BERKSHIRE HATHAWAY CONSOLIDATED PENSION PLAN

Summary Plan Description

January 1, 2020

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SUMMARY PLAN DESCRIPTION FOR GENERAL BHCPP PROVISIONS

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Reflects Plan Changes Through December 31, 2019

INTRODUCTION

Plan Overview

This is the Summary Plan Description (SPD) for the Berkshire Hathaway Consolidated Pension Plan (Plan). The Plan is a tax-qualified defined benefit pension plan which provides retirement benefits for participants and their beneficiaries.

The Plan was formed on December 31, 2016 through the consolidation of tax-qualified defined benefit plans maintained by subsidiaries of Berkshire Hathaway Inc., and includes other tax-qualified defined benefit plans that subsequently consolidated with (merged into) the Plan. The consolidations do not affect the pension benefits previously earned by you under the prior plan. You remain eligible to receive the same benefits with the same payment options as provided by the prior plan. Any payment elections, beneficiary designations, and qualified domestic relations orders relating to your benefit under the prior plan remain in effect. Additionally, your pension benefits continue to be insured by the federal Pension Benefit Guaranty Corporation.

Summary Plan Description

Your SPD has two parts:

Part I -- This first part of this SPD provides information regarding the governance and administration of the Plan. For example, Berkshire Hathaway Credit Corporation is the sponsor of the Plan and The Northern Trust Company is the Plan's trustee.

Part II -- The second part of this SPD contains the SPD provisions specific to your prior plan. It generally describes the operative provisions of the Plan that affect the calculation and payment of your pension benefits.

Part II of this SPD applies only to those employees and former employees covered under the prior plan described therein. A complete list of the Berkshire Hathaway subsidiaries who have employees and former employees covered by this Plan is available, upon written request, from the Plan Administrator.

This SPD describes the major provisions of the Plan that govern your benefits as of January 1, 2020 and reflects Plan changes through December 31, 2019. It does not reflect each and every Plan provision. The detailed Plan provisions are contained in the official Plan documents. **If there is any discrepancy between this SPD and the official Plan documents, the provisions of the official Plan documents, and not this SPD, will control. Your rights will always be determined under the Plan document itself.**

GENERAL PLAN INFORMATION

PLAN NAME:	Berkshire Hathaway Consolidated Pension Plan (BHCPP)
PLAN IDENTIFICATION NUMBER:	001
PLAN YEAR:	January 1 through December 31
EFFECTIVE DATE OF PLAN:	December 31, 2016
NAME AND ADDRESS OF PLAN SPONSOR:	Berkshire Hathaway Credit Corporation 3555 Farnam Street, Suite 1440 Omaha, NE 68131
PLAN SPONSOR'S FEDERAL IDENTIFICATION NUMBER:	47-0679606
PLAN ADMINISTRATOR:	BHCPP Plan Administrator c/o Berkshire Hathaway Credit Corporation 3555 Farnam Street, Suite 1440 Omaha, NE 68131
THIRD PARTY ADMINISTRATOR	Berkshire Hathaway Pension Service Center Dept: BHCPP PO Box 981911 El Paso, TX 79998 1-877-459-2403 www.eepoint.com/bhcpp
TRUSTEE:	The Northern Trust Company 50 South LaSalle Street Chicago, IL 60603
AGENT FOR SERVICE OF LEGAL PROCESS:	Legal process may be served upon the Plan Administrator or the Plan Trustee.

Day-to-day administration of the Plan is performed by the Third Party Administrator under an agreement with the Plan Administrator. If you have any questions regarding this SPD, or the day-to-day administration of the Plan, please contact the Third Party Administrator.

PLAN ELIGIBILITY AND BENEFITS

Eligibility is limited to those individuals who became participants under a prior plan that was merged into this Plan, as described in the relevant prior plan SPD (see Part II). Information about the conditions that must be met in order to receive benefits, such as normal retirement age, and a description of those benefits are described in the relevant prior plan SPD (see Part II).

In general, before any Plan benefits can be paid, a participant, beneficiary, or any other person claiming a Plan benefit entitlement must file an application for such benefits with the Third Party Administrator identified above. You should apply for benefits no more than 180 days and no less than 60 days before the date you want your benefit to begin. If you die before you begin benefit payments, your spouse or beneficiary should contact the Third Party Administrator.

CLAIMS PROCEDURE AND APPEALS PROCESS

Making a Claim for Benefits

Any request for benefits must be made in writing and delivered to the Plan Administrator, at the following address:

Secretary of the Fiduciary Services Committee
Berkshire Hathaway Claims
Dept: Cofid
P.O. Box 981922
El Paso, TX 79998

A request must be made within the earlier of (1) one year after payment of the benefit has commenced, or (2) one year after the claimant first knew or should have known that he or she had a claim for benefits under the Plan.

Within 90 days after receiving your written claim for benefits, the Plan Administrator will notify you of its decision. If the Plan Administrator needs more time to examine your request because of special circumstances, you will be informed within these 90 days that additional time is needed, why it is needed, and the date by which you can expect to receive a final decision. However, consideration of your request may be extended for only 90 more days.

If Your Claim is Denied

If your claim is denied, the Plan Administrator will notify you in writing. The notice will explain the specific reason or reasons for the denial and include references to pertinent Plan provisions on which the denial was based. If your claim was denied because you did not furnish complete information or documentation, the notice will state the additional materials needed to support your claim. The notice will also tell you how to request a review of the denied claim based on the established rules for the Plan and state your right to sue in federal court once the administrative appeal process is complete.

Filing an Appeal

If your claim is denied and you wish to appeal, you must file a written appeal with the Fiduciary Services Committee, within 60 days after the date of the denial, at the following address:

Secretary of the Fiduciary Services Committee
Berkshire Hathaway Claims
Dept: Cofid
P.O. Box 981922
El Paso, TX 79998

Your appeal should include any additional information that you wish the Fiduciary Services Committee to consider. For purposes of preparing the appeal, you or someone on your behalf may ask the Fiduciary Services Committee for pertinent documents that affect your claim, at no charge.

In most cases, the Fiduciary Services Committee will review and decide on the appeal by the date of the next regular Fiduciary Services Committee meeting that is at least 30 days following the date of your written appeal. But if the Fiduciary Services Committee notifies you that special circumstances require a delay and explains the reasons for needing more time, there may be a limited extension of the review and decision-making process (not to extend beyond the date of the next following regular Fiduciary Services Committee meeting). If the Fiduciary Services Committee does not communicate a decision within these timeframes, the claim is deemed denied on review.

Once a decision is reached, the Fiduciary Services Committee will notify you in writing of the outcome. If your claim is denied, the notice will give the reasons for the decision and include references to pertinent Plan provisions on which the denial was based. The notice will state that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

The denial notice will include a statement of your right to bring a civil action in federal court under section 502(a) of ERISA and information regarding the one-year limitation period that applies to your right to sue in federal court, and the date on which this period expires for your claim. For further information on the one-year limitation period, please review "Limits on Actions" below.

Before December 1, 2019, special rules may have applied if your claim required the Plan Administrator to make a determination of disability (a "disability claim"). Effective December 1, 2019, these special rules no longer apply and all claims and appeals relating to any Plan benefit must follow the procedures as summarized above.

Non-English Language Services

The Plan will provide you with non-English language assistance if you speak an applicable non-English language and your address is in a United States county where at least ten percent of the population residing in the county is literate only in the same applicable non-English language (the determination of "applicable" non-English languages and ten percent counties will be based on the most recent guidance published by the Secretary of the Department of Labor). Under these circumstances, the Plan will provide oral language services (such as a telephone customer assistance hotline) that include answering questions in your applicable non-English language and providing assistance with filing claims and appeals in your applicable non-English language. Additionally, the Plan will provide you, upon request, a notice of adverse benefit determination (including a determination on appeal) in your applicable non-English language. Moreover, the English version of all your notices of adverse benefit determination will include a clear and prominent statement in your applicable non-English language on how to access these language services.

Limits on Actions

No legal action may be filed to recover benefits under the Plan unless the claimant has complied with and exhausted the Plan's claims procedures. No legal action may be filed more than one year after the date on which the claimant's appeal is denied or deemed denied. If you do not meet this one-year deadline, your right to file a lawsuit with respect to your claim will expire.

ADDITIONAL INFORMATION

Decision-Making Authority With Respect to the Plan

The Plan Administrator and the Retirement Plan Committee have the discretionary authority to construe and interpret the written terms of the Plan and this SPD. This includes the authority to determine the amount, manner and time of payment of any benefits and to decide benefit claims under the Plan.

Amendment or Termination of the Plan

Berkshire Hathaway Credit Corporation reserves the right to amend or terminate the Plan, including the provisions set forth in any prior plan that was merged into the Plan, in whole or in part at any time. No amendment or termination will retroactively decrease the benefits you have previously earned under the Plan.

If the Plan is terminated, you will automatically become fully vested in your benefits to the extent the Plan is funded. The assets of the Plan and PBGC insurance will be the sole recourse for satisfying your rights. The assets of the Plan will be allocated and distributed in accordance with the requirements of ERISA and subject to any required approval by government agencies. No assets will be returned to an employer until all Plan liabilities have been satisfied.

Plan Funding

The assets of the Plan are held in a single trust fund for which The Northern Trust Company acts as trustee. The Trust Fund is held for the exclusive purpose of providing benefits to the Plan's participants and beneficiaries and paying the expenses of the Plan. Insurance contracts may be purchased to provide benefits under the Plan. Plan contributions are actuarially determined and made by the Plan sponsor.

Benefit Limits (Maximum and Minimum Determinations)

Federal tax law limits (among other things) the dollar amount of the annual benefit the Plan can provide. This limit, which when expressed in the form of a single life annuity, is $230,000 in 2020 ($225,000 in 2019). This limit is subject to cost of living adjustments.

In general, the minimum present value of pension plan benefits, such as lump sum payments and Social Security level income options, cannot be less than the value that is determined, in part, by using IRS-prescribed interest rate and mortality assumptions under Internal Revenue Code section 417(e)(3).

The Plan provides that, for all participants, the rates used to calculate minimum lump sum payments and level income options, to the extent applicable, in a calendar year are the IRS-prescribed interest rates for the preceding October. If the prior plan provided for the IRS-prescribed rates as of a different month, then there is a one-time transition period for the first full calendar year in which the prior plan is part of the BHCPP. For example, if the prior plan became part of the BHCPP effective December 31, 2018, your one-time transition period is from January 1, 2019 through December 31, 2019. Any lump sum or level income option, to the extent available, that becomes payable to you during the transition period will not be less than the amount calculated using the IRS-prescribed interest rates for the preceding October, or the IRS-prescribed interest rates determined at the time provided for in the prior plan, whichever produces the larger amount.

In certain cases, the prior plan may provide for conversion factors that produce minimum present values that are larger than those produced using the IRS-prescribed assumptions. Those conversion factors will not change on account of the plan consolidation.

Delay or Loss of Benefits

There are certain situations under which benefit payments may be delayed or that can result in your ineligibility for or the loss of all or part of a benefit. For example, benefits may be lost or delayed:

- if you do not have a current address on file with the Third Party Administrator or your prior plan employer or you do not notify the Third Party Administrator or your prior plan employer of any changes to your address; or

- if you do not file a claim for benefits with the Third Party Administrator properly, or on time, or fail to furnish the information required by the Third Party Administrator to complete or verify a claim.

Please refer to your prior plan SPD in Part II for additional information.

Qualified Domestic Relations Orders

In general, your benefit cannot be sold, transferred, or assigned for any reason except as provided by law. For example, if you are divorced or separated, your benefit may be subject to a qualified domestic relations order ("QDRO") that assigns all or a portion of your benefit to someone other than you or your current spouse/designated beneficiary. All domestic relations orders must be reviewed and "qualified" by the Third Party Administrator before they can be honored by the Plan. You may obtain a copy of the current procedures governing QDRO determinations, at no charge, from the Third Party Administrator. Any domestic relations orders that were qualified by a prior plan administrator remain in effect.

Benefit Payment Errors

Plan benefits are paid out of a tax-qualified trust that is maintained for the benefit of all participants and beneficiaries. Care is taken to ensure that the benefit payments made to participants and beneficiaries are accurate. However, it is possible for errors to occur. If, for any reason, you think the information used to calculate your benefit or any benefit paid to you might not be correct, it is important that you notify the Third Party Administrator as soon as possible. Participants and beneficiaries are not entitled to benefits that are greater than the amount determined under the relevant Plan provisions. As a result, if the Plan mistakenly pays you a benefit that is greater than the benefit you are eligible for, or pays benefits that were not authorized by the Plan, you are responsible for repaying the Plan. The Plan may use any and all permissible remedies allowed by law to recover any benefits paid in error.

Top Heavy Plan Rules

Federal tax law imposes certain minimum benefit and vesting requirements on plans that are "top-heavy" (generally, where more than 60% of accrued benefits are allocable to "key" employees). If the Plan were to ever become top-heavy, special provisions regarding minimum benefits and vesting would automatically take effect. It is unlikely that the Plan will ever become top-heavy, but if it does, you will be notified as to how your benefits are affected.

Pension Benefit Guaranty Corporation (PBGC) Insurance

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as any supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street NW, Washington, DC 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at www.pbgc.gov.

YOUR RIGHTS UNDER ERISA

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all participants are entitled to:

Receive Information about the Plan and Plan Benefits

- Examine, without charge at the Plan Administrator's office and any other specified locations, all documents governing the Plan, any applicable insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain copies of documents governing the Plan, any applicable insurance contracts and collective bargaining agreements, copies of the latest annual report (Form 5500 series), and an updated summary plan description upon written request to the Plan Administrator. You must specifically request the particular Plan documents you wish to receive. The Plan Administrator may make a reasonable charge for the copies.

- Obtain a statement telling you whether you have a right to receive benefits at your normal retirement age, and, if so, what your benefits would be under the Plan if you stopped working now. If you do not have a right to benefits, the statement will tell you how many more years you have to work to be eligible for benefits. This statement must be requested in writing and is not required to be given more than once a year. The Plan will provide this statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the Plan's operation. The people who operate the Plan, called plan "fiduciaries," have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including an employer, union, 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.

Enforcement of Your Rights

If your claim for benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report and do not receive them within 30 days, you may file suit in federal court. If you do so, the court may require the Plan Administrator to provide the materials and pay you up to $112 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court after completing the Plan's review process. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the Plan, this Summary Plan Description, or your rights under ERISA, you should contact the Plan Administrator. If you have any further 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 office of the Employee Benefits Security Administration.

PART II

SUMMARY PLAN DESCRIPTION

For The Lubrizol Corporation Wage Employees' Pension Plan

(Merged into the Berkshire Hathaway Consolidated Pension Plan)

January 1, 2020

Benefit Schedule 1

Akron, Ohio
Calvert City, Kentucky
Louisville, Kentucky

GENERAL INFORMATION

The Lubrizol Corporation Wage Employees' Pension Plan (Prior Plan) is a defined benefit pension plan that is designed to provide you with a monthly income during your retirement years. Effective on December 31, 2018, the Prior Plan was merged into the Berkshire Hathaway Consolidated Pension Plan (Plan or BHCPP). References throughout this Summary Plan Description Part II (SPD Part II) to the "Prior Plan" refer to the Prior Plan as merged into the Plan.

When you retire, payments from this Plan will supplement your personal income from savings and Social Security. In addition to providing you with this retirement plan, Lubrizol also contributes to your Social Security benefit and sponsors The Lubrizol Corporation Employees' Profit Sharing and Savings Plan. Your own personal savings can supplement your retirement benefits and assist you in achieving the retirement lifestyle you desire.

This SPD Part II describes the main features of the Prior Plan including information regarding when you became eligible to participate in the Prior Plan, your Prior Plan benefits, your distribution options, and many other features of the Prior Plan. Accompanying this SPD Part II is the Summary Plan Description for General BHCPP Provisions (SPD Part I) that summarizes information regarding the governance and administration of the BHCPP. You should take the time to read this SPD Parts I and II to get a better understanding of your rights and obligations under the Prior Plan and the Plan.

When you near retirement age, you should contact the Third Party Administrator identified in SPD Part I for information on how to apply for your Plan benefits. You may apply for benefits no more than 180 days and no less than 60 days before your benefit commencement date. When you contact the Third Party Administrator, you may request a benefit application form and an explanation of your rights under the Plan. If you die before you begin benefit payments, your spouse or beneficiary should contact the Third Party Administrator to see if any benefits are due to be paid. Your benefit starting date cannot be earlier than 7 days after you receive detailed information about your rights and benefits under the Plan.

If you leave employment with Lubrizol, Berkshire Hathaway Inc. and all affiliated companies and do not file an application for benefits within 120 days after reaching your Normal Retirement Age (age 65), the Plan Administrator will treat your Prior Plan benefit as forfeited if the Plan Administrator is unable to locate you after a diligent search. Your Prior Plan benefit will be reinstated upon the subsequent filing of a completed application with the Third Party Administrator. Benefits will commence as soon as practicable following the Third Party Administrator's receipt of a valid application for benefits, adjusted as may be required for delay of payment.

THE PLAN IN BRIEF

Effective February 28, 2001, Noveon, Inc. established a defined benefit pension plan which was called the Noveon, Inc. Wage Employees' Pension Plan. The Lubrizol Corporation (Lubrizol) acquired Noveon, Inc. on June 3, 2004, and became the Plan sponsor of the Plan, effective November 1, 2005. Effective March 1, 2007, The Lubrizol Corporation changed the name of the Noveon, Inc. Wage Employees' Pension Plan to The Lubrizol Corporation Wage Employees' Pension Plan (Prior Plan). As noted above, the Prior Plan was merged into the Berkshire Hathaway Consolidated Pension Plan (Plan) effective December 31, 2018.

This SPD Parts I and II describe the important features of the Plan that apply to you and should answer most of your questions about the Plan. It replaces all prior announcements about the Prior Plan. It is, however, only a summary; the complete terms and conditions of the Plan are described in the legal Plan document which you may review or obtain. If there is any conflict between the description in this summary and the legal Plan document, the legal Plan document always governs. This SPD is current as of January 1, 2020, and does not reflect any changes made to the Plan after such date.

From time to time, you may receive other written or oral communications about the Prior Plan, the Plan or one of its provisions. Again, if there is any conflict between other communications and the legal Plan document, the document always governs. The legal Plan document may be viewed at the office of the Plan Sponsor, whose address is listed in SPD Part I or may be requested from the Third Party Administrator.

The benefit provisions described in this SPD are maintained in accordance with collective bargaining agreements between Noveon or Lubrizol Advanced Materials, Inc. and the following collective bargaining units:

- United Rubber, Cork, Linoleum and Plastic Workers of America, Local No. 5, Plant 3, Akron, Ohio
- United Food and Commercial Workers, Local No. 72D, Louisville, Kentucky
- International Brotherhood of Electrical Workers, Local No. 369, Louisville, Kentucky
- United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry, Local Union No. 502, Louisville, Kentucky
- International Association of Machinists and Aerospace Workers, District No. 27, Louisville, Kentucky
- International Association of Machinists and Aerospace Workers, Local No. 1294, Calvert City, Kentucky

You can examine the collective bargaining agreement related to your Plan benefits at the offices of the Plan Administrator or at the offices of Lubrizol Advanced Materials, Inc.:

- 2468 Industrial Parkway, Calvert City, KY 42029 (Calvert City, Kentucky agreement)
- 4200 Bells Lane, Louisville, KY 40211 (Louisville, Kentucky agreements)
- 9911 Brecksville Road, Cleveland, OH 44141 (Akron, Ohio agreement)

You may also obtain a copy of the collective bargaining agreement related to your Plan benefits upon written request to the Plan Administrator.

If you have any questions after reading this Summary Plan Description, please contact the Third Party Administrator.

The Plan is administered by a written plan and trust agreement.

KEY DEFINITIONS

Prior Plan

The Prior Plan means The Lubrizol Corporation Wage Employees' Pension Plan, as merged into the Berkshire Hathaway Consolidated Pension Plan, as described in this Summary Plan Description and as it applies to eligible employees of Lubrizol Advanced Materials, Inc. (formerly Noveon, Inc.) covered by a collective bargaining agreement at that employer's Louisville, Kentucky, Calvert City, Kentucky, or Akron, Ohio operations.

> *The employer's Akron, Ohio operations were sold on April 30, 2006 as part of the divestiture of the Noveon Performance Materials business. Employees covered by the collective bargaining agreement at Akron, Ohio ceased to accrue benefits under the Wage Plan as of that date.*

Vesting Service

Vesting service is the period of service used to determine your eligibility to receive Prior Plan benefits. It is counted in full and fractional years. Generally, a period of vesting service begins on your most recent date of hire and ends when you terminate employment with Lubrizol.

If you leave Lubrizol and then return to work, your vesting service is affected by the amount of time you are away from work.

- If you leave Lubrizol and return within 12 months, you will receive vesting service for the full period you were away.
- If you leave Lubrizol and return after 12 months, you will receive no vesting service for the period you were away.

Although you may not receive vesting service for the period you were away from work, the vesting service you had earned before you left may be restored. Your prior vesting service will be credited toward benefit eligibility if:

- You were vested when you left; or
- Your break in service was less than five years.

Under certain conditions, Lubrizol employees who were employed by The BF Goodrich Company on February 28, 2001 will receive credit under this Plan for vesting service credited under the Goodrich Pension Plan.

Please refer to the section entitled "Lubrizol Employees Previously Employed by Goodrich" for more information. Vesting service may also include service with companies acquired by Lubrizol.

If your Lubrizol employment was eliminated as a result of the sale of Noveon Performance Materials in 2006, you became fully vested in your Plan benefit, even if you had less than 5 years of service at the time of your termination of employment.

If you were a participant with less than five years of vesting service on December 31, 2013 and therefore became a "frozen participant" under the Plan (see "Eligibility Requirements"), you will be eligible to receive a deferred vested pension under the Plan, even if you have less than 5 years of vesting service at the time of your termination of employment.

Benefit Service

Benefit service is the period of service used to calculate the amount of your retirement benefits. It is counted in full and fractional years. A period of benefit service begins with your original date of hire and ends when you terminate employment with Lubrizol. If you leave Lubrizol and return, you will receive no benefit service for the period you were away.

Although you will not receive benefit service for the period you were away from Lubrizol, the benefit service you had earned before you left may be restored. Your benefit service will be restored if:

- You were vested when you left; or
- Your break in service was less than five years.

Under certain conditions, Lubrizol employees who were employed by Goodrich Corporation on February 28, 2001 will receive credit under this Plan for benefit service credited under the Goodrich Pension Plan.

Please refer to the section entitled "Lubrizol Employees Previously Employed by Goodrich" for more information.

Severance from Service

A severance from service occurs on the date you quit, are discharged, retire, or die. If you are absent from work for any reason other than the above (including maternity/paternity leave) you will not have a severance from service until one year after your absence begins. That year will count toward your vesting and benefit service. If you return to work more than one year after the beginning of such an absence, vesting and benefit service rules apply. If you return before the second anniversary of such an absence, you will receive vesting service for the full period you were away and benefit service only for the first 12 months of your absence. If you return after the second anniversary of such absence, you will receive no vesting service or benefit service for the period you were away following the first 12 months of your absence.

Normal Retirement Age

You can retire on your normal retirement age, which is the date you reach age 65 with at least 5 years of vesting service.

Early Retirement Age

You can retire early on the date you reach age 55 with at least 10 years of vesting service.

PLAN PARTICIPATION

Eligibility Requirements

Calvert City, Kentucky: Any new hire or rehire whose hire date is on or after January 1, 2014 will not be eligible for the Prior Plan. In addition, employees with five years or less of vesting service as of December 31, 2013 will be a frozen participant in the Prior Plan, and as such, their service after December 31, 2013 will not be counted as benefit service for purposes of determining their benefit under the Prior Plan. Any hourly employee of Lubrizol at its facility in Calvert City, Kentucky with more than five years of vesting service as of December 31, 2013 who is covered by the collective bargaining agreement that exists between the International Association of Machinists and Aerospace Workers, AFL-CIO, Local No. 1294 and Lubrizol Advanced Materials, Inc. is eligible to participate in the Prior Plan.

Louisville, Kentucky: Any new hire or rehire whose hire date is on or after January 1, 2014 will not be eligible for the Prior Plan. In addition, employees with 10 years or less of vesting service as of December 31, 2013 will be a frozen participant in the Prior Plan, and as such, their service after December 31, 2013 will not be counted as benefit service for purposes of determining their benefit under the Prior Plan. Any hourly employee of Lubrizol at its facility in Louisville, Kentucky with more than 10 years of vesting service as of December 31, 2013 who is covered by the collective bargaining agreement that exists between United Food and Commercial Workers, Local No. 72D, International Brotherhood of Electrical Workers, Local No. 369, United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry, Local Union No. 502, International Association of Machinists and Aerospace Workers, Lodge No. 27 and Lubrizol Advanced Materials, Inc. is eligible to participate in the Prior Plan.

You were not eligible to participate in the Prior Plan if:

- You were a leased employee.
- You were a temporary employee who worked three months or less.
- You were scheduled to work less than 20 hours per week or less than 1,000 hours in a 12-month period.
- You were covered by another pension plan of Lubrizol or a subsidiary of Lubrizol.

You may have been eligible to participate in the Prior Plan if you were employed by one of Lubrizol's foreign subsidiaries or associated companies, were not covered by another Company pension plan and you either:

- Were a United States citizen when first employed by the subsidiary or associated company; or
- Were housed in the United States and were a participant in the Prior Plan when you were sent out of the United States on business, and within five years of such a transfer became a citizen of the United States.

Enrollment in the Prior Plan

You automatically participated in the Prior Plan once you met the eligibility requirements. You did not need to complete an enrollment form.

NORMAL RETIREMENT

You may retire with a normal retirement benefit at age 65 if you have at least 5 years of vesting service. This is your normal retirement age. If the Plan has timely received your completed benefits application, Prior Plan benefits will begin on your normal retirement date, which is the first day of the month on or immediately after the date you reach age 65.

You may also retire with full benefits any time after reaching age 65, if you have at least 5 years of vesting service. If you work past age 65, your benefits may begin on the first day of the month following the month in which you actually retire (if you have timely submitted your completed benefits application). You will continue to accumulate vesting service and benefit service for as long as you work and remain eligible to participate in the Prior Plan.

EARLY RETIREMENT

You can retire early and begin receiving benefits if you're at least age 55 and have 10 or more years of vesting service. Your early retirement date will be the first day of the month after you retire from Lubrizol.

Special Early Retirement

You will be able to retire early if you're at least age 62 and have 10 or more years of vesting service. You will also be able to retire early if you have at least 30 years of vesting service regardless of your age.

Early Retirement Reduction

The amount of your early retirement benefit may be reduced. See the section that describes how your benefits are calculated.

HOW BENEFITS ARE CALCULATED

Normal Retirement

The pension amount at normal retirement will be a monthly benefit equal to all the years of benefit service earned at the time of retirement times the applicable benefit multiplier in effect at the time you retire.

Benefit Multiplier

The scheduled benefit multiplier applicable to all years of benefit service you earned as of the date of your retirement is listed below:

Location	Employees Who Retire or Terminate On or After	Pension Amount
Calvert City, KY	August 1, 2018	$60/year of benefit service
Louisville, KY	May 1, 2018	$60/year of benefit service
Akron, Ohio	August 1, 2001	$37/year of benefit service

Normal Retirement Example

For example, if you were Calvert City, Kentucky eligible employee hired on January 1, 1990, and you retired at age 65 on January 1, 2020, with 30 years of benefit service, your monthly pension would be calculated as follows:

(30 years of benefit service) X ($60/yr) = $1,800

Unreduced Early Retirement

If you have at least 30 years of benefit service when you retire, or are age 62 with at least 10 years of vesting service, you will receive a pension calculated the same as shown above for normal retirement with no reduction factors applied for early commencement of your pension benefit.

Reduced Early Retirement

If you are at least age 55 and have at least 10, but less than 30 years of vesting service when you retire, you will receive a monthly benefit equal to the years of benefit service earned at the time of early retirement times the applicable benefit multiplier in effect at the time you retire early. Such pension amount will be payable at age 62 with no reductions.

You may choose to begin your pension payments as early as age 55, but it will be reduced by 0.4% for each month by which the date of the benefit commencement precedes the first day of the month following your attainment of age 62.

For example, if you were a Louisville, Kentucky eligible employee who retired at age 60 on January 1, 2020, with 20 years of benefit service, the monthly pension would be calculated as follows:

(20 years of benefit service) X ($60/yr) = $1,200 - Early retirement reduction of 9.6% (age 62 – 60) = 2 Year or 24 months (0.4%) X (24 months) = 9.6% (9.6%) X ($1,200) = $115.20 reduction Pension Plan benefit payable at age 60 = ($1,200 – $115.20) = $1,084.80

SPECIAL EARLY RETIREMENT SUPPLEMENT

You may be eligible to receive an additional benefit if you retire between the ages of 55 and 62 and you have at least 30 years of benefit service.

Eligibility Requirements

If you are at least age 55, but less than 62, with at least 30 years of benefit service, you will receive a benefit paid according to the applicable table below.

You are eligible for the benefit amount from the table until you reach age 62 or become eligible for Social Security retirement benefits. This larger benefit will help supplement your retirement income until you become eligible for Social Security retirement benefits.

After you reach age 62 (or when eligible for Social Security benefits), your pension will be adjusted to equal the benefit calculated under the previous Unreduced Early Retirement section.

Example

For example, assume you were hired at Calvert City, Kentucky on January 1, 1986, and you retired at age 58 on January 1, 2020. Your monthly pension and special early retirement supplement would be calculated as follows:

<u>Unreduced Early Retirement Pension</u>:

Pension benefit for 34 years of benefit service = (34 Years) X ($60/yr) = $2,040 per month

<u>Special Early Retirement Supplement Amount</u>:
From the table below: Age 58 with 34 years of benefit service = $2,142 per month

You will receive $2,142 per month until you reach age 62 (or when eligible for Social Security benefits). After you reach age 62 (or when eligible for Social Security benefits), your monthly payment will be adjusted from $2,142 to $2,040 per month – the benefit determined under the unreduced early retirement calculation.

The early retirement supplement amounts for the Calvert City and Louisville, Kentucky locations are set forth in the in the table below, and are calculated using a $60 per year multiplier.

Calvert City and Louisville, Kentucky

Years of Benefit Service ($60/yr multiplier))														
Age	**30**	**31**	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**	**41**	**42**	**43**
55	$1,850	1,916	1,981	2,047	2,112	2,178	2,063	2,303						
56	$1,860	1,926	1,991	2,057	2,122	2,188	2,073	2,313	2,384	2,450				
57	$1,870	1,936	2,001	2,067	2,132	2,198	2,083	2,323	2,394	2,460	2,525			
58	$1,880	1,946	2,011	2,077	2,142	2,208	2,093	2,333	2,404	2,470	2,535	2,601		
59	$1,890	1,956	2,021	2,087	2,152	2,218	2,103	2,343	2,414	2,480	2,545	2,611	2,676	
60	$1,900	1,966	2,031	2,097	2,162	2,228	2,113	2,353	2,424	2,490	2,555	2,621	2,686	2,752
61	$1,910	1,976	2,041	2,107	2,172	2,238	2,123	2,363	2,434	2500	2,565	2,631	2,696	2,762

The early retirement supplement amounts for Akron, Ohio location are set forth in the in the table below, and are calculated using a $37 per year multiplier.

Akron, Ohio

Years of Benefit Service (Akron, OH ($37/yr multiplier))														
Age	**30**	**31**	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**	**41**	**42**	**43**
55	$1,160	1,203	1,245	1,288	1,330	1,373	1,415	1,458						
56	$1,170	1,213	1,255	1,298	1,340	1,383	1,425	1,468	1,510	1,553				
57	$1,180	1,223	1,265	1,308	1,350	1,393	1,435	1,478	1,520	1,563	1,605			
58	$1,190	1,233	1,275	1,318	1,360	1,403	1,445	1,488	1,530	1,573	1,615	1,658		
59	$1,200	1,243	1,285	1,328	1,370	1,413	1,455	1,498	1,540	1,583	1,625	1,668	1,710	
60	$1,210	1,253	1,295	1,338	1,380	1,423	1,465	1,508	1,550	1,593	1,635	1,678	1,720	1,763
61	$1,220	1,263	1,305	1,348	1,390	1,433	1,475	1,518	1,560	1,603	1,645	1,688	1,730	1,773

LUBRIZOL EMPLOYEES PREVIOUSLY EMPLOYED BY GOODRICH

Special rules apply to the calculation of your Lubrizol Prior Plan pension benefit if you were previously employed by Goodrich. If you were employed by Goodrich Corporation as of February 28, 2001 (the Goodrich/Noveon Closing Date), there are certain rules that apply to the calculation of your Lubrizol Prior Plan pension benefit.

Your Prior Plan pension benefit will be calculated using two different formulas – total service formula and future service formula. The total service formula combines your service with Goodrich and Noveon/Lubrizol, while the future service formula uses only your service with Noveon/Lubrizol. See examples 1 and 2 below for more detail on how these two formulas are calculated. Goodrich service will only be taken into account to the extent that such service is credited under the Goodrich Pension Plan.

Vesting in the Goodrich and Lubrizol Plans

Upon the Goodrich/Noveon Closing Date of February 28, 2001, the pension benefit you earned under the Goodrich plan was vested regardless of your length of service with Goodrich. This benefit will be paid from the Goodrich Pension Plan. However, if you had fewer than five years of service with Goodrich at the time of the sale, you needed to complete five years of combined service with Goodrich and Noveon/Lubrizol to become vested in Lubrizol's Pension Plan.

Offset for Goodrich Benefit

Your monthly benefit will be reduced by the amount of pension benefit that you are entitled to from the Goodrich Pension Plan.

However, if you choose to begin receiving your Goodrich pension while still employed at Lubrizol, only your service with Lubrizol will count toward your benefit calculation upon your Lubrizol termination of employment. In this case, your pension from this Plan would not be offset by any amounts paid from the Goodrich Pension Plan.

Example #1: Total Service Benefit

Assume you are taking normal retirement at age 65 with 25 years of benefit service, which include 6 years of benefit service with Goodrich and nineteen with Lubrizol. Assume your total pension is $1,500 per month, and your Goodrich pension earned as of the Goodrich/Noveon Closing Date is $240 per month. The net benefit from Lubrizol – paid from the Prior Plan – would be calculated as follows:

Total pension benefit based on combined service = $1,500 **Minus** Goodrich pension benefit of $240
Total service pension benefit from Prior Plan = $1,260

Example #2: Future Service Benefit

Only Lubrizol service is used to calculate this benefit. Assume, as in the example above, that you have 19 years of benefit service with Lubrizol, and your pension based on Lubrizol service only is $1,140 per month.

Pension benefit based on Lubrizol service = $1,140
Future service pension benefit from Prior Plan = $1,140

In the examples above, because the total service benefit is larger than the future service benefit, you would receive a Lubrizol pension benefit from the Prior Plan of $1,260 per month.

Employees Eligible to Retire on Goodrich/Noveon Closing Date

If you were eligible to retire as of the Goodrich/Noveon Closing Date, you can begin receiving an early retirement pension from Goodrich regardless of whether or not you retire from Lubrizol. If you were eligible to retire as of the Goodrich/Noveon Closing Date and begin receiving an early retirement pension from Goodrich, the Prior Plan will only recognize Lubrizol service for purposes of determining your Prior Plan pension benefit (Only the future service benefit formula will be used. See example #2: Future Service Benefit).

If you were **not** eligible to retire as of the Goodrich/Noveon Closing Date, you will not be permitted to begin receiving payment of early retirement benefits under the Goodrich Pension Plan until you also retire and begin receiving your benefit under the Prior Plan. To determine eligibility for early retirement with Goodrich, years of service with both Goodrich and Lubrizol will be counted.

However, when you reach age 55, you may elect to begin receiving a deferred vested pension under the Goodrich plan (which is less than an early retirement pension from Goodrich) while you continue working at Lubrizol. But, when you retire from Lubrizol, your Prior Plan pension would be calculated using only your years of service with Lubrizol.

Regarding Your Goodrich Pension

You can contact United Technologies regarding your Goodrich pension by calling the UTC Pension Service Center at 1-800-243-8135.

IF YOU LEAVE BEFORE RETIREMENT

If you leave Lubrizol before retirement, you'll be eligible to receive a Prior Plan pension benefit if you have at least five years of vesting service.

Eligibility

If you terminate employment for any reason other than retirement or death, you will be entitled to receive a deferred vested pension from the Prior Plan if:

- You have five years of vesting service (or your employment ended in connection with Lubrizol's divestiture of the Noveon Performance Materials business in 2006), or you were an active participant in the Prior Plan on December 31, 2013; and

- You are not eligible for any other type of pension from Lubrizol based on the same period of service.

Amount of Your Benefit

Your deferred vested pension amount will be a monthly benefit equal to the sum of the monthly benefit multipliers for each year of benefit service earned at the time of termination with Lubrizol. This pension amount will be payable at age 65 with no reductions.

You may elect to receive your deferred vested pension payments as early as age 55. If you choose to begin your payments before age 65, the benefit amount will be reduced using the Plan's actuarial equivalent factors to reflect the longer period of time that benefits will be paid.

Applying for This Benefit

No matter when you decide to commence your pension benefit payments, you must contact the Third Party Administrator to apply for this benefit. You should apply for retirement no more than 180 days and no less than 60 days before you want your payments to begin. Your benefit starting date (first payment date) cannot be earlier than 7 days after you receive detailed information about your benefits and rights under the Plan.

IF THERE IS A REDUCTION IN WORKFORCE OR PLANT CLOSING

Closure Pension

If your employment ends because your plant is completely and permanently closed, you may be eligible for a plant closure pension.

For purposes of the Prior Plan, complete and permanent plant closure means the complete shutdown of a manufacturing facility.

Eligibility

You may qualify for a plant closure pension if, on the date of termination:

- You are at least 55 years old and have at least 5 years of vesting service; or
- You have completed at least 25 years of vesting service regardless of age.

You will not qualify for a plant closure pension if you are receiving a disability pension.

The Benefit Amount

Your plant closure pension monthly benefit is calculated in the same way as your normal retirement pension except that the benefit service used will be that completed as of the date of your termination. No reduction factors will be applied for early commencement of your plant closure pension benefit.

Effective Date

Your monthly plant closure pension payments will normally begin on the first day of the month following your termination of Lubrizol employment.

Applying for This Benefit

No matter when you decide to commence your pension benefit payments, you must contact the Third Party Administrator to apply for this benefit. You should apply no more than 180 days and no less than 60 days before you want payments to begin.

HOW YOU RECEIVE PLAN PAYMENTS

The way that benefits are paid to you can be as important as the amount you receive. Because participants' needs differ, the Prior Plan allows you to choose how your benefits will be paid from several options. The normal form of payment that applies to you depends on whether you are married at the time payments start:

- If you're unmarried at the time payments start, your normal form of payment is the single life annuity with a five year certain option.
- If you're married when payments start, your normal form of payment is the qualified joint and 50% survivor benefit option.

You will automatically receive payment under the normal form that applies to you unless you (and your spouse, if married) reject it in writing within 180 days before payments start, as described below, and elect an alternate option.

Choosing a Payment Option

The option you elect becomes effective on the date payments start. You may choose or change payment options at any time prior to your commencement of benefit payments, but not after they are effective.

If you are married and wish to choose a payment option other than your normal payment form, your spouse must consent and sign your election form which must be witnessed by a notary public or plan representative.

Normal Forms of Payment

Single Life Annuity with a Five Year Certain Option. If you are unmarried when you begin receiving your pension, including a deferred vested pension, your benefits will be paid under the single life annuity with a five year certain option unless you elect otherwise. Under this option, benefits are paid monthly for your lifetime, with payments guaranteed for five years. If you die within five years of when your payments begin, payments in the same amount are made to your beneficiary for the remainder of the five-year guarantee period. If both you and your beneficiary die before the five years of monthly payments have been received, the actuarial lump sum value of the remaining payments that would be necessary to complete the five-year guarantee period will be paid to the estate of the last to die of you or your beneficiary.

In other words, if you choose this option and die after receiving payments for only three years, the beneficiary you name would continue to collect the same benefit for two years after your death – the remainder of the five-year guarantee period. If you die after the five-year guarantee period, payments stop with your death.

The five-year guarantee applies only to your regular pension amount. If you retire early with a special benefit (for 30 years of service) and die within five years, only the amount of your regular benefit due at age 62 will be paid to your beneficiary.

If this is your normal payment form and you want to choose another payment option, you can reject this form in writing before it becomes effective and choose another option.

Qualified Joint and 50% Survivor Option. If you are married when you begin receiving your pension, including a deferred vested pension, your benefits will be paid as a qualified joint and 50% survivor option. Unless you and your spouse elect to waive this form of pension, your benefits as calculated under the plan formula will be actuarially reduced and paid to you for your lifetime.

This method of payment will give you a reduced monthly pension amount during your entire lifetime, but if you die before your spouse, it will provide income equal to 50% of your reduced monthly pension amount for the remaining life of the spouse to whom you are married as of the date you begin receiving your monthly pension. The reduction in the monthly pension reflects the longer period over which payments are expected to be made, because benefits are payable over your life <u>and</u> the life of your spouse. Payments to your surviving spouse normally will begin the first day of the month following your death.

You should note that if your spouse dies before you do, or if you are divorced after your pension begins, you will continue to receive a reduced pension. Additionally, if you remarry after either of these circumstances, your new spouse will <u>not</u> receive any payments upon your death.

The benefit to your surviving spouse is based only on the pension that will continue to be paid to you after you become eligible for Social Security. Thus, an early retirement payment which is no longer payable when you begin receiving Social Security will not be included in any payment to your surviving spouse.

If this is your normal payment form and you want to name a beneficiary other than your spouse or choose another payment option, including the single life annuity with the five year certain option, you must first reject the qualified joint and 50% survivor option in writing **before it becomes effective.**

If you reject this option, your spouse also must consent and sign your election form in the presence of a Plan representative or notary public.

Optional Payment Methods

You may elect an optional payment method different from the normal form. Election of an optional payment method will result in an actuarial reduction in the pension you will receive since your pension will be payable over your life <u>and</u> the life of your designated beneficiary or survivor (joint annuitant).

The optional forms of payment must be elected before your payments begin and will become effective the date your monthly payments first begin.

If you elect one of the optional payment methods, the first 60 monthly payments will not be actuarially reduced. If you die before you have received 60 payments, the unreduced payments will continue to your designated beneficiary or joint annuitant for the remainder of the 60-month period.

Optional payment methods do not apply to any early retirement payment which is no longer payable when you become eligible for Social Security or reach age 62.

The optional forms of payment are:

Qualified Optional 75% Survivor Option. If you are married when you begin receiving your pension, you may choose to have your pension paid as a qualified optional 75% survivor option. This option is similar to the qualified joint and 50% survivor option except that it will provide income equal to 75% of your reduced monthly pension amount for the remaining life of the spouse to whom you are married as of the date you begin receiving your monthly pension. The reduction in your monthly pension will be greater under the qualified optional 75% survivor option than under the qualified joint and 50% survivor option because a larger percentage of your monthly income (75% v. 50%) will be payable to your spouse, if he or she survives you, for your spouse's remaining lifetime.

Joint and Survivor Annuity Option If you are married and want to select this option rather than the qualified joint and 50% survivor option, the Prior Plan requires that you provide your spouse's written consent, witnessed by a Plan representative or notary public.

Under this option, you may continue 50%, 75% or 100% of your monthly benefit to a survivor (joint annuitant) you name. This option differs from the normal qualified joint and 50% survivor option in that you can choose both the percentage of your benefit continuing after your death and the survivor to whom it is paid.

Additionally, under this option, the first 60 monthly payments will not be actuarially reduced. Beginning with the 61st monthly payment, your pension will be actuarially reduced. This reduction is based on the percentage of benefits you choose to continue to your joint annuitant as well as on the life expectancy of your joint annuitant. The benefit is reduced because payments are made over your life <u>and</u> the life of your joint annuitant.

Upon your death, your joint annuitant (if living) will receive 50%, 75% or 100% of the actuarially reduced pension you were receiving. This amount will be paid for the lifetime of your joint annuitant. Payments to your joint annuitant normally will begin the first day of the month following your death.

If you die before you have received the first 60 monthly payments, the unreduced payments will continue to your joint annuitant (if living) for the remainder of the 60-month period. After the 60-month period, your joint annuitant (if living) will receive 50%, 75% or 100% (based on your election at retirement) of the actuarially reduced benefit you would have received after the first 60 months. If both you and your joint annuitant die before the first 60 monthly payments have been received, the actuarial lump sum value of the remaining payments that would be necessary to complete the first 60 monthly payments will be paid to the estate of the last to die of you or your joint annuitant.

You should note that if your joint annuitant dies before you do, or if your joint annuitant is your spouse and you are divorced after your pension begins, you will continue to receive a reduced pension. Additionally, in either of these circumstances you cannot name a new joint annuitant to receive any payments upon your death.

If your joint annuitant is someone other than your spouse, the amount of your pension benefit, after being actuarially reduced for the joint annuitant option, cannot be less than 51% of the benefit calculated under the Prior Plan formula.

Single Life Annuity with 10- or 15-Year Certain Option If you are married and want to select this option rather than the qualified joint and 50% survivor option, the Prior Plan requires that you provide your spouse's written consent, witnessed by a Plan representative or notary public.

This option is similar to the single life annuity with five-year certain option, but you may choose the length of the total guarantee period – either 10 or 15 years.

The first 60 monthly payments of the 10- or 15-year certain option will not be actuarially reduced. Beginning with the 61st monthly payment, your pension will be actuarially reduced. From that time on, actuarially reduced benefits are paid monthly for your lifetime. This reduction in your benefit is based on the length of time payments are guaranteed. You cannot choose a guarantee period that is longer than the joint life expectancy of you and your beneficiary.

If you die before you have received the first 60 payments, the unreduced payments will continue to the beneficiary you choose (if living) for the remainder of the first 60-month period. After the first 60-month period, your designated beneficiary (if living) will receive the actuarially reduced benefit you would have received after the first 60 months for the remainder of the guarantee period. If you die after the first 60 months, but within the guarantee period, the actuarially reduced payments are made to the beneficiary you choose (if living) for the remainder of the guarantee period.

If both you and your joint annuitant die before the monthly payments for the total guarantee period have been received, the actuarial lump sum value of the remaining payments that would be necessary to complete the guarantee period will be paid to the estate of the last to die of you or your beneficiary.

Payment of Small Amounts

If the lump sum value of your Prior Plan benefit is not greater than $5,000, the Third Party Administrator will direct the Trustee to pay the benefit to you in a lump sum. You will have the option to elect to receive the lump sum as payment to you or as a direct rollover to an Individual Retirement Account (IRA) or another plan or program eligible to receive rollovers. However, for distributions on and after December 1, 2019, if you fail to make this choice within the 60 day period following the date you receive the election forms and notices, payment of your lump sum will automatically be made to you as a rollover to an IRA selected by the Plan Administrator (if your lump sum is valued between $1,001 and $5,000) or in cash (if your lump sum is valued at $1,000 or less). You will be responsible for paying all fees and expenses assessed against the IRA. Following the lump sum payment (made to you or as a rollover), there will be no further payment from the Plan to you or any beneficiary. Please contact the Third Party Administrator for more information about rollover options.

Re-Employment

If you are a participant who is receiving monthly payments of Plan benefits, the payment of these benefits will not be affected if you are re-employed by Lubrizol, Berkshire Hathaway or any of its affiliated companies on or after October 1, 2019. The pension payments will not be suspended but will continue to be paid to you and be otherwise unaffected by your re-employment.

LUMP SUM PAYMENTS

Under various conditions of plant closure or layoff with recall rights, you may elect to receive a lump sum payment in place of the benefits previously described.

Eligibility for Plant Closure Lump Sum

You qualify for this lump sum payment if:

- Plant operations are completely and permanently discontinued;
- You have completed at least 25 years of vesting service, or are at least age 55 and have completed five years of vesting service;
- You are not eligible for another type of pension (other than a deferred vested pension); and
- You are eligible for a deferred vested pension and elect a lump sum payment instead.

Eligibility for Lump Sum Payment in Case of Layoff with Recall Rights

You may elect this lump sum payment provided that:

- Your layoff was not for disciplinary reasons, nor the consequence of any strike, slowdown, work stoppage, picketing or concerted action at a Lubrizol plant, or any dispute involving employees or other persons employed by Lubrizol and represented by the union;
- You have been on layoff for at least one year, unless Lubrizol permits an earlier application;
- You have not received or are not eligible to receive a lump sum payment under the plant closure provisions discussed in this Summary Plan Description; and
- You are eligible for a deferred vested pension and elect or receive a lump sum payment instead of the deferred vested pension.

Your Lump Sum Amount

The lump sum payment amount depends upon your years of vesting service and benefit service completed on the date your employment is terminated and on your weekly pay based on your average hourly earnings.

Year of Vesting	Lump-Sun
5 through 9	1.00 week's pay times years of benefit service
10 through 14	1.25 week's pay times years of benefit service
15 through 19	1.50 week's pay times years of benefit service
20 or more	2.00 week's pay times years of benefit service

You will not receive less than $500 per year of benefit service. If you are eligible for a deferred vested pension, you will receive the actuarially determined value of such pension if greater than determined above.

In the event you become entitled to any discharge, dismissal or severance allowance provided by law, the portion of such allowance attributable to Lubrizol contributions or Lubrizol taxes paid to the source or fund out of which such payment shall be made shall be deducted from the lump sum payment.

If you decide that you want a lump sum payment, you must make your written application on a form to be provided by Lubrizol within 30 days after layoff or termination.

What Happens If You Elect a Lump Sum Payment

If you elect a lump sum payment, you:

- Forfeit your seniority.
- Terminate your vesting service and benefit service with Lubrizol.
- Forfeit all your insurance or rights under any pension plan or other employee benefit plan Lubrizol has provided you.

SURVIVOR BENEFITS IF YOU SHOULD DIE

Prior Plan benefits may be payable to your spouse if you are vested but die before payments start.

Who Is Eligible?

You are eligible for surviving spouse benefit coverage if you're an active employee at the time of your death, married, and have five or more years of vesting service or qualify for normal or early retirement.

If you leave Lubrizol, you are eligible for surviving spouse benefit coverage if you are eligible for a deferred vested pension.

What Benefits Are Payable?

If you are an active employee and you die, your spouse will receive a lifetime monthly benefit. The benefit amount is equal to 50% of the benefit you would have received under the qualified joint and 50% survivor option. Benefit amounts also depend on whether you were eligible for normal or early retirement on the date of your death:

- If you die while eligible for normal or early retirement, your spouse's benefit will be computed as if you had retired on the day before your death and had chosen Prior Plan benefits under the qualified joint and 50% survivor option.
- If you die **before** age 55, your spouse's benefit will be computed as if your employment ended on the date of your death, you had lived to age 55, chosen Prior Plan benefits to begin at age 55 under the qualified joint and 50% survivor option, and died on the day after reaching age 55.
- If you die **after** age 55 but before eligibility for normal or early retirement, your spouse's benefit will be computed as if your employment ended on the date of your death, you chose Prior Plan benefits to begin the first of the month following your death under the qualified joint and 50% survivor option, and died on the first day of the month.

If you leave Lubrizol while eligible for a deferred vested pension and die before Prior Plan payments begin, your spouse will receive a monthly benefit for life if you have been married for at least one year before your death and you have not rejected this survivor coverage in writing.

- If your death occurs on or after age 55, your spouse's benefit is calculated as if you elected to have your deferred vested pension paid on the day before your death under the qualified joint and 50% survivor option.

- If your death occurs before age 55, your spouse's benefit is calculated as if you lived to age 55, elected your deferred vested pension benefits to begin at age 55 under the qualified joint and 50% survivor option, and died on the day after reaching age 55.

When Benefits Are Payable

Payments to your surviving spouse normally begin the first day of the month after you die or would have reached age 55, whichever is later. However, if you die before reaching age 55, your spouse can choose to have payments begin immediately. In this case, the benefit will be further actuarially reduced because of the longer payment period expected.

Retiree Surviving Spouse Benefit

An automatic payment of $2,250 will be made to your surviving spouse if:

- You were married at least one year immediately prior to your death; and
- You terminated employment after age 60 and were receiving a Prior Plan pension other than a deferred vested pension.

Payment will be made by the Plan Administrator upon receiving satisfactory proof of your death.

SITUATIONS AFFECTING YOUR PRIOR PLAN BENEFITS

The Prior Plan is designed to provide you with a continuing income when you retire. But some situations could affect Prior Plan benefits. Those situations are summarized here.

- If you leave Lubrizol before you've earned a vested right to a benefit, no Prior Plan benefits are payable. (If you were an active participant in the Prior Plan on December 31, 2013, you will be eligible for a vested deferred pension if you terminate employment before you have five years of vesting service.)
- If you don't notify Lubrizol and the Third Party Administrator of your intention to retire or leave, payments will begin only after your application for benefits is received and approved.
- If you don't keep your most recent address on file with the Third Party Administrator and the Third Party Administrator can't locate you, benefit payments may be delayed.

Deductions from Pension

Some pension benefits may be reduced by certain other benefits. Your Prior Plan pension will be reduced by the full amount of:

- Any other pension or annuity paid to you by Lubrizol or on account of Lubrizol service.
- Any pension, annuity or similar payment under any present or future federal or state law (other than the federal Social Security Act).

Additions to Your Pension

In addition to your Prior Plan pension from Lubrizol, you may also receive Social Security benefits, which together provide you a retirement income. During your active employment, you and Lubrizol have shared equally in paying taxes on your covered earnings under the Social Security law. You may apply for Social Security Benefits as early as age 62.

TAX WITHHOLDING ON PLAN BENEFITS

When you receive benefits from the Plan, those benefits are considered taxable income. Federal tax law requires the automatic withholding of taxes on your benefits before they're paid to you, unless you specifically request otherwise in writing.

You may choose in some cases not to have taxes withheld from your benefits, but you will be responsible for paying them when you file your tax return. If no taxes are withheld, or if the amount withheld is not enough to cover the actual taxes due, you may be required to pay estimated taxes and/or a penalty.

Distributions Not Subject to Withholding

Any distribution from the Plan that is eligible to be rolled over and that is directly transferred to another qualified retirement plan or to an individual retirement account (IRA) is not subject to income tax withholding. Generally, a distribution from the Plan can be rolled over to another qualified plan or to an IRA only if the distribution is made in the form of a lump sum. You should contact the Third Party Administrator if you have questions about whether a distribution can be rolled over.

Distributions Subject to Withholding

If you are eligible to receive a lump-sum payment from the Plan, you choose to have your lump-sum Plan benefit paid directly to you, and the benefit is eligible to be rolled over, you only receive 80% of the benefit payment. The Trustee or other payor is required by law to withhold 20% of the benefit payment and remit it to the Internal Revenue Service as income tax withholding to be credited against your taxes. If you receive the distribution before you reach age 59½, you may also have to pay an additional 10% tax. You cannot elect out of the 20% withholding.

The only way to avoid the 20% withholding is to leave your benefit in the Plan or have it transferred directly to an IRA or to another qualified retirement plan that accepts rollovers. You can still roll over any eligible distribution that is paid directly to you by putting the eligible distribution into an IRA or into another qualified retirement plan within 60 days of receiving it.

Due to the complexities and frequency of changes in the federal tax law that governs withdrawal penalties and taxes, you should consult your tax advisor to determine your personal tax situation before taking any distribution from the Plan.

ENTITLEMENT TO PLAN BENEFITS / CHANGE OF ADDRESS

It is your responsibility to notify the Plan of a change in your mailing address.

Plan benefits are payable to a participant, spouse or beneficiary only if the Plan Administrator determines, in its discretion, that the participant, spouse or beneficiary is eligible for benefits under the terms of the Plan document. Except as provided below, before any Plan benefits can be paid, a participant, spouse, beneficiary, or any other person claiming a Plan benefit entitlement must file an application for such benefits with the Third Party Administrator identified in the "General Plan Information" section of Part I of this SPD. It is important for all participants, spouses, beneficiaries and any other persons claiming a Plan benefit to complete and file a timely application for benefits to ensure proper benefits are paid.

Each participant, spouse, beneficiary or other person claiming a Plan benefit is responsible for ensuring that Plan records are updated and current including, without limitation, such person's current address.

- If you are an active employee you must complete a Personnel Action Request (PAR) – Address and Phone Number Change form. The form can be completed online or by submitting a hard copy. For the online and hard copy versions of the form visit the Channel.

- If you are a retiree or other person receiving monthly payments or a deferred vested participant or spouse, you must notify the Third Party Administrator of your address change. You should also send changes in your contact information to Lubrizol at LZpayroll@lubrizol.com.

Plan benefits are required to begin at a participant's required commencement date. If you are a participant that is no longer an active employee, the required commencement date is the April 1st of the year following the year you attain the age of 70-1/2. Because of this, the Plan Administrator is authorized to initiate payment of Plan benefits if a participant, spouse, beneficiary, or any other person entitled to Plan benefits has not completed and filed an application for the benefit before the required commencement date. Under these circumstances, Plan payments to a participant will be determined as of the required commencement date under the assumption that the participant is married to a spouse of the same age as the participant.