

**THIRD AMENDMENT TO THE  
IAM NATIONAL 401(K) PLAN**

**Amended and Restated Effective January 1, 2022**

**WHEREAS**, Section 6.07 of the IAM National 401(k) Plan gives the Board of Trustees of the Plan (the “Trustees”) the power to amend the Plan at any time;

**WHEREAS**, on December 28, 2023, Fund Staff presented a Board Poll to amend the Plan to change the administration of plan loans under the plan;

**NOW THEREFORE**, effective January 1, 2024, the Trustees have agreed to amend the Plan as follows:

**Section 4.08. Plan Loans.**

- (a) The Trustees may offer bona fide loans to all Participants who are actively employed in Covered Employment on a reasonably equivalent basis, up to the lesser of \$50,000 or 50% of the balance of their Individual Account. To qualify for a loan, the Participant must have at least a \$2,000 balance in their Individual Account.
- (b) Any Participant who has defaulted on a prior loan from the Plan is not eligible for another loan from the Plan until five years after the date of default from the previous loan, subject to the requirements of Section 4.08(l).
- (c) All loans must be secured by the Participant’s Individual Account and bear an interest rate equal to the prime lending rate plus 1% as reported in the Wall Street Journal.
- (d) Payments of principal and interest by a Participant shall be made directly to the Recordkeeper via Automated Clearing House (ACH). All payments must be sufficient to amortize the principal and interest payable during the loan period, according to its terms, on a substantially level basis through equal installments. The

borrowing Participant shall have the right to repay all or any part of the loan's interest and principal at any time without penalty. To obtain a loan, the borrowing Participant must agree to and adhere to all the requirements outlined in the Plan and the loan promissory note, which shall not be revoked as long as any part of the loan or any interest remains unpaid.

- (e) All payments of principal and interest shall be allocated to the Participant's Individual Account and shall not be considered earnings of the Plan's Investment Funds. Outstanding loan amounts shall be included in the valuation of the Participant's Individual Account. The portion of the Participant's Individual Account used to fund a loan shall not participate in the allocation of the Investment Funds' earnings and losses.
- (f) The borrowing Participant may be charged such reasonable administrative fees with respect to each loan as may be determined by the Trustees.
- (g) Loans must be repaid within 60 months, except for loans to purchase the Participant's principal residence, which must be repaid within 120 months.
- (h) A Participant may have only one loan outstanding from the Plan at any time, and loans may not be refinanced.
- (i) Loan repayments will be suspended during periods of military service in accordance with Code Section 414(u)(4). Loan repayments will also be suspended during periods when a Participant is receiving disability benefits through his or her Employer. Notwithstanding the foregoing, loan repayments will not be suspended beyond the periods described in Section 4.08(g).

- (j) The entire unpaid balance of any loan and all interest due, thereon, including all arrearages thereon, shall, at the option of the Trustees, become immediately due and payable without further notice or demand if, with respect to the borrowing Participant, any of the following events of default occurs:
- (1) Any payments of principal or accrued interest on the loan remain due and unpaid for a period of 90 days after the same becomes due and payable under the terms of the loan;
  - (2) A proceeding in bankruptcy, receivership, or insolvency is commenced by or against the borrowing Participant;
  - (3) The Participant receives a distribution of his Individual Account; or
  - (4) The Participant attempts to make an assignment for the benefit of other creditors of any security for the loan.
- (k) Any payments of principal or interest on the loan not paid when due shall bear interest thereafter, to the extent permitted by law, at the rate specified by the terms of the loan. The payment and acceptance of any sum or sums at any time on account of the loan after an event of default, or any failure to act or enforce the rights granted hereunder upon an event of default, shall not be a waiver of the right of acceleration.
- (l) In the event of default and an acceleration of the unpaid balance of the loan and interest due thereon shall occur, the Trustees shall have the right to pursue any remedies available to a creditor at law or under the terms of the loan or this Plan, including the right to execute on the security for the loan.
- (m) If a default occurs, the unpaid balance of the loan, including accrued interest, will be treated as a distribution to the Participant. No subsequent distribution shall

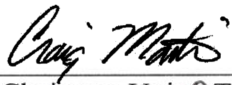
include this deemed distribution. If a distribution is being made and a portion of the loan is unpaid but not in default, the unpaid amount of the loan, including accrued interest, will be deducted from the distribution.

- (n) Spousal consent for a loan is required if any part of the Individual Account includes employer contributions for periods before July 1, 2001, and if the initial loan amount exceeds \$5,000. Such consent must align with the provisions of Section 5.06.

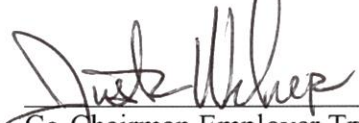
**IN WITNESS WHEREOF**, the undersigned have set their hands as of the dates written

below.

Date: 12/10/2025

  
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Co-Chairman Union Trustee

Date: 12/9/2025

  
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Co-Chairman Employer Trustee