

The Lubrizol Corporation Severance Pay Plan

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General Information

The Lubrizol Corporation Severance Pay Plan (the “Severance Plan” or “plan”) was first established on October 1, 2020. This summary plan description (SPD) describes the main features of Severance Plan, and you should keep a copy for your reference. A complete description of the terms of this plan is contained in the plan document, and the terms of that document will govern.

In certain circumstances, an eligible employee’s employment may be terminated due to poor performance, a restructuring, a reduction in our workforce or job elimination. The Severance Plan provides benefits to eligible employees, described in more detail below (“Eligibility”), who terminate employment under these circumstances and who otherwise meet the terms and conditions of the plan.

The Lubrizol Corporation (“Lubrizol” or the “Company”) is the plan sponsor, as well as the plan administrator. Although it is Lubrizol’s expectation that the plan will be a permanent program, the Company has the right to terminate or amend the plan in whole or in part by written action of its Board of Directors or its designee. Neither this SPD, nor the plan document, constitutes a contract of employment or a promise of continuing employment.

The cost of the plan is paid entirely by the Company, and eligible employees are not required to make any contributions under this plan.

If you have any questions about the terms of the plan or about the payment of benefits, you may obtain more information from any benefits or human resources representative.

Eligibility

You are eligible to participate in the plan (an “eligible employee”) if you are a regular employee paid on the United States payroll of the “Company” or a participating subsidiary. Being on an employer-approved leave of absence will not affect your eligibility for plan participation.

The following persons are not eligible employees under the plan:

- Temporary employees
- Intern – A university student
- Co-op – A recurring university student such as a student involved in a university sponsored work/study curriculum in chemical and mechanical engineering. Commonly, students alternate one semester in a work assignment and one semester in the classroom.
- Vo-ed – A non-university student
- Persons who render services solely as an independent contractor
- Persons who render services as workers through an agreement with a third party
- Directors
- Persons covered by a collective bargaining agreement, unless the agreement specifically provides for coverage
- Persons who become employees of Lubrizol or a participating subsidiary as a result of an acquisition, merger or similar transaction, and are entitled to receive severance, retention or similar payment(s) under a plan, program or other arrangement of the person’s pre-acquisition employer
- Persons who receive, or are entitled to receive, retention or similar payments under a plan, program or other arrangement of Lubrizol or a Lubrizol affiliate, unless the plan, program, or arrangement reserves the person’s eligibility for this plan
- Persons who decline participation in the plan

- Persons employed or providing services to Lubrizol or a participating subsidiary in any employee category that is not a regular employee category.

Coverage

You will be eligible to receive benefits under the Severance Plan if all of the following conditions are met:

- You meet the eligibility requirements described in “Eligibility” above.
- You incur a termination of employment as defined in the plan.
- You sign and deliver (and do not revoke) a valid Separation Agreement and Release (including all component documents) as required by your employer.
- You satisfy, and continue to satisfy, the other terms and conditions of the plan.

In general, a termination of employment is a complete severance of the eligible employee’s employment relationship with the Lubrizol and all Lubrizol affiliates, excluding any termination of employment under the following circumstances:

- A voluntary separation from employment by resignation, retirement, failure to return to work, or any other reason (except a voluntary separation resulting from the eligible employee’s participation in a temporary voluntary workforce reduction program, sponsored by an employer, where the Administrator, in its sole discretion, determines that severance benefits shall be paid under the plan).
- A layoff with recall rights.
- A discharge for “conduct harmful or prejudicial to the Company” as defined in the plan. “Conduct harmful or prejudicial to the Company” is any act or omission by you, whether or not occurring during the course of your employment, that the Administrator, in its sole discretion, determines to be detrimental to the interest of a Lubrizol or a Lubrizol affiliate.. It includes, but it not limited to, any violation of the Company’s Code of Ethics, Company or employer policies, or the terms of any agreement between you and Lubrizol or a Lubrizol affiliate.
- A termination of employment while on a long-term disability leave of absence.

You will not be considered to have had a termination of employment if you transfer employment to another Lubrizol affiliate. You also will not be considered to have had a termination of employment if you transfer employment to a purchaser or transferee of all or any portion of a Lubrizol business. Similarly, you will not be deemed to have had a termination of employment if (i) your job is outsourced to a third party or you receive an offer to continue employment with the purchaser or transferee a Lubrizol business, and (ii) under the offer of the employment with the third party, purchaser or transferee, your base pay would be equal to or greater than your current base pay, and your work site either would not change, would be closer to your home than your current work site, or would be no more than 30 miles from your current work site. In addition, if you separate employment in anticipation of starting employment with another Lubrizol affiliate, your separation will not be treated as a termination of employment.

If you are on an authorized leave of absence, your termination of employment will be deemed to have occurred during or at the end of such leave in accordance with the employment policies of the Company and/or your employer in effect as of the time such leave is taken.

You will be required to sign and deliver a Separation Agreement and Release by your employer as a condition of receiving receive plan benefits. The Separation Agreement and Release will describe the severance benefits you will receive under the plan, and will contain a release of claims against Lubrizol, your employer and other Lubrizol affiliates and persons. It will also contain other terms, representations and conditions. Your Separation Agreement and Release must become effective in order for you to be entitled to plan benefits, meaning that your properly signed agreement and release, including all component parts, must be delivered to your employer, and all applicable statutory periods for you to consider the agreement and release must expire

without you revoking it.

In order to receive severance benefits (and to continue to receive severance benefit payments after they have started), you cannot perform any work for Lubrizol or a Lubrizol affiliate after your termination of employment. This does not include any cooperation you provide without pay to Lubrizol or a Lubrizol affiliate in connection with any business or legal matter or any investigation about which you may have relevant information.

You also must satisfy or fulfill any and all obligations you have to Lubrizol or a Lubrizol affiliate, including the return of all documents and other property related to Lubrizol or a Lubrizol affiliate promptly upon your termination of employment, but in any event not later seven days following your termination of employment.

The Administrator has the sole discretion to determine your eligibility for, or entitlement to, benefits, including making factual determinations and interpreting and applying the terms of the plan. The Administrator may also impose other conditions on eligibility for payment (or continuation of payment) of severance benefits which the Administrator deems advisable, and the Administrator may deny or discontinue severance payments for any reason the Administrator determines to be good or sufficient cause.

Severance Plan Benefits

If you meet the Severance Plan's eligibility requirements for payment of severance benefits, the following severance benefits are payable to you:

- A Severance Amount equal to two weeks of base pay for each year of service. The minimum Severance Amount is eight weeks of base pay, and the maximum Severance Amount is 52 weeks of base pay.
- A Health Care Supplement of \$200.00 for each week of base pay included in the calculation of your Severance Amount.

Your Severance Amount and Health Care Supplement will be stated in your Separation Agreement and Release. For purposes of calculating your Severance Amount and Health Care Supplement, the plan determines your base pay and years of service as follows:

- "Base pay" is your regular weekly base pay in effect on the date of your termination of employment. If you are an hourly employee, your base pay is the product of your hourly rate of pay and your standard weekly work hours, determined as of the date of your termination of employment. If your compensation is based solely on commissions, base pay is your draw against such commissions, expressed as a weekly amount, and does not include any compensation in excess of your draw.
- "Years of service" are calculated from the later of your most recent hire date (adjusted as applicable to include your service as part of a co-operative educational program) and your rehire date, if any, as reflected in the Company's human resources information system. You will acquire one year of service on January 1 of each year after the year of the most recent hire or rehire date (you must be employed on January 1 to receive a year of service). If the resulting years of service would provide a benefit less than the plan minimum, the minimum will apply when determining the amount of your plan severance benefits. Similarly, if the resulting years of service would provide a benefit greater than the plan maximum, you will be limited to the plan maximum. Years of service will not include any periods of service for which you have received, or are entitled to receive, severance pay (including retention pay in lieu of severance pay or payments in the nature of severance pay) under this plan or another plan of Lubrizol, a Lubrizol affiliate or an employer acquired by Lubrizol or a Lubrizol affiliate. Any service performed other than as a regular employee or in a co-operative educational program will be disregarded in the calculation of years of service.

Example 1: Employee A experiences a termination of employment on May 1, 2021 and satisfies the conditions for entitlement to severance payments under the plan. Employee A’s most recent hire date is June 1, 2011. Employee A’s base pay is \$1,000. Employee A’s severance benefits from the plan are calculated as follows:

Years of service	10 Employee A’s years of service vest on January 1 of each year following Employee A’s date of hire. Employee A received their 10 th year of service under the plan on January 1, 2021.
Base pay	\$1,000
Weeks of severance	2 weeks × Years of service = Weeks of severance (subject to minimum of 8 weeks and maximum of 52 weeks) 2 weeks × 10 = 20 weeks
Severance Amount	Weeks of severance × base pay = Severance Amount 20 × \$1,000 = \$20,000
Health Care Supplement	Weeks of severance × \$200 = Health Care Supplement 20 × \$200 = \$4,000
Severance benefit payment	Severance Amount + Health Care Supplement = Severance benefit payment \$20,000 + \$4,000 = \$24,000

Example 2: Employee B experiences a termination of employment on May 1, 2021 and satisfies the conditions for entitlement to severance payments under the plan. Employee B’s most recent hire date is June 1, 2020. Employee B’s base pay is \$1,000. Employee B’s severance benefits from the plan are calculated as follows:

Years of service	1 Employee B’s years of service vest on January 1 of each year following Employee B’s date of hire. Employee B received their first year of service under the plan on January 1, 2021.
Base pay	\$1,000
Weeks of severance	2 weeks × Years of service = Weeks of severance (subject to minimum of 8 weeks and maximum of 52 weeks) 2 weeks × 1 = 2 weeks Employee B’s weeks of severance based on hire date (2 weeks) are less than the plan minimum (8 weeks). Accordingly, Employee B’s plan benefits are calculated using the plan minimum of 8 weeks of severance.
Severance Amount	Weeks of severance × base pay = Severance Amount 8 × \$1,000 = \$8,000
Health Care Supplement	Weeks of severance × \$200 = Health Care Supplement 8 x \$200 = \$1,600
Severance benefit payment	Severance Amount + Health Care Supplement = Severance benefit payment \$8,000 + \$1,600 = \$9,600

Example 3: Employee C experiences a termination of employment on May 1, 2021 and satisfies the conditions for entitlement to severance payments under the plan. Employee C’s most recent hire date is June 1, 1991.

Employee C's base pay is \$1,000. Employee C's severance benefits from the plan are calculated as follows:

Years of Service	30 Employee C's years of service vest on January 1 of each year following Employee C's date of hire. Employee C received their 30 th year of service under the plan on January 1, 2021.
Base Pay	\$1,000
Weeks of Severance	2 weeks × Years of service = Weeks of severance (subject to minimum of 8 weeks and maximum of 52 weeks) 2 weeks × 30 = 60 weeks Employee C's weeks of severance based on hire date (60 weeks) exceed the plan maximum (52 weeks). Accordingly, Employee C's plan benefits are calculated using the plan maximum of 52 weeks of severance.
Severance amount	Weeks of severance × base pay = Severance Amount 52 × \$1,000 = \$52,000
Health Care Supplement	Weeks of severance × \$200 = Health Care Supplement 52 × \$200 = \$10,400
Severance benefit payment	Severance Amount + Health Care Supplement = Severance benefit payment \$52,000 + \$10,400 = \$62,400

Time and Form of Payment; Withholding and Reductions

If you are eligible for a severance benefit payment, you will be paid the amount of your benefits after your termination of employment and the expiration of any review or revocation period of required by law, but not later than 74 days following your termination of employment. You may not designate or influence the calendar year in which your severance benefit payment is made.

Severance benefit payments will be paid in a lump sum, less any applicable income, payroll or other withholdings. Severance benefit payments may be reduced by any amounts owed by the employee to Lubrizol or a Lubrizol affiliate to the extent consistent with applicable law.

Outplacement Benefits

Your employer may, at its discretion, provide outplacement services to you through a provider designated by your employer. If you are being provided outplacement service benefits, they will be described in your Separation Agreement and Release.

Other Benefits

Your eligibility, if any, for other benefits will be determined in accordance with the terms of the official plan documents concerning those benefits.

Cessation of Benefits

Your benefits will cease upon the earliest of the following to occur:

- (i) the date you receive full amount of severance benefits payable to you under the terms of your Separation Agreement and Release;
- (ii) the date you are determined not to be eligible for benefits by the Administrator;
- (iii) the date your severance benefits are discontinued due to failure to abide by a term of the plan; or
- (iv) the date on which the plan terminates.

Nothing in the Severance Plan shall be construed as giving any eligible employee, participant, or other person a nonforfeitable or vested right to any benefits under the plan.

Death

If you die after you have had a termination of employment and satisfied all conditions for eligibility for severance benefits, any unpaid severance benefits that would have been due to you will be paid to your surviving spouse, or if you have no surviving spouse at the time of your death, your estate. Your surviving spouse or your estate may be required to execute an agreement with terms similar to the terms of your Separation Agreement and Release as a condition of payment.

Claims Procedures

An individual, or the individual's designated representative, may make a claim for plan benefits by filing a signed written claim with the Administrator (a "Claim"). The Claim must specify the plan benefits being claimed and describe all facts and circumstances entitling the claimant to payment of those benefits.

If you do not receive a Separation Agreement and Release in accordance with the plan, or receive a Separation Agreement and Release that provides for the payment of plan benefits in an amount you believe is less than the amount due to you and you wish to file a Claim, your Claim must be filed within 90 days after your termination of employment. In all other cases, the Claim must be filed with the Administrator not later than 180 days after the date on which payments under the plan were discontinued or reduced.

The Administrator will notify a claimant of its decision within 90 days after receipt of the Claim, or, if special circumstances exist, within 180 days of receipt of the Claim, in which event the claimant will be provided notice of the extension of the initial 90-day period before that period expires. If the Claim is denied in whole or in part, the Administrator's notice of denial must be provided in writing and must give:

- (i) the specific reasons for denial with specific reference to plan upon which the denial was based;
- (ii) a description of any additional material or information (if any) necessary to perfect the Claim and an explanation of why the material or information is necessary;
- (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claim; and
- (iv) an explanation of the Plan's Appeal procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under § 502 of ERISA following an adverse benefit determination upon review.

During the 60-day period after receiving the Administrator's notice of denial, you or your duly authorized representative may obtain and review relevant documents, and may submit a written appeal to the Administrator for review of the denial ("Appeal").

Upon your timely submitted Appeal, the Administrator will provide full and fair review of the decision denying your Claim. You will be allowed to submit comments, documents, records, and other information in writing relating to the Claim. You also will be provided, upon request and free of charge, reasonable access to, and

copies of, all documents, records, and other information relevant to the claim for benefits. The Administrator must take into account all comments, documents, records, and other information submitted must be taken into account, whether or not the information was submitted or considered during the initial benefit determination.

The Administrator will issue a written decision on the Appeal within 60 days after receipt of the Appeal, unless special circumstances require an extension of time, in which case a decision will be rendered as soon as possible, but no later than 120 days after the filing of the Appeal, and the claimant will be provided notice of the extension of the review period before the initial 60-day period expires.

In the event of an adverse benefit decision, the Administrator will provide specific reasons for the decision and include the following:

- (i) specific references to the plan provisions upon which the decision is based,
- (ii) a statement of the claimant's entitlement led to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits, and
- (iii) a statement of the claimant's right to bring an action under § 502(a) of ERISA.

A failure by the Administrator to respond to an appeal request will be deemed a denial of the request, based on the same grounds identified in the initial written decision of the Administrator, and the date of the deemed denial will be the last day of the 60-day review period.

Lawsuits

If you complete the entire claims procedure and still disagree with the outcome of the Claim, you may commence a civil action (lawsuit) under ERISA. The entire claims procedure, including the request for Appeal, must be completed before you will be able to bring your civil action. You must commence your civil action within one year of the date of the final denial. If you do not commence your civil action within one year of the date of the final decision, you will waive all rights to relief under ERISA.

All controversies, disputes, and claims arising under or relating to the plan must be submitted to the United States District Court for the Northern District of Ohio, unless the parties to the dispute agree to submit the matter to arbitration on terms and conditions mutually agreed upon. Any person who asserts an entitlement to any right or benefit under the plan consents to the exercise of personal jurisdiction over that person by the United States District Court for the Northern District of Ohio and waives any argument that this forum is not a convenient forum in which to resolve the lawsuit.

Other Plan Information

Applicable Law

The Severance Plan, to the extent not preempted by ERISA or any other federal law, shall be governed by and construed in accordance with the law of the state of Ohio. It is intended that the Severance Plan shall be an employee welfare benefit plan as described in § 3(1) of ERISA. The terms of the Severance Plan and the rights and duties of all parties to or persons affected by the Severance Plan will be construed and determined according to ERISA to the extent applicable.

No Assignment

Your rights and benefits under the Severance Plan cannot be assigned, sold, transferred, pledged by you or reached by your creditors (or anyone else), except in limited circumstances.

Right of Recovery

If for any reason the plan pays a benefit that is larger than the amount allowed, the plan has the right to recover the excess amount from the person or entity that received it.

Amendment or Termination of Severance Plan

The Company may amend, modify or terminate the Severance Plan at any time. However, no amendment, modification or termination will deprive any participant of any payment or benefit that the Administrator previously has determined is payable under the plan.

ERISA Rights

As a participant in the Severance Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan Benefits

- Examine, without charge, at the plan administrator's office, all documents governing the plan, 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 Pension and Welfare Benefit Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. 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. 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 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 Severance Plan, you should contact the Administrator at the contact information below. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Pension and Welfare Benefit Administration, United States Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and

Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Employee Benefits Administrative Committee, c/o Director, Global Benefits
The Lubrizol Corporation, 29400 Lakeland Blvd, Wickliffe, Ohio 44092
440-943-4200

Other Severance Plan Information

Plan Sponsor, Plan Administrator and Agent for service of legal process:	The Lubrizol Corporation 29400 Lakeland Blvd. Wickliffe, Ohio 44092 (440) 943-4200
Participating Employers:	The Lubrizol Corporation Lubrizol Advanced Materials, Inc. Particle Sciences, Inc. Lipotec USA, Inc. Lubrizol Life Science, Inc. Avid Product Development, LLC
Day-to-Day Plan Administrator:	Employee Benefits Administrative Committee The Lubrizol Corporation 29400 Lakeland Blvd. Wickliffe, Ohio 44092 (440) 943-4200 34-0367600
Plan Sponsor Employer Identification Number:	509
Plan Number:	Severance Plan (Welfare Benefit Plan)
Type of Plan:	December 31
Plan Year End:	