ALYESKA PIPELINE SERVICE COMPANY

SAVINGS AND INVESTMENT PLAN

FOR OPERATING COMPANY EMPLOYEES

Summary Plan Description

January 1, 2021

THIS SUMMARY PLAN DESCRIPTION CONTAINS IMPORTANT INFORMATION ABOUT YOUR ELIGIBILITY, BENEFITS, AND RIGHTS UNDER THE PLAN NAMED ABOVE.

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I. INTRODUCTION

The Alyeska Pipeline Service Company Savings and Investment Plan for Operating Company Employees (the "Plan") offers you an easy and convenient way to put money aside for the future. (It is one of the components of Alyeska's overall retirement program.) The Plan offers you flexible contribution rates, Matching Contributions, a choice of investment opportunities and a way to reduce your current federal income taxes. The Plan is designed to provide you with long-term tax-deferred savings and is an excellent way to save for retirement.

The Plan is a defined contribution plan with a Code Section 401(k) feature. Because it is a defined contribution plan, you will not receive a fixed dollar amount of retirement benefits. Rather, your actual retirement benefits will depend on the value of your vested account balance at the time you retire. Your vested account balance will reflect the contributions made to your account and the investment performance of your account.

The actual Plan is a legal document that has been written in the manner required by the Internal Revenue Service ("IRS") and is referred to as the "Plan document." This document is called a Summary Plan Description ("SPD"). This SPD explains and summarizes the important features of the Plan document as in effect on January 1, 2021 (unless otherwise specified herein) and applies to eligible persons employed by Alyeska on or after such date. If your employment with Alyeska terminated prior to January 1, 2021, portions of this SPD may not apply to you. Generally, your rights to benefits are governed by the terms of the Plan as in effect at the time your employment terminates.

This SPD is only a summary of the principal features of the Plan document. Although every effort has been made to make this SPD as complete and accurate as possible, it is not a substitute for the Plan document. The detailed provisions of the Plan document, not this SPD, govern the administration of the Plan and the actual rights and benefits to which you are, or may become, entitled. Accordingly, in the case of any conflict between this SPD and the terms of the Plan document, the Plan document will control.

If you have specific questions about the Plan as it applies to you, please bring them to the attention of the Plan Administrator, whose address and telephone number appear in Section XX. You may also examine the Plan document by making arrangements with the Plan Administrator. Capitalized terms used in this SPD are defined in Appendix A.

Highlights of the Plan	
Automatic Enrollment	• You will be automatically enrolled in the Plan to contribute 7% of your Earnings each pay period as Deferred Income Contributions unless you elect otherwise.
Employee Contributions	• You may elect to make the following types of Employee Contributions to the Plan: - Regular (after-tax) Contributions (1% to 15% of your Earnings), and - Deferred Income (pre-tax) Contributions and/or Roth Contributions (when combined, 1% to 30% of your Earnings). • Your total Employee Contributions cannot exceed 45% of your Earnings.
Catch-up Contributions	• If you attain age 50 at any time during the Plan Year, you are permitted to make additional Deferred Income Contributions designated as Catch-up Contributions of up to 100% of your Earnings, subject to an annual dollar limit ($6,500 for each 2021 and 2022).
Matching Contributions	• After one year of service, Alyeska will match 100% of your Employee Contributions up to 7% of your Earnings. • Matching Contributions are <u>not</u> made on Catch-up Contributions.
Vesting	• You are always 100% vested in all your contributions (including Matching Contributions) and related earnings under the Plan.
Investment Funds	• You may invest in a selection of funds. • You can also maintain a brokerage account using Fidelity BrokerageLink and invest in a broad range of Fidelity mutual funds and non-Fidelity mutual funds.

II. ELIGIBILITY AND PARTICIPATION

Participation in the Plan is completely voluntary. You are eligible to participate on the first day of any pay period after you complete one month of eligibility service. The Plan is not available to leased employees, employees who are members of collective bargaining units that have not bargained to participate in the Plan, or any individual who is not treated by Alyeska as an employee on its payroll records even if that individual is subsequently determined to be an employee by a court or administration tribunal.

To join the Plan, you can enroll by calling Fidelity Investments ("Fidelity") at 1-800-908-2363 or by accessing the *NetBenefits* website at *www.401k.com*. Please note that you will be automatically enrolled in the Plan if you do not take any action to enroll (as described in Section III). If you want to enroll online, visit *www.401k.com* and access *NetBenefits* by entering your username and password or by clicking on "Register" if it is your first visit to *NetBenefits*. When you enroll you must designate what percentage of your Employee Contributions are Deferred Income, Roth, or Regular Contributions. You select the contribution method which best suits your needs and the investment funds in which your contributions will be invested. When you enroll, you may be asked to provide your social security number and to establish a personal identification number ("PIN").

On Fidelity's online beneficiary designation webpage, you will be asked to name a beneficiary to receive any benefits that may be payable in case of your death. This can be anyone you wish. However, if you are married and name a beneficiary other than your spouse, your spouse must sign a waiver of his/her right to survivor benefits and the waiver must be witnessed by a representative of the Plan or a notary public. Subject to this spousal consent requirement, you may change your beneficiary at any time. If you fail to designate a beneficiary, your beneficiary is automatically your surviving spouse if you are married at the time of death or your estate if you are unmarried at the time of death.

You may access information regarding your account by calling Fidelity at 1-800-908-2363 or by visiting *www.401k.com* and accessing *NetBenefits*.

If you terminate employment after commencing participation in the Plan and are later reemployed in an employment status eligible to participate, you will again be immediately eligible to participate in the Plan.

III. EMPLOYEE CONTRIBUTIONS

You can voluntarily contribute to the Plan in three ways – through Deferred Income Contributions, Roth Contributions, and Regular Contributions. In addition, once you reach age 50, there is a fourth way – through Catch-up Contributions.

- Your **Deferred Income Contributions** are made *before* you pay federal and state and local taxes. You pay taxes on Deferred Income Contributions and related earnings when you receive such amounts in a distribution from the Plan.

  When you make Deferred Income Contributions, you instruct Alyeska to pay your money directly to the Plan. The money is not "paid" to you first, so it is not reported on your Form W-2 as taxable income and therefore not subject to federal or state income taxes. (Social Security taxes will be withheld.)

- Your **Roth Contributions** are made *after* you pay federal and state and local taxes. Taxes are withheld through the normal payroll withholding process prior to the time you contribute.

  Unlike distributions of your Deferred Income Contributions and related earnings, "qualified" distributions of Roth Contributions and related earnings will be tax-free. Distributions of Roth Contributions and related earnings are "qualified" if they are (1) made after you reach age 59½, or are made as a result of your disability or death, **and** (2) made after the five consecutive calendar year period beginning with the year in which you first made a Roth Contribution to the Plan (or to another employer's plan, if you rolled over such Roth amounts to this Plan as described in Section IV).

  Deferred Income Contributions cannot be converted to Roth Contributions under the Plan. Similarly, once you have elected to make Roth Contributions, you cannot later convert them into Deferred Income Contributions under the Plan.

  Except for the differences noted above, Roth Contributions are generally subject to the same provisions described in this SPD that are applicable to Deferred Income Contributions.

  Note: *If you are a resident of a state other than Alaska, check with the appropriate tax agency for state and local tax regulations.*

- Your **Catch-up Contributions** are additional Deferred Income Contributions that you are permitted to make in and after the taxable year in which you attain age 50. For tax purposes, Catch-up Contributions are treated just like Deferred Income Contributions. (Catch-up Contributions cannot be designated as Roth Contributions.) You are permitted to make the maximum amount of Catch-up Contributions permitted by law, which is $6,500 for each 2021 and 2022 (and subject to increases in future years for cost-of-living adjustments).

- Your **Regular Contributions** to the Plan are made *after* you pay federal, state and local, and Social Security taxes on the contribution amount. Taxes are withheld through the normal payroll withholding process prior to the time you contribute. You pay taxes on the earnings on the Regular Contributions when you receive such earnings in a distribution from the Plan.

What Percentage of Earnings Can You Contribute?

The maximum amount of Employee Contributions that you are permitted to make in a Plan Year is based on your Earnings and whether you are age 50 or older in the Plan Year.

(1) *Maximum Contributions Before You Reach Age 50*

Before the Plan Year in which you celebrate your 50th birthday, you are permitted to make Deferred Income Contributions, Roth Contributions, and Regular Contributions.

You may choose to contribute the following amounts in whole percentages so long as your total Employee Contributions do not exceed 45% of your Earnings or are not otherwise restricted by law as described in Section V:

- 1% to 30% of your Earnings in Deferred Income Contributions and/or Roth Contributions combined, **and/or**
- 1% to 15% of your Earnings in Regular Contributions.

(2) *Maximum Contributions Once You Reach Age 50*

Beginning with the Plan Year in which you will reach age 50, you are permitted to make Catch-up Contributions in addition to Deferred Income Contributions, Roth Contributions, and Regular Contributions.

If you are eligible to make Catch-up Contributions, you may choose to contribute up to 100% of your Earnings as Catch-up Contributions unless restricted by the maximum dollar limit described in Section V.

How Do You Start Making Employee Contributions?

(1) *Election*

You may elect to make Deferred Income Contributions, Roth Contributions, and/or Regular Contributions by calling Fidelity at 1-800-908-2363 or visiting *www.401k.com*. (See Section II for more details on how to enroll online.) Your election is generally effective the next pay period (or as soon as administratively practicable) after your election is received by Fidelity.

(2) *Automatic Enrollment*

You will be automatically enrolled in the Plan to make Deferred Income Contributions equal to 7% of your Earnings per pay period unless you elect otherwise (as described above).

You will be automatically enrolled as of the first day of the pay period commencing on or after the 30-day period beginning on the date you become eligible to participate in the Plan. You will be notified of your automatic enrollment between 30 and 90 days before it is scheduled to take place. This will give you an opportunity to elect out of automatic enrollment or to elect to contribute a different percentage of your Earnings as Deferred Income, Roth, and/or Regular Contributions before the first automatic contribution takes place by contacting Fidelity at 1-800-908-2363 or visiting *www.401k.com*.

Unless and until you elect otherwise, your Employee Contributions and any related Matching Contributions (described in Section IV) will be invested in the Plan's default investment fund (described in Section VII).

IV. MATCHING CONTRIBUTIONS

After one year of eligibility service, Alyeska matches your Employee Contributions to the Plan each pay period at 100% of your Employee Contributions up to 7% of your Earnings. For example, if you earn $3,000 a month and contribute 7% of your Earnings to the Plan (or $210), Alyeska will contribute $210 a month to your account. Matching Contributions are not made on your Employee Contributions that exceed 7% of your Earnings. So, if you contribute 10% of $3,000 (or $300 a month) the Matching Contribution will still be $210 a month (or 7%). Matching Contributions are also not made on your Catch-up Contributions.

If you terminate employment and are later reemployed, your prior period of eligibility service will be restored.

V. CONTRIBUTION LIMITS

The Code limits contributions to the Plan. These limits take five forms:

- **Deferral/Roth Limit** – The total amount of Deferred Income and Roth Contributions that you may make each year is limited to $19,500 for 2021 and $20,500 for 2022 (and subject to increases in future years for cost-of-living adjustments). Deferred Income and Roth Contributions are added together to determine whether you have reached the annual limit.
- **Annual Additions Limit** – The total amount of Regular, Deferred Income, Roth, and Matching Contributions that you and Alyeska may make each year – often referred to as "annual additions" – is limited to $58,000 for 2021 and $61,000 for 2022 or 100% of your pay if less (and subject to increases in future years for cost-of-living adjustments). Pay, for this purpose, is your annual total pay plus Deferred Income Contributions, Catch-up Contributions, and salary reductions under the Alyeska Flexible Spending Account Plan and for qualified transportation fringe benefits – essentially your W-2 pay increased by all pre-tax contributions that you make.
- **Catch-up Limit** – The total amount of Catch-up Contributions that you may make each year is limited to $6,500 for each 2021 and 2022 (and subject to increases in future years for cost-of-living adjustments).
- **Earnings Limit** – The maximum amount of annual Earnings that can be taken into account when determining the amount that you and Alyeska may contribute to the Plan each year is limited to $290,000 for 2021 and $305,000 for 2022 (and subject to increases in future years for cost-of-living adjustments).
- **Nondiscrimination Limits** – Limits required to comply with special nondiscrimination tests set forth in the Code. These tests are designed to ensure a fair comparability of contributions among participants considered highly-compensated (for 2021 and 2022, employees who during the prior year earned more than $130,000) and participants who are not considered highly-compensated. If the tests are not met, it may be necessary to adjust or restrict the Plan contributions of highly-compensated employees. You will be notified if you will be affected by such tests.

Other Limits on Participation

If you are a Plan participant and transfer to a company that is an affiliate of Alyeska that does not participate in the Plan, you will no longer be eligible to make contributions to the Plan. Also, if you become a member of a collective bargaining unit that does not participate in the Plan, you will no longer be eligible to make contributions to the Plan.

However, while you are employed by Alyeska or an affiliate of Alyeska, you will continue to earn eligibility service. Eligibility service determines whether you are qualified to participate in the Plan and your right to receive Matching Contributions. If you then transfer back to an affiliate of Alyeska that participates in the Plan, you will be eligible to contribute again on the first day of the pay period following your transfer.

VI. ROLLOVER CONTRIBUTIONS

If you participated in another tax-qualified plan or if you maintain a traditional individual retirement account ("IRA"), you may be able to transfer (or roll over) money from the qualified retirement plan or traditional IRA to the Plan without incurring any current income taxes on the transfer. This type of transfer is called a Rollover Contribution. However, you must be employed by Alyeska and eligible to participate in the Plan to complete a rollover. If you are a former employee of Alyeska who has an account under the Plan, you are permitted to roll over all or any portion of a lump sum distribution that you receive from the Alyeska Pension Plan to the Plan. You are not permitted to make any other rollover contributions to the Plan.

There are two basic types of rollovers: (1) direct or (2) indirect. A direct rollover is a direct payment of your qualified retirement plan benefits from another plan to the Plan. An indirect rollover is a payment made to you in cash from a qualified retirement plan or a traditional IRA that you transfer to the Plan within sixty (60) days of your receipt of the money from the other plan or traditional IRA.

Any distribution from a qualified retirement plan that is an "eligible rollover distribution" may be transferred to the Plan as a Rollover Contribution and, if your Rollover Contribution is a direct rollover from a qualified retirement plan other than a tax-sheltered annuity, you can transfer after-tax contributions to the Plan. If you receive an eligible rollover distribution from a qualified retirement plan that includes after-tax contributions, you can subsequently complete an indirect rollover to the Plan, but the Rollover Contribution cannot include the after-tax contributions.

You may roll over Roth contributions you previously made to another qualified retirement plan to your Roth Contributions account under the Plan via a direct rollover only.

You may also roll over a distribution from your traditional IRA to the Plan, but it cannot include any after-tax contributions made to the traditional IRA.

A Rollover Contribution to the Plan protects your money from taxation until it is distributed. To take advantage of this option, you will need to contact Fidelity and request a rollover kit. The kit will include all instructions to complete a rollover.

VII. YOUR INVESTMENT OPTIONS

All your contributions (including Matching Contributions) are invested, as you direct, in one or more of the funds available to you through the Plan. You must invest in 1% increments. If you do not direct the investment of your contributions, such contributions will be invested in the Plan's default investment fund, which is the T. Rowe Price Retirement Trust with the target date closest to the year in which you will turn age 65. You are also permitted to establish your own brokerage account to direct the investment of your contributions in a variety of funds beyond the core fund options in the Plan. The brokerage option is known as Fidelity BrokerageLink. There is a required minimum investment of $2,500 to open the BrokerageLink account and subsequent investments must be at least $1,000. There are also additional investment risks, fees and procedures that you should understand before opening a BrokerageLink account. You can call Fidelity at 1-800-908-2363 or visit *NetBenefits* at *www.401k.com* to request a Fidelity BrokerageLink enrollment kit and obtain more information.

The Plan provides investment flexibility so that you can make the choices that are right for you and your family. Because you control the investment of your accounts (Deferred Income, Roth, Regular, Catch-up, Rollover, and Matching Contributions), the Plan is intended to be covered by a special provision of federal law. Under this provision, Plan fiduciaries are relieved of liability for any account losses that are a direct and necessary result of investment instructions given by you or your beneficiary (in the event of your death).

Any investment involves some degree of financial risk. Investment returns for your contributions will vary depending on the fund or mix of funds in which they are invested.

Your account balance will be adjusted daily to reflect changes in fund value. General economic conditions can cause negative as well as positive investment results in any fund so it is important to keep in mind the risks when choosing your investment portfolio.

VIII. ACCOUNT INFORMATION – FIDELITY INVESTMENTS

The Fidelity telephone system allows you to access information regarding your personal account. You can call from any push-button telephone to access information such as your account balance, contribution information, investment performance, loans, and withdrawals. This information is also available through *NetBenefits* at *www.401k.com*. You may access your account as often as you like. You may elect to receive your statements on-line at any time by email or through the mail on a quarterly basis.

Calling Fidelity is easy. Just dial 1-800-908-2363. The phone system is available every day of the week virtually 24 hours a day. Representatives are available Monday through Friday from 4:30 a.m. to 8:00 p.m. Alaska time.

When you call Fidelity or visit *NetBenefits* at *www.401k.com*, you will be asked to provide your PIN/username (or your social security number if you have not set up a different PIN/username). Your PIN is confidential and should be kept in a safe place.

IX. MAKING CHANGES TO YOUR ACCOUNT

You can generally make changes to your account daily by calling Fidelity at 1-800-908-2363 or by visiting *NetBenefits* at www.401k.com. When you call Fidelity or visit *NetBenefits* you may:

- Check your current account balance,
- Change your Deferred Income, Roth, and Catch-up Contribution rates,
- Change your Regular (after-tax) Contribution rate,
- Transfer account balances between funds,
- Change how future contributions are invested,
- Request a rollover to your account, and
- Request certain distributions from your account, such as loans and withdrawals.

Changing Deferred Income, Roth and, Catch-Up Contributions

Changes are generally effective the next pay period (or as soon as administratively practicable) after your change is received by Fidelity. You may increase or decrease the percentage of your Deferred Income or Roth Contributions by calling Fidelity at 1-800-908-2363 or by visiting *NetBenefits* at www.401k.com.

When your Deferred Income and Roth Contributions reach the annual limit on elective deferral contributions ($19,500 for 2021 and $20,500 for 2022), they are switched automatically to Regular (after-tax) Contributions.

If you do not want your contributions switched automatically, you must contact Human Resources. When you make this election, your Deferred Income and Roth Contributions will stop when the annual limit is reached.

When your Catch-up Contributions reach the annual limit on Catch-up Contributions ($6,500 for each 2020 and 2021), your Catch-up Contributions will automatically stop.

Changing Regular Contributions

You may increase or decrease the percentage of your Regular (after-tax) Contributions daily by calling Fidelity at 1-800-908-2363 or by visiting *NetBenefits* at www.401k.com. Changes are generally effective the next pay period (or as soon as administratively practicable) after Fidelity receives the change.

Suspending and Resuming Your Contributions

You may voluntarily stop contributing (suspend contributions) and resume contributing to the Plan at any time by calling Fidelity at 1-800-908-2363 or by visiting *NetBenefits* at *www.401k.com*. A suspension will generally be effective the next pay period (or as soon as administratively practicable) after you elect to suspend contributions. Elections to resume contributions become effective the next pay period (or as soon as administratively practicable) after Fidelity receives the election.

Your election to suspend or resume contributions applies to Regular, Deferred Income, Roth, and Catch-up Contributions. Suspension or resumption of Regular, Deferred Income and Roth Contributions will in turn suspend or resume Matching Contributions. Your election to suspend contributions will not have any effect on your existing account investments.

Changing Your Investments

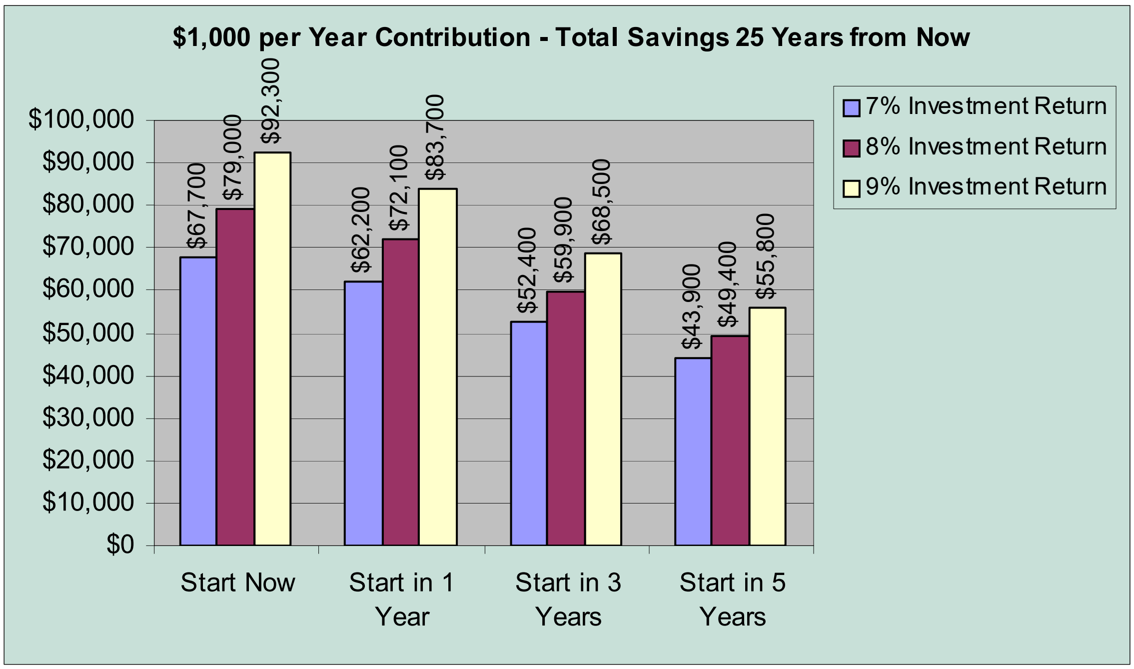
You may change the way your **future** contributions and Matching Contributions are allocated to each investment fund. You may also change the way your **existing** account balances are allocated between funds (in other words, you may transfer money among the investment funds).

To make either type of change, simply call Fidelity at 1-800-908-2363 or visit *NetBenefits* at *www.401k.com*. Changes to the investment allocation of **future** contributions are effective the next pay period (or as soon as administratively practicable) after you call Fidelity or visit *NetBenefits*. Changes to the investment allocation of **existing** account balances are effective the next business day (or as soon as administratively practicable) after you call Fidelity or visit *NetBenefits*.

X. HOW YOUR ACCOUNT CAN GROW

The Plan offers you the opportunity to take advantage of the power of compound investment earnings. The sooner you start, the longer your savings will have to grow, and the more powerful compounding becomes.

The following chart illustrates how important your investment return can be, whether you start saving now or sometime in the future. It shows what will happen 25 years from now if you invest $1,000 per year starting now or in one, three or five years and if your savings earn seven, eight or nine percent.



As you can see, an increase in return can make a big difference over time.

Example

Connie is 25 years old when she joins the Plan and she intends to contribute 8% of her Earnings. If her Earnings is $4,000 a month, she will be contributing $320 a month and Alyeska will match $280 (or 7% of her pay), for a total of $600 a month.

Here is how Connie's account will grow at an investment return of 8% a year:

- Connie will have approximately $1,652,384 in her account when she reaches age 65. Her payroll contributions would total $153,600 and the Matching Contributions added another $134,400. The rest is investment growth.

- If Connie retires at age 65, withdraws her funds, rolls them into an IRA, and each month, withdraws an amount calculated to exhaust the $1,652,384 during her normal life expectancy of 21 years, she will receive approximately $6,557 per month in income, minus any taxes she must pay. (This does not consider any investment returns on the funds while in the IRA.)

This example demonstrates the power of consistent savings, and how the Plan can add to the retirement benefits provided by the Alyeska Pension Plan. Please note that the investment performance of your account is not guaranteed.

XI. VESTING

You are always fully vested in the account values attributable to all your contributions under the Plan, including, Deferred Income, Roth, Regular, Catch-up, Rollover, and Matching Contributions.

XII. IN-SERVICE WITHDRAWALS

Once you have continuously participated in the Plan for 12 months, you may make a withdrawal from the Plan once within a 12-month period. If you have 60 or more months of participation in the Plan, you may withdraw funds from the Plan twice in a 12-month period. If you leave Alyeska and defer distribution of your benefit, you may make a withdrawal from the Plan at any time.

You may withdraw from the following contributions sources while you are employed: Regular Contributions, Deferred Income Contributions, Roth Contributions, Catch-up Contributions, and Rollover Contributions. Each source is subject to separate rules regarding when and how you may withdraw funds and how these funds are taxed.

Regular Contributions made prior to 1987 – When you withdraw funds from the Plan, you must first withdraw funds from this source. However, you may not withdraw any *earnings* on Regular Contributions made prior to 1987.

Regular Contributions after 1986, plus a pro-rata portion of investment earnings (if any) on those contributions – After you have withdrawn Regular Contributions made prior to 1987, you may then withdraw funds from this source. You must withdraw the value of your contributions and a pro-rata portion of any earnings on these contributions *simultaneously*. This has tax implications, which are explained in Section XVI.

Deferred Income Contributions, Roth Contributions, Catch-up Contributions, and Rollover Contributions – After you have withdrawn all the available funds in the first two sources, you may withdraw amounts from your Deferred Income Contributions, Roth Contributions, Catch-up Contributions, and Rollover Contributions before age 59½ – but only *if you demonstrate a severe financial hardship* as defined by law and approved by the Plan Administrator. Withdrawals will be taken from your contributions in the following order: (1) after-tax Rollover Contributions, (2) pre-tax Rollover Contributions, (3) Deferred Income Contributions, (4) Catch-up Contributions, (5) Roth Contributions, and (6) Roth Rollover Contributions. If you are age 59½ or older, the hardship restriction does not apply.

Financial hardship includes:

- Expenditures to purchase a principal place of residence (excluding mortgage payments);
- Payments necessary to prevent eviction from or foreclosure on your principal residence;
- Tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for you or for your spouse, child, or dependent;
- Expenses for (or necessary to obtain) medical care that would be deductible by you;

- Funeral or burial expenses for your deceased parent, spouse, child, or dependent;
- Expenses to repair damage to your principal residence that would qualify as a casualty deduction (but determined without regard to whether the expenses exceed 10% of your adjusted gross income and without regard to whether the loss is attributable to a federally declared disaster); and
- Expenses and losses that you incur 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 is in a FEMA-designated area for individual assistance with respect to the disaster.

The hardship withdrawal may not exceed the amount necessary to satisfy the immediate need. Prior to qualifying for a hardship withdrawal, you must have obtained all other available distributions from all plans maintained by Alyeska and affiliates. In addition, you will be required to provide documentation showing that your situation qualifies as a financial hardship and to represent that you have insufficient cash or other liquid assets reasonably available to satisfy the financial need.

You may not withdraw Matching Contributions while you are employed.

Applying for a Withdrawal

You may request a withdrawal by calling Fidelity at 1-800-908-2363 or by visiting *NetBenefits* at *www.401k.com*. A Fidelity representative can tell you the amount available for withdrawal. If you are applying for a hardship withdrawal, your form must be accompanied by documentation of the hardship, such as copies of home purchase records, medical bills, etc. Follow the instructions on the form for submitting withdrawal requests. You will receive a check for the amount of the withdrawal normally within two weeks of the day your completed form is received by Fidelity. You may be assessed a fee for a withdrawal. (See Appendix B for a list of fees that may be assessed against your account.)

Recontribution of Coronavirus-related Distribution

If you took a coronavirus-related distribution in 2020, you may recontribute (or repay) any portion of the distribution to the Plan (or another eligible retirement plan that accepts rollovers in which you are a beneficiary) within three years after the date of the distribution without regard to IRS retirement contribution limits.

XIII. LOANS

If you have been a participant in the Plan for at least one year, you may apply for a loan from your account. You may have only one outstanding loan at a time. With certain restrictions, you may apply for a new loan one month after repaying an existing loan. No financial statements or collateral other than your account balance is required. You do not pay taxes on the amount you borrow as long as you continue to repay the loan to your account as described below. Loan periods range from one to five years.

How Much You Can Borrow

The minimum amount you can borrow from your account at one time is $1,000. Anything over $1,000 must be in $100 increments. The maximum loan amount is 50% of the value of your account, up to $50,000, reduced by the excess (if any) of the highest outstanding loan balance during the preceding 12-month period over the outstanding balance on the date the loan was made. (The preceding 12-month loan balance does not affect your first loan, but it may be a factor in applying for a subsequent loan.)

Your loan funds will be taken pro-rata from the value your contributions in the following order: (1) Regular Contributions, (2) After-tax Rollover Contributions, (3) Deferred Income Contributions, (4) Catch-up Contributions, (5) Roth Contributions, and (6) Roth Rollover Contributions. Loans will be taken pro-rata from each investment fund. Loan funds cannot be taken from Matching Contributions or pre-tax Rollover Contributions.

Interest

The loan interest you pay is added to your account as earnings. It is not deductible on your federal income taxes. The loan interest rate will be the Wall Street Journal Prime Rate plus 1% as of the first business day of the month in which you apply for the loan (or such other reasonable rate as determined by the Plan Administrator from time to time).

You can call Fidelity at 1-800-908-2363 or visit *NetBenefits* at *www.401k.com* to learn the current interest rate for loans.

Loan Repayment

The loan period is set by you when you apply – from one to five years in twelve-month increments. The term cannot be changed after the loan is in effect.

You will make your loan repayments, plus interest, through payroll deductions starting the first pay period after you receive your loan funds (or as soon as administratively practicable). A loan repayment will be deducted from your biweekly paychecks (twice each month), 24 times during the year. In a month with three pay periods, the third paycheck will not include a loan repayment. Loan repayments that are deducted from your pay are credited to your loan account, and then allocated back to the investment funds that you have chosen for your current contributions. Loan principal payments will be applied in the reverse order from which funds are taken from your account.

If you are in a reduced pay situation, you can make your normal loan repayment with a check or money order. You may also make a single sum, total prepayment of your loan at any time without prepayment penalty. Partial repayment of the outstanding loan will not be permissible.

If you are in a no pay situation, such as extended unpaid leave of absence, you may make payments to avoid becoming delinquent.

If you miss loan repayments, the unpaid balance of your loan may default to a deemed distribution with appropriate tax consequences.

If You Terminate Employment with an Outstanding Loan

A loan balance is due immediately upon termination or retirement. You may repay the loan prior to departure. If you do not repay the loan balance, the outstanding loan balance will default on the 91st day following your termination or retirement or, if earlier, when you take a total distribution of your account. Since you had already received the borrowed funds, no check will be issued for this distribution. Whether the default distribution occurs through missed loan payments, termination or retirement, the distribution will be subject to the same tax liability including the potential 10% early distribution penalty as would apply to a normal distribution from the Plan.

How to Request A Loan

You can request a loan by calling Fidelity at 1-800-908-2363 or by visiting *NetBenefits* at *www.401k.com*. You may be assessed a fee for the loan. (See Appendix B for a list of fees that may be assessed against your account.)

XIV. WHEN BENEFITS ARE PAYABLE

The value of your entire Plan account is payable when:

- You terminate employment with Alyeska,
- You receive long-term disability benefits under a plan sponsored by Alyeska,
- You die, or
- The Plan is terminated.

If you die prior to receiving benefits from the Plan, your account balance generally must be distributed to your beneficiary by no later than the end of the 10th calendar year following the year of your death. However, certain designated beneficiaries—including a surviving spouse, a minor child, a disabled or chronically ill individual, and a beneficiary who is not more than 10 years younger than you—are excepted from this rule, and such a beneficiary may generally stretch distributions out over his or her life or life expectancy with distributions beginning within one year of your death. If your surviving spouse is your sole beneficiary, your spouse may wait to begin payments until when you would have attained age 72. Beneficiaries that are not designated beneficiaries—typically beneficiaries that are not individuals, such as estates and certain trusts—must generally receive their benefit no later than five years after your death. Beneficiaries should review the Special Tax Notice and consult with their tax advisors before electing distributions.

XV. DISTRIBUTION UPON TERMINATION

To request a distribution, call Fidelity at 1-800-908-2363 or visit *NetBenefits* at www.401k.com. You will receive your distribution within approximately two weeks from the date of your request. Before you elect a distribution from the Plan, you will receive additional information about the federal income tax treatment of distributions from the Plan.

Subject to the limitations described below, you may choose to have your account distributed in one of three ways:

1. **Lump Sum Payment** – You receive the value of your account in a single lump sum. Alternatively, the value of your account can be rolled over (directly or indirectly) to another employer's qualified retirement plan, a traditional IRA or a Roth IRA.

   When you choose a direct rollover, your lump sum is transferred directly from the Plan to the eligible plan you designate. No federal or state tax withholding will apply to your distribution. (However, please note that direct rollovers of pre-tax amounts to a Roth IRA are includible in your gross income and are subject to income tax). If your rollover includes Regular Contributions or Roth Contributions, a rollover to another employer's qualified retirement plan must be made as a direct rollover.

   When you choose an indirect rollover, you receive a lump sum distribution of your account balance and you are then responsible for rolling over the distribution yourself. The taxable portion of the lump sum distribution will be subject to a mandatory 20% federal income tax withholding. In addition, the taxable portion of your distribution will be subject to applicable federal and state income tax and possibly a 10% early distribution penalty tax. An indirect rollover attributable to Roth Contributions must be made to a Roth IRA, not to another employer's qualified retirement plan.

2. **Installments** – You may elect to receive the value of your account in installments as follows:

   - Fixed Amount – Make periodic withdrawals of a specified dollar amount,
   - Fixed Time Frame – Withdraw your account over a specific number of payments,
   - Fixed Percent – Make periodic withdrawals based on a fixed percentage that you elect, or
   - Life Expectancy – Variable withdrawals are determined using IRS life expectancy tables.

   Payment frequency options include monthly, quarterly, annual, semi-monthly, semi-annual, and bi-weekly. While you are receiving payments, the rest of your account remains in the Plan and continues to participate in investment gains and losses. If you die before receiving all installments that are due to you, the remaining account balance will be paid in a single lump sum to your beneficiary. If you are married, the beneficiary must be your spouse, unless your spouse signs a waiver witnessed by a notary public or a Plan representative.

3. **Deferral of Distribution Upon Termination** – You may defer payment of the value of your account after you terminate employment. If the value of your account balance (including Rollover Contributions) is more than $1,000 as of any determination date following your termination of employment, your account balance will be left in the Plan until you submit a distribution request to Fidelity. In any event, your distribution must be made or begin no later than April 1 of the year following the year in which you retire or reach age 72, whichever occurs later.

   While an account is in deferral status, the participant may transfer money from one investment option to another but may not initiate a loan.

4. **Small Account Cash-out** – If the value of your account balance (including Rollover Contributions) is $1,000 or less as of any determination date following your termination of employment, your account balance will be distributed to you without your consent in a lump sum payment as soon as administratively practicable following such determination date unless you elect otherwise prior to such lump sum payment.

XVI. TAXATION OF DISTRIBUTIONS

Withdrawals are taxed in different ways. This is because Regular Contributions and Roth Contributions have already been taxed and the law requires a separate accounting method for Regular Contributions made before 1987 and after 1986. A loan that is repaid in full is not a distribution subject to income tax. However, if you do not repay a loan timely, the unpaid loan balance is considered in default and becomes a distribution described by this Section.

There are several kinds of taxes, which may be applied to funds distributed from the Plan. Because federal tax guidelines are complicated and subject to change, you should consult a tax advisor before you elect a distribution or withdrawal from the Plan.

Possible taxes are:

- Federal and state income taxes (state income tax applies only to those living in states assessing an income tax); and
- A 10% additional tax on early distributions paid to you before you attain age 59-1/2 (unless an exception applies). The tax is only applicable to Plan funds that have not been previously taxed (i.e., Deferred Income Contributions, Catch-up Contributions, Rollover Contributions, Matching Contributions, and investment earnings on all these types of contributions). The 10% penalty tax also applies to investment earnings on Regular Contributions and investment earnings on nonqualified distributions of Roth Contributions (as described in the final paragraph of this Section). The 10% penalty tax does not apply to distributions of Regular Contributions or qualified distributions of Roth Contributions.

These taxes are described in more detail below.

Federal and state income taxes – In general, these taxes will always apply to any distribution of funds (loans may be excepted) not previously taxed. This is true whether it is a withdrawal while actively employed or a distribution upon termination of employment. Income taxes apply to Deferred Income Contributions, Catch-up Contributions, Rollover Contributions, Matching Contributions, and investment earnings on all these types of contributions. Income taxes also apply to investment earnings on Regular Contributions and investment earnings on nonqualified distributions of Roth Contributions. Income taxes will not apply to distributions of Roth Contributions and Regular Contributions.

However, for a withdrawal made while actively employed, income taxes will only apply to the earnings on Regular Contributions made in 1987 and after. This is important because you may not withdraw these Regular Contributions without also withdrawing pro-rata earnings. For instance, if investment earnings equal 20% of the total value of Regular Contributions made after 1986, then 20% of any distribution of those funds would be subject to income tax.

If you roll over your taxable distribution at termination into another employer's qualified plan or into a traditional IRA, you can continue to defer federal income tax on these funds until a withdrawal is made in the future. Alternatively, you may choose to rollover your taxable distribution to a Roth IRA, which will generally result in amounts attributable to pre-tax contributions being included in your gross income for the year of the rollover and subject to federal income tax, but you will not have to pay income tax on future distributions from the Roth IRA if certain conditions are met. You should contact your tax advisor for more information.

The 10% additional early distribution tax – If you take a distribution before attaining age 59-1/2, in most cases, you will have to pay a 10% additional income tax on any funds not previously taxed which are distributed from your account. This is called an early distribution tax.

These funds include Deferred Income Contributions, Catch-up Contributions, Matching Contributions, Rollover Contributions, and earnings on all these types of contributions, including nonqualified distributions of earnings on Roth Contributions (as described in the final paragraph of this Section). However, the 10% tax will not apply to:

- Payments made after your termination of employment at age 55 or older,
- Payments made after your death,
- Payments made due to your disability,
- Payments for unreimbursed medical expenses that exceed 7.5% of your adjusted gross income for amounts paid during your taxable year (without regard to whether you itemize deductions for the taxable year),
- Corrective distributions of contributions that exceed tax law limitations,
- Payments made under a Qualified Domestic Relations Order ("QDRO").

Taxation of Distributions Attributable to Roth Contributions

For distributions attributable to Roth Contributions, generally no taxes are payable, provided that the distributions are "qualified." Distributions of Roth Contributions and earnings are "qualified" if they are (1) made after you reach age 59½ or as a result of your disability or death, **and** (2) made after the five consecutive calendar year period beginning with the year in which you first made a Roth Contribution to the Plan (or to another employer's plan, if you directly rolled over such Roth amounts to this Plan). If you receive a nonqualified distribution, the earnings on your Roth Contributions will be taxable, unless you directly roll them over to a Roth IRA or another employer's retirement plan that accepts Roth rollover contributions.

These tax consequences are only general guidelines. Before you elect to withdraw money from the Plan, you should consult a qualified tax advisor. You should also review the Special Tax Notice which will be part of your distribution forms.

XVII. LOSS OR REDUCTION OF BENEFITS

Under some circumstances, you may lose some or all of your benefits under the Plan. For example:

- Alyeska will not contribute to the Plan during any period in which you are not contributing to the Plan.
- If the Plan investments go down in value, there will be a corresponding decrease in the value of your account. This may mean that your account value may be less than your total contributions.
- Certain Plan administrative fees may be charged against your account and reduce the value of your account. (See Appendix B for a list of such fees.)
- No contributions can be made to your account that exceed the limits specified by federal tax law or the Plan for any Plan Year.
- Nondiscrimination tests required by federal tax law may require that some contributions be returned to participants who are highly-compensated employees and/or that some Matching Contributions be forfeited. You will be notified if you are affected.
- If you are subject to a QDRO, a part or all of your account balance could be assigned to another party (discussed below).
- You may lose your benefits if you cannot be located when benefits become payable to you. Therefore, it is very important that you keep the Plan Administrator apprised of your mailing address even after you have terminated employment. (The amount forfeited, unadjusted for gain or loss, will be restored if you later make a claim for your benefit before the Plan is terminated.)

Modification and Termination of the Plan

Alyeska expects to continue the Plan indefinitely, but may at any time amend, modify, revoke, or terminate the Plan. Alyeska has the authority to change or terminate the Plan. Any changes to the Plan (to the extent allowed by law) may affect active and former employees, as well as beneficiaries and alternate payees. If the Plan is terminated, participants' accounts will be distributed after Plan expenses are paid, which may reduce the value of your account.

Your Rights to Your Benefits

Your benefits belong to you and, except under certain circumstances, may not be sold, assigned, transferred, pledged, or garnished. There are two principal exceptions to this rule. Your benefits may be paid to someone else if the Plan receives a QDRO (discussed below) or if the IRS enforces a federal tax lien against your account to collect unpaid taxes that you owe. If you or your beneficiary are unable to care for your own affairs, any payments due may be paid to someone who is legally authorized to conduct your affairs.

Qualified Domestic Relations Orders

All or part of the benefits you earn under the Plan may be paid to a former spouse or other alternate payee if the Plan receives a Qualified Domestic Relations Order ("QDRO"). A QDRO is an order issued by a state court relating to child support, alimony, or division of marital property. Such an order must comply with ERISA and the Code. The specific procedures that the Plan observes in reviewing and processing QDROs can be obtained, free of charge, by contacting Fidelity at 1-800-908-2363. The fees for the review and processing of a QDRO are listed in Appendix B.

Military Leave

Federal law gives you certain rights if you voluntarily or involuntarily leave Alyeska to serve in any of the United States uniformed military services, including the Coast Guard, for active duty or training. To qualify for these rights, you generally must give Alyeska advance notice of your leave and you must report back to work within a specified period of time following the end of your military service, depending on the length of your military leave. If you satisfy these requirements, the time you are away on leave (generally, up to 5 years) will count for determining your eligibility to participate in the Plan. You may make up Regular Contributions, Deferred Income Contributions, Roth Contributions, and Catch-up Contributions to the Plan for the period of your military leave. Alyeska will make up Matching Contributions on the match-eligible contributions that you make up for the period of your military leave. Participant loan repayments will be suspended while you are away on military leave.

PBGC

Plan benefits are not insured by the Pension Benefit Guaranty Corporation ("PBGC"). PBGC insurance applies only to defined benefit plans, such as the Alyeska Pension Plan and is not applicable to defined contribution plans, such as the Plan.

XVIII. CLAIMS PROCEDURE

Filing a Claim

A participant or a beneficiary, or the authorized representative of either (the "Claimant"), who believes that he or she is entitled to benefits under the Plan in an amount greater than he or she is receiving or has received may file a written claim for such benefits with the chairman of the Retirement and Trust Committee. The Retirement and Trust Committee may prescribe a form for filing such claims, and, if it does so, a claim will not be deemed properly filed unless such form is used, but the chairman of the Retirement and Trust Committee will provide a copy of such form to any person whose claim for benefits is improper solely for this reason.

Claim Review

Claims that are properly filed will be reviewed by the entire Retirement and Trust Committee, which will make its decision with respect to such claim and notify the Claimant in writing or electronically of such decision within 90 days after receipt of the written claim by the Chairman of the Retirement and Trust Committee, unless the Retirement and Trust Committee determines that special circumstances require an extension of time to process the claim. If the Retirement and Trust Committee determines that an extension of time is necessary, then the 90-day period may be extended for up to an additional 90 days. The Retirement and Trust Committee will notify the Claimant in writing of any such extension, the reasons for it and the date by which the Retirement and Trust Committee expects to render its decision on the claim, within 90 days of receiving the claim. If the claim is wholly or partially denied, the written response to the Claimant will include (1) the specific reasons for the denial; (2) references to the specific Plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation of why such material or information is necessary; (4) a description of the Plan's claims appeal procedure (and the time limits applicable thereto), as set forth in the paragraph below; and (5) a statement of the Claimant's right to bring a civil action under ERISA Section 502 following an adverse determination on appeal.

Appeal

If the claim is denied in whole or in part, the Claimant may appeal such denial by filing a written request for appeal with the chairman of the Retirement and Trust Committee within 60 days of receiving written notice that the claim has been denied. Such written request for appeal should include (1) a statement of the grounds on which the appeal is based; (2) the reason or argument why the Claimant believes the claim should be granted and evidence supporting each reason or argument; and (3) any other relevant comments, documents, records, or other information related to the claim that the Claimant wishes to include.

Appeals will be considered by the entire Retirement and Trust Committee, which 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 Retirement and Trust Committee will make its decision with respect to any appeal and notify the Claimant in writing or electronically of such decision within 60 days after receipt of the written request for appeal by the chairman of the Retirement and Trust Committee, unless it determines that special circumstances require an extension of time to process the appeal. If the Retirement and Trust Committee determines that an extension of time is necessary, then the 60-day period may be extended for up to an additional 60 days. The Retirement and Trust Committee will notify the Claimant in writing of any such extension, the reasons therefor and the date by which the Retirement and Trust Committee expects to render its decision on the claim, within 60 days of receiving the appeal. In the event the claim is partially or completely denied on appeal, the written denial will include (1) the specific reasons for the denial; (2) references to the specific Plan provisions on which the denial is based; (3) a statement that the Claimant is entitled to, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant (as defined in the paragraph below) to the claim for benefits; and (4) a statement of the Claimant's right to bring a civil action under Section 502 of ERISA.

Provision of Documents, Records and Other Information

During the appeal period, the Claimant will be provided, upon request and free of charge, reasonable access to, and copies of, documents, records, and other information relevant to his or her claim. For purposes of this claims appeal procedure, a document, record or other information will be considered "relevant" to a Claimant's claim if such document, record or other information (1) was relied on by the Retirement and Trust Committee in reaching its decision on the claim; (2) was submitted, considered or generated in the course of deciding the claim, without regard to whether the document, record or other information was relied on by the Retirement and Trust Committee in reaching its decision on the claim; or (3) demonstrates compliance with the administrative processes and safeguards required under U.S. Department of Labor regulations in making the benefit determination.

Standard of Review

Any further review, judicial or otherwise, of the Retirement and Trust Committee's decision on the Claimant's claim will be limited to whether, in the particular instance, the Retirement and Trust Committee abused its discretion. In no event will such further review, judicial or otherwise, be on a de novo basis, as the Retirement and Trust Committee has discretionary authority under the Plan to determine eligibility for (and the amount of) benefits and to interpret and construe the terms of the Plan. If the Retirement and Trust Committee makes a final written determination denying the claim, the Claimant must file a civil action with respect to the denied claim not later than the first of the following dates to occur: (1) one year following the date on which eligibility for benefits is denied or the Claimant should have reasonably known eligibility for benefits is denied, (2) one year following the date of the Retirement and Trust Committee's final determination, and (3) one year following the date the appeal is deemed denied due to the expiration of the applicable review period, provided that the Claimant has exhausted the written claims and appeals procedure incorporated herein prior to filing such action.

XIX. RIGHTS AND PROTECTIONS UNDER ERISA

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

Receive Information About Your Plan and Benefits

ERISA provides that all participants will be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, all documents governing the Plan, including insurance contracts, 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 request to the Plan Administrator, copies of documents governing the operations of the Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated SPD. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Plan Administrator 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 benefits at age 65 and if so, what your benefits would be at age 65 if you stop working under the Plan now. If you are not fully vested, the statement will tell you how many more years you have to work to be fully vested. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Action by Plan Fiduciaries

In addition to creating rights for participants, ERISA imposes duties on 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 Alyeska, any affiliate of Alyeska or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a 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 the Plan's claims procedures.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

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

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

XX. PLAN INFORMATION

Plan Name	Alyeska Pipeline Service Company Savings and Investment Plan for Operating Company Employees
Plan Number	002
Type of Plan	The Plan is a defined contribution plan, with a cash or deferred arrangement under Code Section 401(k), and a participant-directed individual account plan under ERISA Section 404(c).
Plan Year	January 1 through December 31.
Plan Sponsor	Alyeska Pipeline Service Company Compensation and Benefits - MS536 3700 Centerpoint Dr. P.O. Box 196660 Anchorage, AK 99519-6660 Employer Identification Number: 92-0039154
Plan Administrator	Retirement and Trust Committee Alyeska Pipeline Service Company Compensation and Benefits - MS536 3700 Centerpoint Dr. P.O. Box 196660 Anchorage, AK 99519-6660 Phone: (907) 787-8700 ***Note:*** *The Plan Administrator has the discretionary authority to (1) interpret and apply the Plan's provisions in its sole discretion, (2) interpret the Plan to make eligibility and benefit determinations as it may determine in its sole discretion, and (3) make factual determinations as to whether any individual is entitled to receive any benefits under the Plan.*
Type of Plan Administration	The Plan is administered by the Retirement and Trust Committee. The Plan Administrator has engaged the services of a third-party administrator to assist with Plan administration.
Trustee	Fidelity Management Trust Company 82 Devonshire Street Boston, Massachusetts 02109
Funding Medium	All assets are held in trust by the Trustee.
Agent for Service of Legal Process	Legal process may be served on the Plan Administrator or the Trustee.

APPENDIX A
DEFINITIONS

The capitalized terms below are used in this SPD and defined as follows:

1. **"Catch-up Contributions"** means the additional Deferred Income Contributions that you may make to the Plan in and after the taxable year in which you attain age 50. (See Section III for details.)

2. **"Code"** means the Internal Revenue Code of 1986, as amended.

3. **"Deferred Income Contributions"** means the pre-tax salary deferral contributions that you may make to the Plan. (See Section III for details.)

4. **"Earnings"** means regular base salary or wages you receive from Alyeska, including regularly scheduled overtime pay, shift differentials, paid leave, military leave pay, and salary reductions not otherwise included in income (such as your Deferral Income Contributions and salary reductions under the Alyeska Flexible Spending Account Plan and for qualified transportation fringe benefits). "Earnings" excludes unscheduled overtime pay, awards, bonuses, vacation cash-outs, reimbursements and other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation, welfare benefits, and all other differentials and premium pay as determined by Alyeska on a nondiscriminatory basis. Earnings will be deemed to commence on the first day of the pay period coincident with or next following commencement of your participation in the Plan.

5. **"Employee Contributions"** means the Deferred Income Contributions, Roth Contributions, and/or Regular Contributions that you have elected to make to the Plan.

6. **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

7. **"Plan"** means the Alyeska Pipeline Service Company Savings and Investment Plan for Operating Company Employees.

8. **"Plan Year"** means the fiscal year in which the records of the Plan are kept, which begins January 1 and ends December 31.

9. **"Regular Contributions"** means the traditional after-tax contributions that you may make to the Plan. (See Section III for details.)

10. **"Rollover Contributions"** means the eligible rollover distributions that you transfer (or roll over) to the Plan from an eligible retirement plan. (See Section VI for details.)

11. **"Roth Contributions"** means certain after-tax contributions that you may make to the Plan. Distributions of Roth Contributions and earnings will be tax-free if certain conditions are met. (See Section XVI for details.)

APPENDIX B
PARTICIPANT ACCOUNT FEES

(as of 1/1/2021)

The Plan will assess against an individual participant's account the following Plan fees, as applicable:

1. **Recordkeeping Fee –** $79 per year deducted quarterly. Applies to any participant account with a balance greater than $0. In any quarter in which the participant requests a full payout distribution, the remaining annual fee will be deducted from the distribution.

2. **Participant Loan Fees –** $35 loan initiation fee taken from the loan proceeds and $3.75 quarterly loan maintenance fee charged against the participant's account.

3. **Fidelity BrokerageLink –** No annual direct fee, however, any costs associated with the participant's investment decisions will automatically be charged against a participant's account (e.g., broker's fees, other transactional charges, valuation or appraisal fees).

4. **In-Service Withdrawal Fee –** $20 per transaction (excluding hardship withdrawals, which are not subject to any fees).

5. **Minimum Required Distributions Fee** – $25 per distribution check.

6. **Return of Excess Contributions/Deferrals Fee** – $25 per distribution check.

7. **Overnight Mailing Fee –** $25 per item.

8. **QDRO Fee –** $300 per online order, $1,200 per non-online order, or $1,800 for multiple orders charged against the participant's account when the QDRO is processed.

The above fees are subject to change. When you are eligible to participate in the Plan and annually and quarterly thereafter, you will be provided information about the fees associated with the Plan and your account.