claimant raises. The Committee review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or

considered in the initial determination. The Committee will provide you with written notice of its decision within 60 days after receipt of the review request.

If the claim on appeal is wholly or partially denied, the written notice of the decision will inform you of:

- the specific reason(s) for the adverse benefit determination;
- the specific Plan provision(s) on which the benefit determination is based;
- a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and
- a statement of the claimant's right to bring an action under section 502(a) of ERISA.

If, because of special circumstances, the Committee requires an extension of time beyond the 60-day period for processing the claim, the Committee may extend the period in which to make the decision up to 120 days after receipt of the review request. To obtain the extension, the Committee must provide the claimant with a written notice of extension prior to the termination of the initial 60-day period. The extension notice will indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the determination on review.

The date by which a claim on review must be decided is based on the date the appeal is received without regard to whether all the information needed to review the claim denial is submitted with the filing. If the date by which the claim must be decided on appeal is extended due to the claimant's failure to submit information necessary to decide the claim, the period for making the

benefit determination begins after the claimant provides that information. If the claimant fails to deliver the requested information within the time specified, the claim may be decided without that information.

AMENDMENT OR TERMINATION OF PLAN

The Plan Sponsor Committee of the Veolia North America Employee Benefits Plans has the right to amend or terminate the Plan at any time or, with respect to amendments, from time to time. In the event the Plan is completely or partially terminated or the Employer completely discontinues making contributions under the Plan, all amounts then credited to the affected Participants' accounts will immediately become fully vested and nonforfeitable. Subject to certain procedural requirements of ERISA, the Plan Sponsor Committee shall direct either: (1) that the trustee continue to hold the accounts of Participants in the trust fund in accordance with the provisions of the Plan without regard to such termination until all funds in such accounts have been distributed in accordance with such provisions; or (2) that the trustee immediately distribute to each Participant all amounts then credited to his or her account as a lump sum.

The Employer may also recover within one year after the date of payment any Employer contribution which is made under a mistake of fact or which should not be allowable as a deduction under Section 404 of the Code.

PLAN ADMINISTRATION

The Plan is a tax qualified defined contribution plan containing a deferred arrangement in accordance with Sections 401(a) and 401(k) of the Code. The Plan is also intended to constitute a plan described in Section 404(c) of ERISA. As a result, the fiduciaries of the Plan may be relieved of liability for any losses which are the direct

and necessary result of investment instructions given by Participants and beneficiaries.

For recordkeeping and administrative purposes, the Plan sponsor has assigned the **Plan Number 001** to the Plan.

The name and address of the Plan sponsor are:

Veolia North America, LLC
53 State Street
Boston, MA 02109

The Company's Federal Employer Identification Number is 26-2756568.

The name, address and telephone number of the Committee are:

ERISA Fiduciary Committee of the Veolia North America Employee Benefit Plans
53 State Street
Boston, MA 02109
(617) 849-6654

All questions regarding the Plan should be addressed to the Committee. The Committee is the designated agent for the service of legal process.

The name and address of the investment advisor to the Plan is:

Benefit Financial Services Group
2040 Main Street, Suite 720
Irvine, CA 92614

The name and address of the Plan trustee is:

Vanguard Trust Company
P.O. Box 2900
Valley Forge, PA 19482-2900

The Committee has responsibility for the day-to-day administration of the Plan. The Committee determines the eligibility of each employee to participate in and to receive benefits under the Plan and maintains such

records as may be necessary for the effective administration of the Plan. All of the contributions made under the Plan, whether Deferred Savings, or Roth Contributions by the employees, or Matching Contributions, are delivered by the Employers to the trustee, as hereinafter described. The trustee will hold all contributions in trust for the purposes of the Plan.

As required by law, your Deferred Savings and Roth Contributions will be contributed to the trustee as soon as administratively practicable, but no later than the 15th business day of the calendar month after the calendar month in which your Deferred Savings or Roth Contributions are withheld from your compensation.

For the purpose of maintaining the Plan's fiscal records, the Plan Year is the 12-month period beginning January 1st and ending December 31st.

The Plan is subject to the provisions of Titles I and II of ERISA that apply to individual account plans, namely, those provisions relating to reporting and disclosure, participation, vesting, payment of benefits and fiduciary responsibility. The minimum funding provisions of Titles I and II of ERISA, and the provisions of Title IV of ERISA, all of which, in general, apply only to defined benefit pension plans, do not apply to the Plan because the Plan has been structured to provide a benefit equal to the amount held in a Participant's individual account.

YOUR ERISA RIGHTS

As a Participant in the Plan you are entitled to certain rights and protections under ERISA.

Receive Information About Your Plan and Benefits

Examine, without charge, at the Committee's office and at other specified

locations, such as work sites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Committee, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Committee may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Committee is required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 65) and, if so, what your benefit would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to earn a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide this statement free of charge.

Prudent Actions by Plan Fiduciaries

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 your 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 pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Committee 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 Committee. 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 after you have exhausted the Plan's claims procedures. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court after you have exhausted the Plan's claims procedures. 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.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Committee. If you

have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Committee, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or by logging on to the internet at www.dol.gov/pwba.

MISCELLANEOUS

Right to Employment

Participation in the Plan does not give you the right to be retained in the employment of the Employer nor will it interfere with the right of the Employer to deal with you without regard to the existence of the Plan and without regard to the effect that such treatment might have upon you as a Participant in the Plan.

Pension Benefit Guaranty Corporation

The benefits that are provided under the Plan are not insured by the Pension Benefit Guaranty Corporation under the provisions of Title IV of ERISA. The Plan is a defined contribution individual account plan and as such is not eligible for coverage by Title IV of ERISA.

Assignment of Benefits

With the exception of a qualified domestic relations order (QDRO), you cannot "assign" or give your Plan benefits to any other person, nor can your creditors claim any of your Plan benefits. If, however, a QDRO is issued against you under state domestic relations law, some of your Plan benefits

may have to be turned over to an "alternate payee." An alternate payee may include your spouse, former spouse, child or other dependent. Participants and beneficiaries can obtain, without charge, a copy of the Plan's procedures governing QDROs from the Committee.

Limits on Eligibility to Participate

To the extent the Plan requires that an individual be an employee for purposes of Plan participation, an individual shall not be eligible to participate in the Plans unless he or she is reported on the Company's (or an Affiliated Company's or a participating employer's) payroll records as an employee subject to payroll tax withholding, regardless of whether the Company, an Affiliate or a court or administrative agency later determines that such individual should have been classified as an employee subject to payroll tax withholding.

Rights of the Company and Committee

The Employer reserves the right to modify or discontinue any benefit program, or eligibility requirements for participation in any benefit program, at any time.

The Committee and its delegates have full discretionary authority to determine an individual's eligibility to participate in the Plans and the form and amount, if any, of benefits to be provided under the Plan, to make factual determinations and to otherwise interpret and administer the Plans.

Employees Covered by a Collective Bargaining Agreement

Where a collective bargaining agreement is in effect, the bargaining agreement applies. An employee covered by a collective bargaining agreement is covered by the Plan only to the extent that the collective bargaining agreement provides that the Plan covers members of the bargaining unit.

GLOSSARY

Account. The sum of a Participant's Deferred Savings, Roth Contributions, Catch-Up Contributions, Matching Contributions, Rollover Contributions and any after-tax contributions, any prior employer contributions that have been transferred to the Plan, as well as the earnings on these contributions

Affiliates or Affiliated Company. Certain corporations that become affiliated with the Company or come under common control with the Company. Contact a member of the Committee to determine whether your employer is an Affiliated Company.

Break in Service. A Participant shall be deemed to have a Break in Service beginning on the date the Participant terminates service with the Employer and ending on the date the Participant returns to work for the Employer. Military leave of absence, maternity or paternity leave and Employer-sanctioned leaves shall not be counted for Break in Service purposes.

Code. The Internal Revenue Code of 1986, as amended.

Committee. The ERISA Fiduciary Committee of the Veolia North America Employee Benefit Plans.

Company. Veolia North America, LLC.

Deferred Savings. Payments that a Participant makes which may be excluded from the Participant's Federal taxable income under Code Section 401(k) at the time of contribution, but will be taxed at the time of withdraw (usually at the time of retirement).

Disability. Disability means a disability within the meaning of the Employer's long term disability plan.

Eligible Compensation. Eligible Compensation means your total taxable

compensation paid to you as an employee, prior to any reduction for Deferred Savings and other pre-tax benefit payments. Eligible Compensation does not include any amounts you receive as severance pay. Compensation may not exceed \$280,000 for 2019 (indexed for inflation) for purposes of determining Matching Contributions, and the annual limit on contributions to a Participant's Account.

Employer. The Company, plus any participating Affiliates in the United States.

ERISA. The Employee Retirement Income Security Act of 1974, as amended.

Highly Compensated Employees. Highly Compensated Employees are those employees who earned in excess of a certain dollar amount (set by the IRS) in the previous Plan Year or were 5% owners of the employer during the current or previous Plan Year. For 2019, this dollar amount is \$125,000 and is indexed for inflation.

Hour of Service. Generally, an Hour of Service is an hour for which a Participant is paid or entitled to payment for service to an Employer, and any other hours for which payment is due from an Employer for other reasons, such as vacation, sickness, and jury duty.

Key Employee. Any Participant who at any time during the Plan Year is an officer having compensation greater than \$170,000, indexed for inflation, a 5% owner; or a 1% owner having Compensation greater than \$150,000.

Participant. Any active employee who meets the eligibility criteria of the Plan or a former Participant who has an Account.

Plan. Veolia North America 401(k) Savings Plan.

Plan Year. January 1 - December 31

Qualified Distribution. A distribution of Roth Contributions made (i) after the five year period beginning when you first authorized Roth contributions, and (ii) on or after the date you attain age 59 1/2, become disabled or die.

Vested Interest. The non-forfeitable interest in a Participant's Account.

Year of Service. For purposes of determining a Participant's Vested Interest in his or her Account, a Year of Service shall mean a Plan Year during which the Participant completes 1000 Hours of Service. For purposes of determining a temporary employee's eligibility for the Plan, the initial Year of Service shall mean the 12-month period beginning on the date of hire during which the participant completes 1000 Hours of Service. Subsequent Years of Service shall be measured by the Plan Year.