

Bechtel International Staff Retirement Plan

Plan Handbook



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Introduction

Welcome to the Bechtel International Staff Retirement Plan (BISRP). The BISRP is designed to help you save for your retirement. It has been set up especially for full-time salaried employees, who are on international assignments and who are not eligible to participate in another employer sponsored retirement plan. You can find out how the BISRP works in this plan handbook. It describes how the BISRP will help you save, the investment choices available to you and how to access your account information.

Enquiries

Who should I contact for more information at Bechtel?

You can contact Bechtel Benefits Administration by:

Telephone: +1-800-749-2372 (Toll-free in the US)
+1-602-368-1500 (Outside the US)
Lines are open Monday to Friday,
06.30 to 16.30 (Glendale, Arizona time).

Email: bisrp@bechtel.com

Mailing address: Bechtel Benefits Administration,
PO Box 7700,
Glendale,
AZ 85312-7700.

Who should I contact for more information at Zurich International Life?

You can contact the Zurich Corporate HelpPoint team by:

Telephone: +44 1624 691 013
Lines are open Monday to Friday,
09.00 to 17.00 (UK time)

Email: corporate.pensions@zurich.com

Mailing address: Zurich Corporate HelpPoint Team,
Zurich House,
Isle of Man Business Park
Douglas, Isle of Man
IM2 2QZ, British Isles.

How the BISRP works

Joining the plan

Participation in the BISRP is voluntary. You may enroll in the BISRP immediately after your start date if you meet the eligibility requirements; a full-time salaried employee, who is on an international assignment and who is not eligible to participate in another employer-sponsored retirement plan. Currently you need to be younger than age 75 to join the BISRP. If eligible, you will receive a Welcome email from Zurich inviting you to join the plan, and you will need to complete an online application form through DocuSign. The required links will be provided on the email. If you are a re-hired employee and meet the eligibility requirements listed above, you will also receive a Welcome email from Zurich inviting you to join the plan. You will need to complete an online application form through DocuSign, if you wish to enroll or re-enroll in the BISRP.

Re-enrollment is not automatic.

Your contribution

As a participant, you may contribute any percentage from 1% to 85% of your actual base earnings. Contributions are calculated on your base earnings per pay period and deducted on an after-tax basis. Payroll deductions begin from the first full pay period after you are enrolled in the BISRP and are paid into an account in your name.

The matching contribution

Bechtel (the Company) will make a matching contribution to your account, up to a maximum of the first 6% of your actual base earnings. The matching contribution will be deposited in an additional BISRP account in your name along with your elective contributions. The matching contribution will be reported as taxable compensation in your work location country and tax will be withheld (if applicable). If your work location country has no income tax, the matching

contribution will not be reported as taxable compensation. You may change or discontinue your elective contributions at any time by completing and submitting a Contribution Change Form to Bechtel Benefits Administration. The matching contributions will cease when you stop making elective contributions. Please note that stopping your elective contributions does not allow you to withdraw money from your account. For additional information, please review the section on page five entitled 'Leaving or retiring'.

The trust contribution

In addition, the Company may make an annual discretionary trust contribution, in any amount or percentage, as determined by the Company. This annual discretionary trust contribution will be based on your annual base earnings, plus bonuses, for whatever part of the year you participate in the BISRP and will be deposited to a third account in your name in the first quarter of the year following the relevant plan year and every year thereafter. This discretionary contribution, if made, will be only to those BISRP participants actively employed with Bechtel at the time of allocation.

Vesting in BISRP

Your contribution and your trust contribution will vest immediately. Any matching contribution will vest once you complete one year (12 months) of service with Bechtel. If you terminate employment with less than one year (12 months) of service, any matching contributions will be forfeited. If you return to Bechtel within five years and have not requested and received a distribution of your account during that period, and you meet the eligibility requirements to re-enroll in the BISRP, the matching contribution will not be forfeited from your account.

Leaving or retiring

Withdrawing your savings

The BISRP is intended to help you save over the long term and, in particular, for your retirement. Therefore, in general, you can only withdraw your account balance when you terminate employment with the Company (including retiring). However, in special circumstances (as explained below) you may be able to access your account balance while you are working.

You are entitled to the full amount of your account at any time after termination of employment. The value of your account is calculated at the date of distribution to include any investment gains or losses.

If you are actively employed by the Company but are no longer eligible to participate in the BISRP (i.e. suspended status) and your plan balance is under \$20,000 can you take a distribution from the BISRP. If your balance is over \$20,000 you will be able to withdraw your savings once you retire or terminate from the Company.

Once you reach the retirement age of 60, you are entitled to withdraw your savings in full, partially, or in instalment, regardless of your employment status.

You should note that the amounts you withdraw may be subject to tax – depending on the tax regime in your country of residence. The tax liability for your BISRP account is your responsibility. Please note that neither the Company, the Trustee nor Zurich International Life (Zurich) provide tax advice.

Termination of employment

When you terminate employment, you will no longer be able to participate in the BISRP. You may withdraw your BISRP account balance in a single cash lump sum payment or in a number of regular instalment payments. This is subject to any vesting limits at any time after your employment ends. After you leave Bechtel, please ensure you notify Bechtel Benefits Administration of any address changes.

If you elect to receive a payment of your BISRP account balance, in a single cash

lump sum or a regular instalment, payments will be made as soon as administratively possible after your request for a distribution is received. If you have not requested a distribution within six years from your termination date, your account balance will be deemed unclaimed and forfeited. A letter will be mailed to your address of record notifying you that you are entitled to a distribution. If there is no response from you within 12 months of the date of the letter, your BISRP account balance will be considered forfeited. You may contact Bechtel Benefits Administration for more information.

Transferring out of the BISRP

On leaving the Company you may be able to transfer the value of your BISRP to another retirement plan, if the new plan is able to accept the transfer. Transfers out may incur a transaction fee payable to the Trustee and will be confirmed to you at the time of your request.

Any transfer to another retirement plan is subject to the approval of the Trustee and must comply with the Act and Regulations under which the BISRP is governed.

Financial hardship

In the event of financial hardship, you may be eligible to withdraw a portion of your BISRP account even though you are still employed. There may be up to five contribution types in your BISRP account:

- Employee contributions.
- Company matched contributions made by the Company and deposited in your account at the same time as your contributions are deposited.
- Trust contributions made to your account by the Company on an annual basis.
- Asset transfer of contributions made to your account, split 50/50 between employee and Company matched contributions. This contribution type does not apply for those participants who joined the plan after 5 January 2006.

- Fee rebate, a discount for fund management which was distributed to the participants who had an account balance at the time of distribution. This contribution type was transferred with the plan to Zurich and does not apply for those participants who joined the plan after 1 April 2009.

The funds available for a hardship withdrawal are those sourced from Employee contributions, Trust contributions and vested company matching contributions.

The determination as to whether financial hardship exists will be made by the Company in its sole and absolute discretion.

Examples of financial hardship may include in broad terms:

- purchase (excluding mortgage payments) of your primary residence,
- prevention of eviction or foreclosure of your primary residence, loss of principal residence and other losses due to natural disasters,
- extraordinary unreimbursed medical expenses for you, your Spouse, your dependents or your designated beneficiary,
- tuition and related educational fees (including room and board) for post-secondary education for the next twelve months for you, your spouse your dependants, or your designated beneficiary,
- payments for burial or funeral expenses for your deceased parent, your spouse, dependants or deceased designated beneficiary and
- expenses for the repair of extraordinary damage to your principal residence

Please contact Bechtel Benefits Administration for more information.

Death

If you die before receiving a total distribution of your BISRP account balance, the remaining account balance will become payable.

Please make sure that you go online and complete the beneficiary designation process to ensure an up-to-date record is on file of the person or persons you would like to receive your benefit under the BISRP in the event of your death. The Trustee for your account will pay your benefit to your beneficiary as designated, unless they are legally not permitted to do so. If the BISRP records do not contain a beneficiary designation at the time of your death, your account balance will be paid as required by law.

Plan information

Zurich International online (ZIO)

You can view and manage your account from anywhere in the world through ZIO. ZIO offers a range of enquiries, reports, switches and transactions at any time. The system allows you to view current records of your details and account, and make various changes to your account, including:

- current account details and account valuation
- contributions to date
- personal details
- investment choices
- investment performance
- switch and redirect funds
- download relevant forms and literature
- nominate or change details of beneficiaries.

Account access

You can access ZIO by logging into the Zurich website on <https://online.zurichinternationalsolutions.com>

When Zurich has set up your Retirement Account and your first Contribution has been received, you will automatically receive a self-registration email which will include your username and details of how to create your ZIO account. When completing your ZIO registration you will be asked for an Employee identification number/payroll reference, so please make sure you have this available.

For more information about ZIO please refer to the 'ZIO - Plan member user guide' which can be found in the Library section of ZIO.

Account details and valuation

You can view your details and print the current value of the contributions that have been paid into your account. As well as the current balance, using the most up-to-date fund prices, you can also see historic balances for any date since your account began with Zurich. The valuation reports

are available in a range of different currencies.

Employer and employee contributions to date

You will be able to see all the contributions the Company has made plus details of all your regular and additional contributions for the period your account has been with Zurich.

Personal details

You will be able to view and update some of your personal details held on the system.

Investment choices

You can view your account by investment fund and see the number and current value of your holdings. The fund values are shown in the plan currency, but these values can be converted to any of the currencies listed for viewing purposes only.

Investment performance

You can produce a range of investment performance reports and read the details on the entire fund range available to you.

Switch and redirect funds

You will be able to change either your existing or future investment choices.

Download relevant forms and literature online

You can access all the relevant forms and literature that has been produced by Zurich through ZIO.

Nominate or change details of beneficiaries

You will be able to nominate or change beneficiaries by completing the online beneficiary designation process.

Investment options

Your investment choices

You have a wide range of investment funds from which to choose. The funds cover the main investment types – equities, bonds and money market – and the major financial markets. Changing your investment decisions can be done through ZIO. Zurich currently does not charge a fee to make these changes, although it reserves the right to charge in the future.

The 'BISRP Investment Guide' provides full information on the fund range available to members of the BISRP; copies are available on request. In addition, up-to-date fund performance and monthly fund factsheets can be accessed by clicking the fund centre link on the ZIO welcome page.

Investment risk

Deciding which investment fund or combination of investment funds is right for you is an important decision. When making your decision, you should bear in

mind that the value of investments may go down as well as up and you may not get back the amount invested. If the fund you choose invests in global markets, changes in rates of exchange between currencies may cause the value of your investment to fall. Investments in small and emerging markets can be more volatile and liquidity may be lower than other overseas markets. Due to the greater possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds.

You should note that past performance is not a guide to future performance. The value of any investment and the income from it can fall as well as rise, as a result of market and currency fluctuations, and you may not get back the amount originally invested.

The Company, Trustee and Zurich recommend that you consult a relevant financial professional for more advice.

Charges

The fees for the management of the BISRPs are:

Fee	Amount / Percentage
Plan Administration fee	0.285% of the total assets under management
Trust fee	\$44.52 per member, per annum*
Transfer out fee	up to USD1,125.00 Actual amount determined at the time of request
Bank Transfer Fee	approximately \$25.00 per transfer plus applicable currency conversion charge

*subject to change on 1 January each year

These charges will be taken from your account balance on a monthly basis and will appear on your statement, which is available on ZIO.

If you invest in a fund denominated in a currency different to your account currency (USD) the transaction will be carried out using the applicable currency exchange rate applied by Zurich for that date. Zurich determines the applicable exchange rate for each day by taking the applicable Bloomberg mid-rate for that currency as at mid-day for that date and adjusting it by 0.175%. Any disinvestment from a fund denominated in a currency different to your account currency (USD) or any payment from your account to a bank account in any currency other than USD will also be subject to the applicable Zurich exchange rate for the relevant date.

Zurich International Life

About Zurich International Life

Zurich International Life is part of the Zurich Insurance Group, one of the world's leading insurance groups, and one of the few to operate on a global basis. The Group's mission is to help their customers understand and protect themselves from risk.

With about 55,000 employees serving customers in more than 210 countries, the Group aspires to become the best global insurer as measured by the shareholders, customers and employees.

As a global Company, Zurich's knowledge and understanding of international markets enable them to provide the personal touch in meeting customer needs. As a major player in the international marketplace, Zurich has continued to fulfil the expectations of both individuals and corporate clients whilst delivering innovative life insurance, investment and retirement benefits solutions.

Can I feel secure with Zurich?

Zurich International Life is registered in the Isle of Man. The Island's secure regulatory environment has been a major influence on the Island's growth as a renowned financial centre, and from here Zurich has earned a reputation for quality in the expatriate and international investment market. Zurich's registration on the Isle of Man enables us to offer customers peace of mind, with a wealth of products and services to choose from.

As a British Crown dependency, the Isle of Man has enjoyed the stability of its own government for over 1,000 years, with one of the longest established parliaments anywhere in the world. The Island has established its own Insurance and Pensions Acts, ensuring that authorised companies have sound and professional management and that the interests of planholders are protected.

Boal & Co

About Boal & Co

Boal & Co (Pensions) Ltd (Boal & Co) have been appointed by the Company to act as an Independent Trustee to the BISRP. Boal & Co are an Isle of Man based company registered with the Isle of Man Financial Services Authority.

The Trustee has a legal responsibility to provide independent oversight, ensure that the BISRP is administered in accordance with the governing regulations and the Trust Deed and BISRP Rules, and thereby protect the interests of the participants.

In addition, under the Isle of Man regulations, the BISRP is required to have a Recognised Scheme Administrator. Boal & Co, a Professional Schemes Administrator, also fulfils this role. Copies of the Trust Deed and BISRP Rules and in due course, annual report, are available upon request from Boal & Co.

You can contact Boal & Co (Pensions) Ltd by:

Telephone: +44 1624 606606

Lines are open Monday to Friday, 09.00 to 17.00 (UK time)

Email: ipp@boal.co.uk

Mailing address:

Marquis House
Isle of Man Business Park
Douglas
Isle of Man
IM2 2QZ
British Isles.

The BISRP may be amended or terminated at any time by the Company. However, the Company does not have the power to amend the BISRP in such a manner that would permit any part of the Trust's assets to be diverted to purposes other than for the exclusive benefit of participants or their beneficiaries (or the reasonable expenses of administering the BISRP and Trust) or amend the BISRP retroactively to deprive any participant or beneficiary of any benefit to which he or she was entitled to by reason of contributions made prior to the amendment.

Important Information

The BISRP is a defined contribution savings arrangement established under a Trust Deed and Rules in the Isle of Man. The BISRP is registered with the Isle of Man Financial Services Authority (the IOMFSA) as an Authorised Scheme under the Isle of Man Retirement Benefits Act 2000 (the Act) and Retirement Benefits Schemes (International Schemes) Regulations 2001 (the Regulations). The BISRP is approved as tax exempt by the Assessor of Income Tax for the purposes of the Income Tax Act 1970.

What is the tax treatment of plan contributions and the return on my investment?

Zurich is incorporated in the Isle of Man and does not pay tax in the Isle of Man on capital gains and income attributable to plan investments. This means that your investment can grow from year to year virtually tax free, taking advantage of an effect known as 'gross roll-up'. There may however be an element of withholding tax deducted from some income and dividends within certain funds that cannot be reclaimed.

The tax treatment of any contributions into and any benefits taken from this Plan will depend on the payor of the contributions and your own personal circumstances. Your own tax position when you take your benefits will depend on your individual personal circumstances; including your country of residence/domicile at the time of payment. It is always advisable to consult your relevant financial advisor if you are in any doubt as to the extent to which you may be liable to any tax under this Plan.

The tax and legislative information contained in this document is based on the Company, Zurich and the Trustee's understanding of Isle of Man legislation as at the date of issue which may be subject to change in the future without notice.

Bechtel, the Trustee and Zurich are unable to provide individual tax guidance and it is recommended that you always seek professional tax advice.

Filing a claim or dispute

The procedures for filing a complaint, claim or settling a dispute under the BISRP

If you have a complaint you should refer the matter to the Bechtel Benefits Administrator in the first instance. If you are not satisfied with the handling of your complaint or wish to refer the complaint for further consideration please contact the Trustee.

If you believe you are being denied any rights or benefits under the BISRP, you may also file a claim in writing with the Trustee. If the claim is denied, in whole or in part, the Trustee will notify you in writing, giving the specific reasons for the decision, including specific reference to the pertinent BISRP provisions and a description of any additional material or information necessary to affect the claim and an explanation of why that material or information is necessary. The written notice will also advise you of your right to request a review of the claim and the steps that need to be taken if you wish to submit the claim for review.

To file a complaint, claim or dispute please contact the Trustee, details can be found on page 11.

The role of the Isle of Man Financial Services Authority (IOMFSA)

The primary role of the IOMFSA is to ensure that the Trustee and Plan Administrator manage the BISRP in accordance with the Act and the Regulations in addition to the Trust Deed and Rules of the BISRP. Additionally, the IOMFSA is able to intervene in the running of the BISRP in the event that the Trustee, Employer or any professional advisors fail in their duties.

They can be contacted as follows:
Insurance, Pensions & Fiduciary Services Division, Isle of Man Financial Services Authority, PO Box 58, Finch Hill House, Douglas, Isle of Man, IM99 1DT, British Isles

Although care has been taken in the preparation of this document, it is not the BISRP Rules. In the event of any inconsistency between the information in this plan handbook and the BISRP Rules, the provisions of the BISRP Rules will prevail. Copies of the BISRP Rules can be obtained from the Trustee, contact details are on page 11 of this handbook.

The BISRP is intended to be maintained outside of the United States primarily for the benefit of persons most of whom are non-resident aliens of the United States, within the meaning of Section 4(b)(4) of the United States Employee Retirement Income Security Act of 1975, as amended. Moreover, the BISRP is intended to qualify for, and shall be implemented and administered in a manner consistent with, the exemption for foreign broad-based retirement plans pursuant to the Treasury regulations promulgated under Section 409A of the United States Internal Revenue Code of 1986, as amended.