As filed with the Securities and Exchange Commission on September 19, 2016

Registration No. 333-211720

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 5
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Valvoline Inc.

(Exact name of registrant as specified in its Charter)

Kentucky	2992	30-0939371
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

3499 Blazer Parkway
Lexington, KY 40509
(859) 357-7777
(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

Samuel J. Mitchell, Jr.
Chief Executive Officer
Valvoline Inc.
3499 Blazer Parkway
Lexington, KY 40509
(859) 357-7777
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Peter J. Ganz	Julie M. O'Daniel	Susan Webster	Jonathan M. DeSantis
Senior Vice President, General Counsel and Secretary	General Counsel and Corporate Secretary	Thomas E. Dunn	Ilir Mujalovic
Ashland Inc.	Valvoline Inc.	Andrew J. Pitts	Shearman & Sterling LLP
50 E. RiverCenter Boulevard	3499 Blazer Parkway	Cravath, Swaine & Moore LLP	599 Lexington Avenue
P.O. Box 391	Lexington, KY 40509	Worldwide Plaza	New York, NY 10022
Covington, KY 41012-0391	(859) 357-7777	825 Eighth Avenue	(212) 848-4000
(859) 815-3333		New York, NY 10019	
		(212) 474-1000	

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one)

Large Accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the

registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 5 to the Registration Statement on Form S-1 (File No. 333-211720) of Valvoline Inc. is being filed for the purpose of filing certain exhibits as indicated in Part II of this Amendment No. 5. This Amendment No. 5 does not modify any provision of the prospectus that forms a part of the Registration Statement. Accordingly, a preliminary prospectus has been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance.

The following table sets forth the various expenses, other than underwriting discounts and commissions, payable in connection with the offering contemplated by this registration statement. All of the fees set forth below are estimates except for the SEC registration fee, the FINRA fee and the stock exchange listing fee.

	Payable by the registrant
SEC registration fee	$ 79,906
FINRA fee	119,525
Stock exchange listing fee	175,000
Blue Sky fees and expenses	0
Printing Expenses	700,000
Legal fees and expenses	5,000,000
Accounting fees and expenses	2,060,000
Transfer agent and registrar fees	6,000
Miscellaneous fees and expenses	30,000
Total	$ 8,170,431

Item 14. Indemnification of Directors and Officers.

Section 271B.2-020 of the KBCA permits a corporation to eliminate or limit the personal liability of its directors for monetary damages for breach of fiduciary duty as a director; provided that such a provision does not eliminate or limit the liability of directors for (i) transactions in which the director's personal financial interest is in conflict with the financial interests of the corporation or its shareholders; (ii) acts or omissions that are not taken in good faith, that involve intentional misconduct or that are known to the director to be a violation of law; (iii) a vote for or assent to certain unlawful distributions to shareholders; or (iv) any transaction from which the director derived an improper personal benefit. Our amended and restated articles of incorporation will include a provision limiting the liability of our directors to the fullest extent permitted by Kentucky law.

Section 271B.8-510 of the KBCA generally permits a corporation to indemnify an individual who is made a party to a proceeding because the individual is or was a director or officer of the corporation as long as the individual (i) conducted himself or herself in good faith; (ii) honestly believed, in the case of conduct in his or her official capacity with the corporation, that the conduct was in the best interest of the corporation or, in all other cases, was at least not opposed to its best interest; and (iii) in a criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. Indemnification may be made against the obligation to pay a judgment, settlement, penalty, fine or reasonable expenses (including counsel fees) incurred with respect to a proceeding, except that if the proceeding was by or in the right of the corporation, indemnification may only be made against reasonable expenses. A determination that indemnification is permitted by the terms of the KBCA must first be made before a director or officer can be indemnified. Section 271B.8-510 of the KBCA specifically prohibits indemnification (i) in connection with a proceeding by or in the right of the corporation in which the director or officer is held liable to the corporation or (ii) in connection with any other proceeding where the director or officer is adjudged to have received an improper personal benefit, in each case, unless the applicable court determines that indemnification is appropriate.

In addition, Section 271B.8-520 of the KBCA provides that, unless limited by the articles of incorporation, a corporation shall indemnify any director or officer who is wholly successful in the defense of any proceeding to which the individual was a party because he or she is or was a director or officer of the corporation against reasonable expenses incurred in connection with the proceeding.

Our amended and restated articles of incorporation will permit, and our amended and restated by-laws will generally require, that we indemnify our directors and officers to the fullest extent permitted under Kentucky or other applicable law. The right to be indemnified will, unless determined by us not to be in our best interests, include the right of a director or officer to be paid expenses, including attorneys' fees, in advance of the final disposition of any proceeding; provided that, if required by law or by us in our discretion, we receive an undertaking to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified.

We also expect to maintain directors' and officers' insurance, and we intend to enter into indemnification agreements with each of our directors and executive employment contracts with certain of our executive officers that require indemnification, subject to certain exceptions and limitations.

The above summary of the KBCA, our amended and restated articles of incorporation and our amended and restated by-laws is not intended to be exhaustive and is qualified by reference to the full text of our amended and restated articles of incorporation and amended and restated by-laws, the forms of which will be filed as exhibits to this registration statement, as well as the applicable provisions of Kentucky law.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, the registrant has issued the following securities that were not registered under the Securities Act:

None.

Item 16. Exhibits and Financial Statement Schedules.

A. Exhibits:

Exhibit Number	Exhibit Description
1.1	Form of Underwriting Agreement*
3.1	Form of Amended and Restated Certificate of Incorporation of the Registrant
3.2	Form of Amended and Restated By-laws of the Registrant
4.1	Specimen Common Stock Certificate*
5.1	Opinion of Dinsmore & Shohl LLP*
10.1	Form of Separation Agreement
10.2	Form of Transition Services Agreement
10.3	Form of Reverse Transition Services Agreement
10.4	Form of Tax Matters Agreement
10.5	Form of Employee Matters Agreement
10.6	Form of Registration Rights Agreement*
10.7	Supplier Terms & Conditions Agreement between Valvoline and Genuine Parts Company (NAPA oil), effective as of January 1, 2016†*
10.8	Supplier Terms & Conditions Agreement between Valvoline and Genuine Parts Company (Valvoline oil), effective as of January 1, 2016†*

Exhibit Number	Exhibit Description
10.9	Credit Agreement dated as of July 11, 2016, among Valvoline Finco One LLC, as Initial Borrower, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, Citibank, N.A., as Syndication Agent, and the Lenders party thereto*
10.10	Indenture dated as of July 20, 2016, among Valvoline Finco Two LLC, Ashland Inc. and U.S. Bank National Association, as trustee*
10.11	2016 Valvoline Incentive Plan*
10.12	Amendment to Ashland Inc. Nonqualified Excess Benefit Pension Plan*
10.13	Amendment to the Amended and Restated Ashland Inc. Supplemental Early Retirement Plan for Certain Employees*
21.1	List of subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP*
23.2	Consent of Ernst & Young LLP*
23.3	Consent of Pricewaterhouse Coopers LLP*
23.4	Consent of Dinsmore & Shohl LLP (contained in its opinion filed as Exhibit 5.1 hereto)*
99.1	Consent of Richard J. Freeland to be Named Director*
99.2	Consent of Stephen F. Kirk to be Named Director*
99.3	Consent of Stephen E. Macadam to be Named Director*
99.4	Consent of Vada O. Manager to be Named Director*
99.5	Consent of Charles M. Sonsteby to be Named Director*
99.6	Consent of Mary J. Twinem to be Named Director*

* Previously filed

† Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment and the omitted portions have been filed separately with the SEC.

B. Financial Statement Schedules:

None.

Item 17. Undertakings.

The undersigned hereby undertakes as follows:

(a) to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling

precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act, and will be governed by the final adjudication of such issue.

(c)(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by us pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lexington, Commonwealth of Kentucky, on September 19, 2016.

VALVOLINE INC.

By: /s/ Samuel J. Mitchell, Jr.
Name: Samuel J. Mitchell, Jr.
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated.

Signature	Title	Date
/s/ Samuel J. Mitchell, Jr. Samuel J. Mitchell, Jr.	Chief Executive Officer and Director (Principal Executive Officer)	September 19, 2016
/s/ Mary E. Meixelsperger Mary E. Meixelsperger	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 19, 2016
/s/ William A. Wulfsohn William A. Wulfsohn	Director	September 19, 2016
/s/ Peter J. Ganz Peter J. Ganz	Director	September 19, 2016
/s/ J. Kevin Willis J. Kevin Willis	Director	September 19, 2016

EXHIBIT INDEX

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* Previously filed

† Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment and the omitted portions have been filed separately with the SEC.

Exhibit 3.1

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

VALVOLINE INC.

VALVOLINE INC., a corporation organized and existing under the laws of the Commonwealth of Kentucky, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is Valvoline Inc. The original Articles of Incorporation of the corporation were filed with the Secretary of State of the Commonwealth of Kentucky on May 13, 2016 and were amended on September 9, 2016 (as in effect immediately prior to the adoption and effectiveness hereof, the " **Original Articles of Incorporation** "), and the name under which the corporation was originally incorporated is **Valvoline Inc.**

2. These Amended and Restated Articles of Incorporation (these " **Articles** ") have been duly adopted in accordance with Sections 271B.10-030 and 271B.10-070 of the Kentucky Business Corporation Act (the " **KBCA** ") and shall be effective as of 5:00 p.m. Eastern Time on September 19, 2016.

3. The Original Articles of Incorporation are hereby amended and restated to read in their entirety as follows:

ARTICLE I
NAME

SECTION 1.01. The name of the corporation (hereinafter called the **"Corporation"**) is Valvoline Inc.

ARTICLE II
REGISTERED OFFICE; REGISTERED AGENT

SECTION 2.01. The address of the Corporation's registered office in the Commonwealth of Kentucky is 306 West Main Street – Suite 512, City of Frankfort, County of Franklin, Kentucky 40601. The name of the Corporation's registered agent at such address is CT Corporation System.

ARTICLE III
PURPOSE

SECTION 3.01. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the KBCA.

ARTICLE IV
CAPITAL STOCK

SECTION 4.01. Authorized Capital Stock . The total number of shares of all classes of stock which the Corporation shall have authority to issue is 440,000,000 shares, consisting of (1) 40,000,000 shares of Preferred Stock, having no par value (" **Preferred Stock** "), and (2) 400,000,000 shares of Common Stock, par value $0.01 per share (" **Common Stock** ").

SECTION 4.02. Preferred Stock .

(a) The Board of Directors of the Corporation (the " **Board** ") is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(b) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted to such holders by these Articles.

SECTION 4.03. Common Stock .

(a) Ranking . The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board upon any issuance of the Preferred Stock of any series.

(b) Voting Rights . Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which shareholders generally are entitled to vote; provided , however , that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to these Articles that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to these Articles or pursuant to the KBCA.

(c) Dividends . Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, dividends may be declared and paid on the Common Stock at such times and in such amounts as the Board in its discretion shall determine.

(d) Liquidation and Other Events . Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of the Common Stock, as such, shall be entitled to receive the assets of the Corporation available for distribution to its shareholders ratably in proportion to the number of shares held by them.

ARTICLE V
BOARD OF DIRECTORS

SECTION 5.01. Size of Board . The business and affairs of the Corporation shall be managed by or under the direction of the Board. Except as otherwise fixed pursuant to the terms of any outstanding series of Preferred Stock pursuant to these Articles, the number of directors of the Corporation shall be fixed from time to time by or pursuant to the By-laws of the Corporation (the " **By-laws** ").

SECTION 5.02. Election of Directors .

(a) The directors, other than those who may be elected by the holders of any series of Preferred Stock voting separately pursuant to these Articles, shall be elected by the shareholders entitled to vote thereon at each annual meeting of the shareholders and shall hold office until the next annual meeting of the shareholders and until each of their successors shall have been elected and qualified. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

(b) The vote required for the election of directors by shareholders, other than in a contested election of directors, shall be the affirmative vote of a majority of the votes cast with respect to a director nominee. For purposes of this paragraph, a "majority of the votes cast" shall mean that the number of votes cast 'for' a director must exceed the number of votes cast 'against' that director. In any contested election of directors, the nominees receiving the greatest number of the votes cast for their election, up to the number of directors to be elected in such election, shall be deemed elected. 'Abstentions' and 'broker non-votes' will not count as votes either 'for' or 'against' a nominee. Any incumbent director who fails to receive a majority of the votes cast in an uncontested election shall submit an offer to resign from the Board no later than two weeks after the certification by the Corporation of the voting results. An uncontested election is one in which the number of individuals who have been nominated for election as a director is equal to, or less than, the number of directors constituting the Whole Board (as defined below). A contested election is one in which the number of persons nominated exceeds the number of directors to be elected as of the date that is ten days prior to the date that the Corporation first mails its notice of meeting for such meeting to the shareholders. The term " **Whole Board** " shall mean the total number of authorized directors, whether or not there exist any vacancies on the Board.

SECTION 5.03. Vacancies and Newly Created Directorships . Except as otherwise provided for or fixed by or pursuant to the provisions of these Articles relating to the rights of the holders of any outstanding series of Preferred Stock, newly created directorships resulting from any increase in the number of directors may be filled by the Board, and any vacancies on the Board resulting from death, resignation, removal or other cause shall only be filled by the Board, and not by the shareholders, by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board, or by a sole remaining director. Any director elected in accordance with the preceding sentence of this Section 5.03 shall hold office until the next annual meeting of the shareholders and until such director's successor shall have been elected and qualified.

SECTION 5.04. Removal of Directors . Subject to the rights of holders of any outstanding series of Preferred Stock with respect to the removal of directors, a director may be removed from office by the shareholders (i) without cause by the affirmative vote of the holders of 80% or more of the voting power of the outstanding voting stock of the Corporation, voting together as single class and (ii) with cause by the affirmative vote of the holders of a majority of the voting power of the outstanding voting stock of the Corporation, voting together as a single class. For purposes of this Section 5.04, "cause" shall mean the willful and continuous failure of a director to substantially perform such director's duties to the Corporation, other than any such failure resulting from incapacity due to physical or mental illness, or the willful engaging by a director in gross misconduct materially and demonstrably injurious to the Corporation. As used in these Articles, " **voting stock** " shall mean shares of capital stock of the Corporation entitled to vote generally in an election of directors.

ARTICLE VI
SHAREHOLDERS

SECTION 6.01. Action by Unanimous Written Consent . Subject to the rights of the holders of any outstanding series of Preferred Stock, any action required or permitted to be taken by the shareholders of the Corporation may be effected by the written consent of the shareholders of the Corporation in lieu of a duly called annual or special meeting of the shareholders of the Corporation, provided that such written consent is unanimously granted by the holders of 100% of voting power of the voting stock of the Corporation, voting together as a single class, that would be entitled to vote on such action at a duly called annual or special meeting of the shareholders of the Corporation.

ARTICLE VII
ADOPTION, AMENDMENT OR REPEAL OF BY-LAWS

SECTION 7.01. Board of Directors . Subject to the KBCA, and in furtherance and not in limitation of the powers conferred upon it by law, the Board is expressly authorized to adopt, repeal, alter or amend the By-laws, by the vote of a majority of the entire Board or such greater vote as shall be specified in the By-laws, that the Board may deem necessary or desirable for the efficient conduct of the affairs of Corporation, including, but not limited to, provisions governing the conduct of, and the matters which may properly be brought before, annual or special meetings of the shareholders and provisions specifying the manner and extent to which prior notice shall be given of the submission of proposals to be considered at any such meeting or of nominations for election of directors to be held at any such meeting.

SECTION 7.02. Shareholders . The shareholders shall also have power to adopt, repeal, alter or amend the By-laws; provided , however , that in addition to any requirements of law and any other provision of these Articles (and notwithstanding the fact that a lesser percentage may be specified by law, these Articles or the By-laws), the affirmative vote of the holders of at least 80% of the voting power of the then outstanding voting stock of the Corporation, voting together as a single class, shall be required for shareholders to adopt, amend, alter or repeal any provision of the By-laws.

ARTICLE VIII
ADOPTION, AMENDMENT OR REPEAL OF ARTICLES

SECTION 8.01. The Corporation reserves the right to amend, alter, adopt or repeal any provision contained in these Articles, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are subject to this reservation. Notwithstanding anything contained in these Articles to the contrary (and in addition to any vote required by law), the affirmative vote of the holders of at least 80% of the voting power of the then outstanding voting stock of the Corporation, voting together as a single class, shall be required to amend, alter, change, or repeal or to adopt any provision inconsistent with Article V, Article VI, Article VII and this Article VIII.

ARTICLE IX
LIMITATION ON DIRECTOR LIABILITY; INDEMNIFICATION

SECTION 9.01. Limitation on Director Liability . To the fullest extent that the KBCA or any other law of the Commonwealth of Kentucky as it exists or as it may hereafter be amended permits the limitation or elimination of the liability of directors, no director of the Corporation shall be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director.

SECTION 9.02. Indemnification . To the fullest extent that the KBCA or any other law of the Commonwealth of Kentucky as it exists or as it may hereafter be amended permits, the Corporation may provide indemnification of (and advancement of expenses to) its current and former directors, officers, and agents (and any other persons to which the KBCA permits the Corporation to provide indemnification) through By-law provisions, agreements with such agents or other persons, votes of shareholders or disinterested directors or otherwise.

SECTION 9.03. Effect of Amendment or Repeal . No amendment to or repeal of any Section of this Article IX, nor the adoption of any provision of these Articles inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any matter occurring, or any action or proceeding accruing or arising, prior to such amendment, repeal or adoption of an inconsistent provision. This Article IX is not intended to eliminate or limit any protection otherwise available to the directors or officers of the Corporation.

ARTICLE X
FORUM SELECTION

SECTION 10.01. Unless the Corporation consents in writing to the selection of an alternative forum, the Fayette County Circuit Court of the Commonwealth of Kentucky shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's shareholders, (iii) any action asserting a claim arising pursuant to any provision of the KBCA or (iv) any action asserting a claim governed by the internal affairs doctrine; provided , however , that, in the event that the Fayette County Circuit Court of the Commonwealth of Kentucky lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the Commonwealth of Kentucky, in each such case, unless the Fayette County Circuit Court (or such other state or federal court located within the Commonwealth of Kentucky, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 10.01. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunction and specific performance, to enforce the forgoing provisions.

ARTICLE XI
INCORPORATOR

SECTION 11.01. The name of the Incorporator is Michael S. Roe and the mailing address of the incorporator is 50 E. RiverCenter Blvd., Covington, Kentucky 41011.

ARTICLE XII
PRINCIPAL ADDRESS

SECTION 12.01. The mailing address of the principal office of the Corporation is 3499 Blazer Parkway, Lexington, Kentucky 40509.

BY-LAWS

OF

VALVOLINE INC.

Amended and restated as of September 19, 2016

ARTICLE I

Offices

SECTION 1.01. Registered Office . The registered office of Valvoline Inc. (hereinafter called the " **Corporation** ") in the Commonwealth of Kentucky shall be at 306 West Main Street – Suite 512, City of Frankfort, County of Franklin, Kentucky 40601, and the registered agent shall be CT Corporation System, or such other office or agent as the Board of Directors of the Corporation (the " **Board** ") shall from time to time select.

SECTION 1.02. Other Offices . The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as may otherwise be required by law, at such other place or places, either within or outside of the Commonwealth of Kentucky, as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE II

Meetings of Shareholders

SECTION 2.01. Place of Meeting . All meetings of the shareholders of the Corporation (the " **shareholders** ") shall be held at a place, either within or outside of the Commonwealth of Kentucky, to be determined by the Board. If no designation is made by the Board, the place of meeting shall be the principal office of the Corporation. The Board may, in its sole discretion, determine that the meetings shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 271B.7-080 of the Kentucky Business Corporation Act (the " **KBCA** ") (or any successor provision thereto).

SECTION 2.02. Annual Meetings . The annual meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on such date and at such time as shall from time to time be fixed by the Board. Any previously scheduled annual meeting of the shareholders may be postponed by action of the Board taken prior to the time previously scheduled for such annual meeting of the shareholders.

SECTION 2.03. Special Meetings .

(a) Except as otherwise required by law or the Articles of Incorporation of the Corporation (the " **Articles** "), and subject to the rights of the holders of any outstanding series of preferred stock (the " **Preferred Stock** "), special meetings of the shareholders for any purpose or purposes may be called by a majority of the Board.

(b) Subject to the provisions of this Section 2.03, a special meeting of the shareholders shall be called by the Secretary of the Corporation (the " **Secretary** ") following receipt by the Secretary of a written demand for a special meeting (a " **Special Meeting Demand** ") from the holders of at least 33 1/3% of all shares entitled to vote on any issue proposed to be considered at the proposed special meeting (the " **Requisite Holders** ") if such Special Meeting Demand complies with the requirements of Section 2.03(c). The Secretary shall determine whether all such requirements have been satisfied and such determination shall be binding on the Corporation and its shareholders.

(c) A Special Meeting Demand must be delivered to or mailed and received by the Secretary at the principal office of the Corporation. To be in proper form, a Special Meeting Demand shall set be in writing and set forth as to each matter proposed to be brought before the special meeting the information required by Section 2.07(d) with respect to shareholder proposals of business for annual and special meetings. Such shareholders shall also update and supplement such information as required by Sections 2.07(e) and (f) with respect to shareholder proposals of business for annual and special meetings. In addition, a Special Meeting Demand shall not be valid if (i) the Special Meeting Demand relates to an item of business that is not a proper subject for shareholder action under applicable law; (ii) the Special Meeting Demand is received

by the Corporation during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting; or (iii) such Special Meeting Demand was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** ") or other applicable law.

(d) A Special Meeting Demand may be revoked by written revocation delivered to the Corporation at any time prior to the special meeting by one or more of the shareholders who originally executed such Special Meeting Demand so long as those shareholders who originally executed the Special Meeting Demand but who do not execute such written revocation (if any) do not collectively constitute Requisite Holders; provided , however , the Board shall have the discretion to determine whether or not to proceed with the special meeting.

(e) If none of the shareholders who submitted the Special Meeting Demand for a special meeting of the shareholders appears or sends a qualified representative to present the proposal(s) or business submitted by the shareholders for consideration at the special meeting, the Corporation need not present such proposal(s) or business for a vote at such meeting.

(f) Only such business as is specified in the Corporation's notice of any special meeting of the shareholders shall come before a special meeting. Such business only may be specified by a majority of the Board or in a valid Special Meeting Demand. A special meeting shall be held at such place, if any, and on such date and at such time as shall be fixed by the Board.

(g) The chairman of a special meeting may refuse to permit any business to be brought before a special meeting that fails to comply with this Section 2.03 or, in the case of a shareholder proposal, if the shareholder solicits proxies in support of such shareholder's proposal without having made the representation required by Section 2.07(d)(7).

SECTION 2.04. Notice of Meetings . (a) Except as otherwise provided by law, notice of each meeting of the shareholders, whether annual or special, shall be given by the Corporation to each shareholder of record entitled to notice of the meeting not less than 10 days nor more than 60 days before the date of the meeting. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the shareholder at such shareholder's address as it appears on the records of the Corporation. Each such notice shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which shareholders and proxy holders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

(b) Notice of adjournment of a meeting of the shareholders need not be given if the place, if any, date and time to which it is adjourned, and the means of remote communications, if any, by which shareholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at such meeting, unless, after adjournment, a new record date is or must be fixed for the adjourned meeting. If after adjournment a new record date is or must be fixed for the adjourned meeting, the notice of the adjourned meeting shall be given to each shareholder of record as of the new record date. Such further notice shall be given as may be required by law.

SECTION 2.05. Quorum . Except as otherwise required by law, the Articles or these By-laws of the Corporation (these " **By-laws** "), the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or by proxy, shall constitute a quorum at any meeting of the shareholders; provided , however , that in the case of any vote to be taken by classes or series, the holders of a majority of the votes entitled to be cast by the shareholders of a particular class or series, present in person or by proxy, shall constitute a quorum of such class or series. To the fullest extent permitted by law, the shareholders present at a duly organized meeting may continue to transact any business for which a quorum existed at the commencement of such meeting until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

SECTION 2.06. Adjournments . The chairman of the meeting or the shareholders, by the affirmative vote of the holders of a majority of the voting power of the shares of capital stock entitled to vote thereat, who are present in person or by proxy, may adjourn the meeting from time to time whether or not a quorum is present (or, in the case of specified business to be voted on by a class or series, the chairman of the meeting or the shareholders, by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of such class or series so represented, may adjourn the meeting with respect to such specified business). At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 2.07. Order of Business; Shareholder Proposals .

(a) At each meeting of the shareholders, the Chairman of the Board or, in the absence of the Chairman of the Board, the President of the Corporation (the " **President** ") or, in the absence of the Chairman of the Board and the President, such person as shall be selected by the Board or the executive committee of the Board, shall act as chairman of the meeting. The order of business at each such meeting shall be as determined by the chairman of the meeting. The chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls.

(b) At any annual meeting of the shareholders, only such business shall be conducted as shall have been brought before the annual meeting (i) by or at the direction of the chairman of the meeting or (ii) by any shareholder who is a holder of record at the time of the giving of the notice provided for in this Section 2.07, who is entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.07.

(c) For business properly to be brought before an annual meeting of the shareholders by a shareholder, the shareholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a shareholder's notice must be delivered to or mailed and received by the Secretary at the principal office of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the date of the immediately preceding annual meeting; provided , however , that in the event that the date of the annual meeting is more than 30 days earlier or more than 60 days later than such anniversary date, notice by the shareholder to be timely must be so delivered or received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting and the 10th day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment or postponement of an annual meeting commence a new time period for the giving of a shareholder's notice as described in this Section 2.07. As used in these By-laws, " **public announcement** " shall mean disclosure (i) in a press release reported by the Dow Jones Newswire, Business Wire, Reuters Information Service or any similar or successor news wire service or (ii) in a communication distributed generally to shareholders and in a document publicly filed by the Corporation with the Securities and Exchange Commission (the " **SEC** ") pursuant to Sections 13, 14 or 15(d) of the Exchange Act or any successor provisions thereto.

(d) To be in proper written form, a shareholder's notice to the Secretary or a Special Meeting Demand shall set forth in writing as to each matter the shareholder proposes to bring before the annual meeting or, in the case of a Special Meeting Demand, a special meeting:

(1) the name and address of each shareholder proposing such business, as they appear on the Corporation's books;

(2) as to each shareholder proposing such business, the name and address of (i) any other beneficial owner of stock of the Corporation that are owned by such shareholder and (ii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the shareholder or such beneficial owner (each, a " **Shareholder Associated Person** ");

(3) as to each shareholder proposing such business and any Shareholder Associated Person, (i) the class or series and number of shares of stock directly or indirectly held of record and beneficially by the shareholder proposing such business or Shareholder Associated Person, (ii) the date such shares of stock were acquired, (iii) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such business between or among the shareholder proposing such business, any Shareholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into, directly or indirectly, as of the date of such shareholder's notice or Special Meeting Demand by, or on behalf of, the shareholder proposing such business or any Shareholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the shareholder proposing such business or any Shareholder Associated Person with respect to shares of stock of the Corporation (a " **Derivative** "), (v) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the shareholder proposing such business or Shareholder Associated Person has a right to vote any shares of stock of the Corporation, (vi) any rights to dividends on the stock of the

Corporation owned beneficially by the shareholder proposing such business or Shareholder Associated Person that are separated or separable from the underlying stock of the Corporation, (vii) any proportionate interest in stock of the Corporation or Derivatives held, directly or indirectly, by a general or limited partnership in which the shareholder proposing such business or Shareholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (viii) any performance-related fees (other than an asset-based fee) that the shareholder proposing such business or Shareholder Associated Person is entitled to based on any increase or decrease in the value of stock of the Corporation or Derivatives thereof, if any, as of the date of such notice or Special Meeting Demand (the information specified in Section 2.07(d)(1) to (3) is referred to herein as " **Shareholder Information** ");

(4) a representation that each such shareholder is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such business;

(5) a brief description of the business desired to be brought before the annual meeting or, in the case of a Special Meeting Demand, a special meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these By-laws, the text of the proposed amendment) and the reasons for conducting such business at the meeting;

(6) any material interest of the shareholder and any Shareholder Associated Person in such business;

(7) a representation as to whether such shareholder intends (i) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such business or (ii) otherwise to solicit proxies from the shareholders in support of such business;

(8) all other information that would be required to be filed with the SEC if the shareholder or any Shareholder Associated Person were participants in a solicitation subject to Section 14 of the Exchange Act; and

(9) a representation that the shareholder shall provide any other information reasonably requested by the Corporation.

(e) Such shareholders providing the notice or Special Meeting Demand shall also provide any other information reasonably requested by the Corporation within five business days after such request.

(f) In addition, such shareholders shall further update and supplement the information provided to the Corporation in the notice, Special Meeting Demand, or upon the Corporation's request pursuant to Section 2.07(e) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is the later of 10 business days before the meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at the principal office of the Corporation, addressed to the Secretary, by no later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven business days before the date for the meeting (in the case of the update and supplement required to be made as of 10 business days before the meeting or any adjournment or postponement thereof).

(g) The foregoing notice requirements shall be deemed satisfied by a shareholder for an annual meeting if the shareholder has notified the Corporation of his or her intention to present a proposal at an annual meeting and such shareholder's proposal has been included in a proxy statement that has been prepared by management of the Corporation to solicit proxies for such annual meeting; provided , however , that if such shareholder does not appear or send a qualified representative to present such proposal at such annual meeting, the Corporation need not present such proposal for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation; and provided , further , that the foregoing shall not imply any obligation beyond that required by applicable law to include a shareholder's proposal in a proxy statement prepared by management of the Corporation. Notwithstanding anything in these By-laws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 2.07.

(h) The chairman of an annual meeting may refuse to permit any business to be brought before an annual meeting that fails to comply with this Section 2.07 or, in the case of a shareholder proposal, if the shareholder solicits proxies in support of such shareholder's proposal without having made the representation required by Section 2.07(d)(7).

(i) The provisions of this Section 2.07 shall govern all business related to shareholder proposals at the annual meeting of the shareholders; provided that business related to the election or nomination of directors shall be governed by the provisions of Section 3.03 and not by this Section 2.07.

SECTION 2.08. List of Shareholders . It shall be the duty of the Secretary or other officer who has charge of the stock ledger to prepare and make, at least five days before each meeting of the shareholders, a complete list of the shareholders entitled to notice thereof, arranged, subject to applicable law, in alphabetical order by voting group (and within each voting group by class or series of shares), and showing the address of each shareholder and the number of shares registered in such shareholder's name. Such list shall be produced and kept available at the times and places required by law.

SECTION 2.09. Voting .

(a) Except as otherwise provided by law or by the Articles, each shareholder of record of any series of Preferred Stock shall be entitled at each meeting of the shareholders to such number of votes, if any, for each share of such stock as may be fixed in the Articles or in the resolution or resolutions adopted by the Board providing for the issuance of such stock, and each shareholder of record of Common Stock shall be entitled at each meeting of the shareholders to one vote for each share of such stock, in each case, registered in such shareholder's name on the books of the Corporation:

(1) on the date fixed pursuant to Section 7.06 as the record date for the determination of shareholders entitled to vote at such meeting; or

(2) if no such record date shall have been so fixed, then at the close of business on the day immediately before the day on which notice of such meeting is given, or, if notice is waived, at the close of business on the day immediately before the day on which the meeting is held.

(b) Each shareholder entitled to vote at any meeting of the shareholders may authorize a person to act for such shareholder by proxy. Any such proxy shall be delivered to the secretary of such meeting at or prior to the time designated for holding such meeting, but in any event not later than the time designated in the order of business for so delivering such proxies. No such proxy shall be voted or acted upon after 11 months from its date, unless the proxy provides for a longer period.

(c) Except as otherwise required by law and except as otherwise provided in the Articles or these By-laws, at each meeting of the shareholders, all corporate actions to be taken by vote of the shareholders shall be authorized by a majority of the votes cast by the shareholders entitled to vote thereon who are present in person or by proxy, and where a separate vote by class or series is required, a majority of the votes cast by the shareholders of such class or series who are present in person or by proxy shall be the act of such class or series.

(d) Unless required by law or determined by the chairman of the meeting to be advisable, the vote on any matter, including the election of directors, need not be by written ballot. Any written ballot shall be signed by the shareholder voting, or by such shareholder's proxy, and shall state the number of shares voted.

SECTION 2.10. Inspectors . The chairman of the meeting shall appoint one or more inspectors to act at any meeting of the shareholders. Such inspectors shall perform such duties as shall be required by law or specified by the chairman of the meeting. Inspectors need not be shareholders. No director or nominee for the office of director shall be appointed such inspector.

ARTICLE III

Board of Directors

SECTION 3.01. General Powers . The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Articles directed or required to be exercised or done by the shareholders.

SECTION 3.02. Number, Term of Office, Qualification and Election .

(a) Number of Directors . Subject to the rights of holders of any outstanding series of Preferred Stock with respect to the election of directors, the number of directors of the Corporation shall be fixed from time to time by resolution adopted by the Board; provided , however , that a vote of the shareholders is required to increase or decrease the number of directors by more than 30% from the number last fixed by the shareholders. However, no decrease in the number of directors constituting the Board shall shorten the term of any incumbent director. Directors of the Corporation need not be shareholders.

(b) Term of Office . Directors, other than any who may be elected by the holders of any series of Preferred Stock pursuant to the provisions set forth in the Articles, shall hold office until the next annual meeting of the shareholders and until each of their successors shall have been duly elected and qualified.

(c) Director Qualification . Unless the Board determines otherwise, to be eligible to be a nominee for election or reelection as a director, a person must deliver (in accordance with the time periods prescribed for delivery of notice by the Board) to the Secretary at the principal office of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person will act or vote as a director on any issue or question (a " **Voting Commitment** ") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply with such person's fiduciary duties as a director under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Corporation that are applicable to directors.

(d) Election . Directors shall be elected in the manner provided in the Articles.

SECTION 3.03. Notification of Nominations .

(a) Subject to the rights of the holders of any outstanding series of Preferred Stock, nominations for the election of directors may be made by (1) the Board or (2) by any shareholder who is a shareholder of record at the time of giving of the notice of nomination provided for in this Section 3.03 and who is entitled to vote for the election of directors.

(b) Subject to the rights of the holders of any outstanding series of Preferred Stock, any shareholder of record entitled to vote for the election of directors at a meeting may nominate persons for election as directors only if timely written notice of such shareholder's intent to make such nomination is given in proper written form to the Secretary. To be timely, a shareholder's notice must be delivered to or mailed and received by the Secretary at the principal office of the Corporation (i) with respect to an election to be held at an annual meeting of the shareholders, not less than 90 days nor more than 120 days prior to the first anniversary of the date of the immediately preceding annual meeting; provided , however , that in the event that the date of the annual meeting is more than 30 days earlier or more than 60 days later than such anniversary date, notice by the shareholder to be timely must be so delivered or received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting and the 10th day following the day on which public announcement of the date of such meeting is first made; and (ii) with respect to an election to be held at a special meeting of the shareholders for the election of directors, not earlier than the 90th day prior to such special meeting and not later than the close of business on the later of the 60th day prior to such special meeting and the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees to be elected at such meeting. In no event shall an adjournment or postponement, or public announcement of an adjournment or postponement, of an annual or special meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice as described in this Section 3.03.

(c) Each such notice shall set forth:

(1) the Shareholder Information with respect to such shareholder and any Shareholder Associated Persons and the name and address of the person or persons to be nominated;

(2) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote in the election of directors and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;

(3) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder;

(4) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the shareholder and any Shareholder Associated Person or any of their respective affiliates or associates or other parties with whom they are acting in concert, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the shareholder, Shareholder Associated Person or any person acting in concert therewith, were the "registrant" for purposes of such rule and each nominee were a director or executive of such registrant;

(5) such other information regarding each nominee proposed by such shareholder and Shareholder Associated Persons as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had each nominee been nominated, or intended to be nominated, by the Board and a completed signed questionnaire, representation and agreement required by Section 3.02(b);

(6) a representation as to whether such shareholder intends (a) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination or (b) otherwise to solicit proxies from shareholders in support of such nomination;

(7) a representation that the shareholders shall provide any other information reasonably requested by the Corporation; and

(8) the executed written consent of each nominee to serve as a director of the Corporation if so elected;

(d) Such shareholders shall also provide any other information reasonably requested by the Corporation within five business days after such request.

(e) In addition, such shareholders shall further update and supplement the information provided to the Corporation in the notice of nomination or upon the Corporation's request pursuant to Section 3.03(d) as needed, so that such information shall be true and correct as of the record date for the meeting and as of the date that is 10 business days before the meeting or any adjournment or postponement thereof. Such update and supplement must be delivered personally or mailed to, and received at the principal office of the Corporation, addressed to the Secretary, by no later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven business days before the date for the meeting (in the case of the update and supplement required to be made as of 10 business days before the meeting or any adjournment or postponement thereof).

(f) The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure or if the shareholder solicits proxies in favor of such shareholder's nominee(s) without having made the representations required by Section 3.03(c)(6).

(g) If such shareholder does not appear or send a qualified representative to present such proposal at such meeting, the Corporation need not present such proposal for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(h) Subject to the rights of the holders of any outstanding series of Preferred Stock, only such persons who are nominated in accordance with the procedures set forth in this Section 3.03 shall be eligible to serve as directors of the Corporation.

(i) Notwithstanding anything in this Section 3.03 to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting of the shareholders is increased and there is no public announcement naming all of the nominees for directors or specifying the size of the increased Board made by the Corporation at least 90 days prior to the first anniversary of the date of the immediately preceding annual meeting, a shareholder's notice required by this Section 3.03 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to or mailed to and received by the Secretary at the principal office of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

SECTION 3.04. Quorum and Manner of Acting . Except as otherwise provided by law, the Articles or these By-laws, (i) a majority of the Whole Board (as defined below) shall constitute a quorum for the transaction of business at any meeting of the Board, and (ii) the affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board. The chairman of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. When a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The term " **Whole Board** " shall mean the total number of authorized directors pursuant to Section 3.02(a), whether or not there exist any vacancies on the Board.

SECTION 3.05. Place of Meetings . Subject to Sections 3.06 and 3.07, the Board may hold its meetings at such place or places within or outside of the Commonwealth of Kentucky as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

SECTION 3.06. Regular Meetings . As soon as practicable after each annual election of directors, the Board shall meet for the purpose of organization and the transaction of other business. Regular meetings of the Board shall be held at such times as the Board shall from time to time determine, at such locations as the Board may determine.

SECTION 3.07. Special Meetings . Special meetings of the Board shall be held whenever called by the Chairman of the Board, the President or by a majority of directors then in office, and shall be held at such place, on such date and at such time as he, she or they, as applicable, shall fix.

SECTION 3.08. Notice of Meetings . Notice of regular meetings of the Board or of any adjourned meeting thereof need not be given. Notice of each special meeting of the Board shall be given by overnight delivery service or mailed to each director, in either case addressed to such director at such director's residence or usual place of business, at least two days before the day on which the meeting is to be held or shall be sent to such director at such place by telecopy or by electronic transmission or shall be given personally or by telephone, not later than two days before the meeting is to be held, but notice need not be given to any director who shall, either before or after the meeting, submit a signed written waiver of such notice or who shall attend such meeting without protesting at the beginning of the meeting (or promptly upon such director's arrival) the lack of notice to such director.

SECTION 3.09. Rules and Regulations . The Board may adopt such rules and regulations not inconsistent with the provisions of law, the Articles or these By-laws for the conduct of its meetings and management of the affairs of the Corporation as the Board may deem proper.

SECTION 3.10. Participation in Meeting by Means of Communications Equipment . Any one or more members of the Board or any committee thereof may participate in any meeting of the Board or of any such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other or as otherwise permitted by law, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 3.11. Action Without Meeting . Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all of the members of the Board or of any such committee consent thereto in a signed writing describing the action to be taken and, if required by law, the writing or writings are filed with the minutes or proceedings of the Board or of such committee.

SECTION 3.12. Resignations . Any director of the Corporation may at any time resign by delivering written notice to the Board, the Chairman of the Board or the Corporation. Such resignation shall take effect at the time specified therein or, if the time be not specified therein, upon receipt thereof, and the acceptance of such resignation shall not be necessary to make it effective.

SECTION 3.13. Removal . Directors may only be removed in accordance with and in the manner provided in the Articles.

SECTION 3.14. Compensation . Each director, in consideration of such person serving as a director, shall be entitled to receive from the Corporation such amount per annum and such fees for attendance at meetings of the Board or of committees of the Board, or both, as the Board or a committee thereof shall from time to time determine. In addition, each director shall be entitled to receive from the Corporation reimbursement for the reasonable expenses incurred by such person in connection with the performance of such person's duties as a director. Nothing contained in this Section 3.14 shall preclude any director from serving the Corporation or any of its subsidiaries in any other capacity and receiving compensation therefor.

ARTICLE IV

Committees of the Board of Directors

SECTION 4.01. Establishment of Committees of the Board . The Board shall designate such committees as may be required by the rules of the New York Stock Exchange (or any other principal United States exchange upon which the shares of the Corporation may be listed) and may from time to time, by resolution adopted by a majority of the Board, designate other committees of the Board (including an executive committee), with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee.

SECTION 4.02. Conduct of Business . Any committee, to the extent allowed by law and provided in the resolution establishing such committee or the charter of such committee, shall have and may exercise all the duly delegated powers and authority of the Board in the management of the business and affairs of the Corporation. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, any such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, regular and special meetings and other actions of any such committee shall be governed by the provisions of Article IV applicable to meetings and actions of the Board. Each committee shall keep regular minutes and report on its actions to the Board.

ARTICLE V

Officers

SECTION 5.01. Number; Term of Office .

(a) The officers of the Corporation shall be determined by the Board and, to the extent provided in Section 5.01(c), the Chairman of the Board, and may include a Chairman of the Board, a Chief Executive Officer, a President, one or more Vice Presidents (including, without limitation, Senior Vice Presidents) and a Treasurer, Secretary and Controller and such other officers and agents as the Board may appoint from time to time, each to have such authority, functions or duties as these By-laws provide or as may be delegated or assigned to such officer, from time to time, by the Board, the Chairman of the Board or the President. One person may hold the offices and perform the duties of any two or more of said officers; provided , however , that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Articles or these By-laws to be executed, acknowledged or verified by two or more officers. The Board may require any officer or agent to give security for the faithful performance of such person's duties. The Board shall designate which of the officers shall be executive officers of the Corporation.

(b) Each officer shall be appointed by the Board at its annual meeting and hold office until the next annual meeting of the Board and until the officer's successor is appointed or until the officer's earlier death, resignation or removal in the manner hereinafter provided. If additional officers are appointed by the Board during the year, each of them shall hold office until the next annual meeting of the Board at which officers are regularly appointed and until the officer's successor is appointed or until the officer's earlier death, resignation or removal in the manner hereinafter provided.

(c) In addition to the foregoing, the Chairman of the Board, by written designation filed with the Secretary, may appoint one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers, Assistant Controllers and Assistant Auditors of the Corporation. If appointed during the year, each of them shall hold office until the next annual meeting of the Board at which officers are regularly appointed and until the officer's successor is appointed or until the officer's earlier death, resignation or removal in the manner hereinafter provided. Subject to the authority of the Board, the Chairman of the Board shall also have authority to fix the salary of such officer.

SECTION 5.02. Resignation; Removal; Vacancies . Any officer may resign at any time by delivering written notice to the Corporation, and such resignation shall be effective when the notice is delivered, unless the notice specifies a later effective date. All officers and agents appointed shall be subject to removal at any time by the Board with or without cause. All appointed officers may be removed at any time by the Chairman of the Board acting jointly with the President or any Executive or Senior Vice President, by written designation filed with the Secretary. A vacancy in any office may be filled for the unexpired portion of the term in the same manner as provided for appointment to such office.

SECTION 5.03. Chairman of the Board . The Chairman of the Board, if present, shall preside at all meetings of the shareholders and the Board. If designated by Board resolution, the Chairman of the Board shall be Chief Executive Officer of the Corporation, and if so designated, shall be vested with executive control and management of the business and affairs of the Corporation and have the direction of all other officers, agents and employees. The Chairman of the Board shall perform all such other duties as are incident to the office or as may be properly required of the Chairman of the Board by the Board, subject in all matters to the control of the Board.

SECTION 5.04. President . The President, in the absence of the Chairman of the Board, shall preside at all meetings of the shareholders and the Board. If designated by Board resolution, the President shall be Chief Executive Officer of the Corporation, and if so designated, shall be vested with executive control and management of the business and affairs of the Corporation and have the direction of all other officers, agents and employees. The President shall have such powers, authority and duties as may be delegated or assigned to the President from time to time by the Board or the Chairman of the Board.

SECTION 5.05. Vice Presidents . The Executive Vice Presidents, Senior Vice Presidents, Administrative Vice Presidents and Vice Presidents shall have such powers, authority and duties as may be delegated or assigned to them from time to time by the Board, the Chairman of the Board or the President. An Administrative Vice President or Vice President need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless designated as such by the Board, the Chairman of the Board or the President.

SECTION 5.06. Treasurer . The Treasurer shall have custody and control of the funds and securities of the Corporation and shall perform all such other duties as are incident to the office of the Treasurer or that may be properly required of the Treasurer by the Board, the Chairman of the Board or the President.

SECTION 5.07. Controller . The Controller shall maintain adequate records of all assets, liabilities and transactions of the Corporation; shall see that adequate audits thereof are currently and regularly made; shall have general supervision of the preparation of the Corporation's balance sheets, income accounts and other financial statements or records; and shall perform such other duties as shall, from time to time, be assigned to him, by the Board, the Chairman of the Board or the President. Unless otherwise provided by the Board, the Chairman of the Board or the President, these duties and powers shall extend to all subsidiary corporations and, so far as the Board, the Chairman of the Board or the President may deem practicable, to all affiliated corporations.

SECTION 5.08. Secretary . The Secretary shall attend to the giving and serving of all notices required by law or these By-laws, shall be the custodian of the corporate seal and shall affix and attest the same to all papers requiring it; shall have responsibility for preparing minutes of the meetings of the Board and shareholders; shall have responsibility for authenticating records of the Corporation; and shall in general perform all the duties incident to the office of the Secretary, subject in all matters to the control of the Board.

SECTION 5.09. Auditor . The Auditor shall review the accounting, financial and related operations of the Corporation and shall be responsible for measuring the effectiveness of various controls established for the Corporation. The Auditor's duties shall include, without limitation, the appraisal of procedures, verifying the extent of compliance with formal controls and the prevention and detection of fraud or dishonesty and such other duties as shall, from time to time, be assigned to the Auditor by the Board, the Chairman of the Board or the President. Unless otherwise provided by the Board, the Chairman of the Board or the President, these duties and powers shall extend to all subsidiary corporations and, so far as the Board, the Chairman of the Board or the President may deem practicable, to all affiliated corporations.

SECTION 5.10. Assistant Treasurers, Assistant Controllers and Assistant Secretaries . Any Assistant Treasurers, Assistant Controllers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Board or by the Treasurer, Controller or Secretary, respectively, or by the Chief Executive Officer.

SECTION 5.11. General Provision . The powers, authorities and duties established pursuant to this Article V may be delegated or assigned, directly or indirectly, by the Board, the Chairman of the Board or the President, as the case may be.

ARTICLE VI

Indemnification

SECTION 6.01. Right to Indemnification . The Corporation, to the fullest extent permitted or required by the KBCA or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), shall indemnify and hold harmless any person who is or was a director or officer of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action, suit or proceedings by or in the right of the Corporation to procure a judgment in its favor) (a " **Proceeding** ") by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) (a **"Covered Entity"**) against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding; provided , however , that, except as required by law, the foregoing shall not apply to a director or officer of the Corporation with respect to a Proceeding that was commenced by such director or officer unless the proceeding was commenced after a Change in Control (as defined below). Any director or officer of the Corporation entitled to indemnification as provided in this Section 6.01 is hereinafter called an " **Indemnitee** ". Any right of an Indemnitee to indemnification shall be a contract right and shall, unless determined by the Corporation to not be in its best interest, include the right to receive payment in advance of any expenses incurred by the Indemnitee in connection with such Proceeding, consistent with the provisions of the KBCA or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader rights to payment of expenses than such law permitted the Corporation to provide prior to such amendment), and the other provisions of this Article VI; provided that, if required by law or by the Corporation in its discretion, the Corporation receive an undertaking to repay such amount if it is ultimately determined that the Indemnitee is not entitled to be indemnified.

For purposes of this Section 6.01, "Change in Control" means the occurrence of any of the following: (i) any merger or consolidation of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation's Common Stock would be converted into cash, securities or other property, other than a merger of the Corporation in which the holders of the Corporation's Common Stock immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger, (ii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the Corporation, or the liquidation or dissolution of the Corporation or (iii) individuals who would constitute a majority of the members of the Board elected at any meeting of shareholders or by written consent (without regard to any members of the Board elected pursuant to the terms of any series of Preferred Stock) shall be elected to the Board and the election or the nomination for election by the shareholders of such directors was not approved by a vote of at least two-thirds of the directors in office immediately prior to such election.

SECTION 6.02. Insurance, Contracts and Funding . The Corporation may purchase and maintain insurance to protect itself and any director, officer, employee or agent of the Corporation or of any Covered Entity against any expenses, judgments, fines and amounts paid in settlement as specified in Section 6.01 of this Article VI or incurred by any such director, officer, employee or agent in connection with any Proceeding referred to in Section 6.01 of this Article VI, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the KBCA. The Corporation may enter into contracts with any director, officer, employee or agent of the Corporation or of any Covered Entity in furtherance of the provisions of this Article VI and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided or authorized in this Article VI.

SECTION 6.03. Indemnification Not Exclusive Right . The right of indemnification provided in this Article VI shall not be exclusive of any other rights to which an Indemnitee may otherwise be entitled, and the provisions of this Article VI shall inure to the benefit of the heirs and legal representatives of any Indemnitee under this Article VI and shall be applicable to Proceedings commenced or continuing after the adoption of this Article VI, whether arising from acts or omissions occurring before or after such adoption.

SECTION 6.04. Severability . If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or enforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

SECTION 6.05. Indemnification of Employees Serving as Directors . The Corporation, to the fullest extent of the provisions of this Article VI with respect to the indemnification of directors and officers of the Corporation, may indemnify any person who is or was an employee of the Corporation or of any entity in which the Corporation, directly or indirectly, has an interest and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reason of the fact that such employee is or was serving (a) as a director of a corporation in which the Corporation had at the time of such service, directly or indirectly, a 50% or greater equity interest (a " **Subsidiary Director** ") or (b) at the written request of an Authorized Officer, as a director of another corporation in which the Corporation had at the time of such service, directly or indirectly, a less than 50% equity interest (or no equity interest at all) or in a capacity equivalent to that of a director for any partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) in which the Corporation has an interest (a " **Requested Employee** "), against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Subsidiary Director or Requested Employee in connection with such Proceeding. The Corporation, to the fullest extent of the provisions of this Article VI with respect to the advancement of expenses of directors and officers of the Corporation, may also advance expenses incurred by any such Subsidiary Director or Requested Employee in connection with any such Proceeding, consistent with the provisions of this Article VI with respect to the advancement of expenses of directors and officers of the Corporation.

For purposes of this Section 6.05, "Authorized Officer" means any one of the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President that is an officer of the Corporation or the Secretary.

SECTION 6.06. Indemnification of Employees and Agents . Notwithstanding any other provision or provisions of this Article VI, the Corporation, to the fullest extent of the provisions of this Article VI with respect to the indemnification of directors and officers of the Corporation, may indemnify any person other than a director or officer of the Corporation, a Subsidiary Director or a Requested Employee, who is or was an employee or agent of the Corporation or of any entity in which the Corporation, directly or indirectly, has an interest and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, a Covered Entity, or of any entity in which the Corporation, directly or indirectly, has an interest, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding. The Corporation may also advance expenses incurred by such employee or agent in connection with any such Proceeding, consistent with the provisions of this Article VI with respect to the advancement of expenses of directors and officers of the Corporation.

ARTICLE VII

Capital Stock

SECTION 7.01. Certificates for Shares and Uncertificated Shares .

(a) The shares of stock of the Corporation shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or shall be represented by certificates, or a combination of both. To the extent that shares are represented by certificates, such certificates whenever authorized by the Board shall be in such form as shall be approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chairman of the Board, the President, or by any Vice President, and by the Secretary or any Assistant Secretary, and sealed with the seal of the Corporation, which may be a facsimile thereof. Any or all such signatures may be facsimiles if countersigned by a transfer agent or registrar. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue. In the event that the Corporation issues or transfers shares without certificates, within a reasonable time after such issuance or transfer, the Corporation shall send the shareholder a written statement of the information required by the KBCA to be stated on a share certificate.

(b) The stock ledger and blank share certificates, if any, shall be kept by the Secretary or by a transfer agent or by a registrar or by any other officer or agent designated by the Board.

SECTION 7.02. Transfer of Shares . Transfers of shares of stock of each class of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof, or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary or a transfer agent for such stock, if any, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power (or by proper evidence of succession, assignment or authority to transfer) and the payment of any taxes thereon; provided , however , that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer. To the fullest extent permitted by law, the person in whose name shares are registered on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation.

SECTION 7.03. Registered Shareholders and Addresses of Shareholders . The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments a person registered on its records as the owner of shares of stock, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Kentucky.

SECTION 7.04. Lost, Destroyed and Mutilated Certificates . The holder of any certificate representing any shares of stock of the Corporation shall immediately notify the Corporation of any loss, theft, destruction or mutilation of such certificate. The Corporation may issue to such holder a new certificate or certificates for shares, upon the surrender of the mutilated certificate or, in the case of loss, theft or destruction of the certificate, upon satisfactory proof of such loss, theft or destruction. The Board, or a committee designated thereby, or the transfer agents and registrars for the stock, may, in their discretion, require the owner of the lost, stolen or destroyed certificate, or such person's legal representative, to give the Corporation a bond in such sum and with such surety or sureties as they may direct to indemnify the Corporation and said transfer agents and registrars against any claim that may be made on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 7.05. Regulations . The Board may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of stock of each class of the Corporation and may make such rules and take such action as it may deem expedient concerning the issue of certificates in lieu of certificates claimed to have been lost, destroyed, stolen or mutilated.

SECTION 7.06. Fixing Date for Determination of Shareholders of Record .

(a) In order that the Corporation may determine the shareholders entitled to notice of any meeting of the shareholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than 70 nor less than 10 days before the date of such meeting nor more than 70 days prior to any such other action (as the case may be).

(b) A determination of shareholders entitled to notice of or to vote at a meeting of the shareholders shall apply to any adjournment of the meeting; provided, however, that the Board shall fix a new record date for the adjourned meeting if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

SECTION 7.07. Transfer Agents and Registrars. The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Seal. The Board shall provide a suitable corporate seal, which shall bear, but not be limited to, the full name of the Corporation and shall be in the charge of the Secretary. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

SECTION 8.02. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of October in each year.

SECTION 8.03. Waiver of Notice. Whenever any notice whatsoever is required to be given by these By-laws, by the Articles or by law, the person entitled thereto may, either before or after the meeting or other matter in respect of which such notice is to be given, waive such notice in a signed writing or as otherwise permitted by law, which shall be filed with or entered upon the minutes of the meeting or the corporate records kept with respect to such other matter, as the case may be, and in such event such notice need not be given to such person and such waiver shall be deemed equivalent to such notice. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice other than in the case of attendance for the express purpose of objecting at the beginning of the meeting (or promptly upon such person's arrival) to the transaction of business because the meeting is not lawfully called or convened.

SECTION 8.04. Execution of Documents. The Board shall designate the officers, employees and agents of the Corporation who shall have power to execute and deliver deeds, contracts, mortgages, bonds, debentures, notes, checks, drafts and other orders for the payment of money and other documents for and in the name of the Corporation and may authorize (including authority to redelegate) to other officers, employees or agents of the Corporation. Such delegation may be by resolution or otherwise and the authority granted shall be general or confined to specific matters, all as the Board or any such committee may determine. In the absence of such designation, the officers of the Corporation shall have such power so referred to, to the extent incident to the normal performance of their duties.

SECTION 8.05. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation or otherwise as the Board or any committee thereof or any officer of the Corporation to whom power in respect of financial operations shall have been delegated by the Board or any such committee or in these By-laws shall select.

SECTION 8.06. Checks. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board or of any committee thereof or by any officer of the Corporation to whom power in respect of financial operations shall have been delegated by the Board or any such committee thereof or as set forth in these By-laws.

SECTION 8.07. Proxies in Respect of Stock or Other Securities of Other Corporations. The Board shall designate the officers of the Corporation who shall have authority from time to time to appoint an agent or agents of the Corporation to exercise in the name and on behalf of the Corporation the powers and rights which the Corporation may have as the holder of stock or other securities in any other corporation or other entity, and to vote or consent in respect of such stock or securities; such designated officers may instruct the person or persons so appointed as to the manner of exercising such powers and rights; and such designated officers may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, such written proxies, powers of attorney or other instruments as they may deem necessary or proper in order that the Corporation may exercise its said powers and rights.

SECTION 8.08. Subject to Law and the Articles of Incorporation . All powers, duties and responsibilities provided for in these By-laws, whether or not explicitly so qualified, are qualified by the provisions of the Articles and applicable law.

ARTICLE IX

Amendments

SECTION 9.01. Subject to the KBCA and the Articles, these By-laws may be altered, amended or repealed, in whole or in part, or new By-laws may be adopted by the Board at any meeting thereof; provided , however , that notice of such alteration, amendment, repeal or adoption of new By-laws is contained in the notice of such meeting of the Board and such notice is given not less than twenty-four hours prior to the meeting. Unless a higher percentage is required by the Articles, any such alteration, amendment, repeal or adoption of any By-law shall require approval by a majority of the Board. The shareholders of the Corporation shall have the power to alter, amend, repeal or adopt any By-law only to the extent and in the manner provided in the Articles and only to the extent permitted by law.

Exhibit 10.1

FORM OF

SEPARATION AGREEMENT

by and between

ASHLAND GLOBAL HOLDINGS INC.

and

VALVOLINE INC.

Dated as of [DATE], 2016

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SEPARATION AGREEMENT dated as of [DATE], 2016, by and between ASHLAND GLOBAL HOLDINGS INC., a Delaware corporation (" Ashland Global ") and parent of Ashland LLC , and VALVOLINE INC., a Kentucky corporation (" Valvoline "). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I hereof.

R E C I T A L S

WHEREAS Ashland LLC, a Kentucky limited liability company (" Ashland LLC "), which prior to the effectiveness of this Agreement existed as a Kentucky corporation under the name "Ashland Inc.", acting through itself and its direct and indirect Subsidiaries, currently conducts the Ashland Global Business and the Valvoline Business;

WHEREAS the board of directors of Ashland Inc. (as predecessor to Ashland LLC) determined to separate Ashland LLC into two independent, publicly traded companies: (a) Ashland Global, which following the Separation will own and conduct, directly and indirectly, the Ashland Global Business, and (b) Valvoline, which following the Separation will own and conduct, directly and indirectly, the Valvoline Business;

WHEREAS in connection with the Separation, Ashland LLC has become a wholly owned subsidiary of Ashland Global and, prior to the conversion to a limited liability company, the shareholders of Ashland Inc. have received shares of Ashland Global Common Stock in exchange for their Ashland Inc. shares;

WHEREAS the board of directors of Ashland Global has determined in connection with the Separation, on the terms contemplated hereby, to cause Valvoline to offer and sell for its own account in the Initial Public Offering a limited number of shares of Valvoline Common Stock;

WHEREAS after the Initial Public Offering, (i) Ashland Global may transfer shares of Valvoline Common Stock to stockholders of Ashland Global by means of one or more distributions by Ashland Global to its stockholders of shares of Valvoline Common Stock, one or more offers to stockholders of Ashland Global to exchange their Ashland Global Common Stock for shares of Valvoline Common Stock, or any combination thereof (the " Distribution ") or (ii) alternatively, Ashland Global may effect a disposition of its Valvoline Common Stock pursuant to one or more public or private offerings or other similar transactions (" Other Disposition ") or Ashland Global (or other permitted transferees) may continue to hold its interest in shares of Valvoline Common Stock;

WHEREAS this Agreement is intended to be, and is hereby adopted as, a "plan of reorganization" within the meaning of Section 1.368-2(g) of the Regulations;

WHEREAS for U.S. federal income tax purposes, the Distribution, if effected, is intended to qualify as a tax-free distribution under Section 355 of the Code; and

WHEREAS it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and the Initial Public Offering and certain other agreements that will govern certain matters relating to the Separation, the Initial Public Offering and the Distribution or the Other Disposition, as applicable, and the relationship of Ashland Global, Valvoline and their respective Subsidiaries following the Separation.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions. For the purposes of this Agreement, the following terms shall have the following meanings:

" Action " means any claim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any Federal, state, local, foreign or international arbitration or mediation tribunal.

" Additional Pre-IPO Restructuring Transactions " means all of the transactions described in the Step Plan that occur after the Internal Transactions (defined below) but prior to the Initial Public Offering.

" Affiliate " of any Person means a Person that controls, is controlled by or is under common control with such Person. As used herein, "control" of any entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise; provided , however , that (i) Valvoline and the other members of the Valvoline Group shall not be considered Affiliates of Ashland Global or any of the other members of the Ashland Global Group and (ii) Ashland Global and the other members of the Ashland Global Group shall not be considered Affiliates of Valvoline or any of the other members of the Valvoline Group.

" Agreement " means this Separation Agreement, including the Schedules hereto.

" Ancillary Agreements " means the TSA, the RTSA, the TMA, the EMA, the IPA, the SERLA and any Conveyancing and Assumption Instruments executed in connection with the implementation of the transactions contemplated by this Agreement.

" Asbestos Liability " means any Ashland Global Asbestos Legacy Liability, any Ashland Global Asbestos Liability or any Valvoline Asbestos Liability.

" Ashland Corporate Employee " means any employee who (a) was not, at any time during the period between August 1, 2016 and the Separation Date, an employee of the Valvoline Group or expected to become an employee of the Valvoline Group in connection with the Initial Public Offering, (b) was not, at the time of the events or circumstances giving rise to the applicable Legacy Claim, a former employee who provided substantially all of his or her

services to the Valvoline Business or any terminated, divested or discontinued businesses or operations of the Valvoline Business and (c) does not, or did not at the time of the events or circumstances giving rise to the applicable Legacy Claim, provide substantially all of his or her services to the Ashland Specialty Ingredients business, the Ashland Performance Materials business or any terminated, divested or discontinued businesses or operations of such businesses.

" Ashland Global " has the meaning set forth in the preamble.

" Ashland Global Asbestos Liability " means any Liability to the extent, and only to the extent, such Liability arises from or relates to the actual or alleged (a) exposure of any person to any asbestos actually or allegedly contained in or comprising any product, merchandise, manufactured good, part, component or other item manufactured, produced, sold, distributed, conveyed or placed in the stream of commerce, in each case, after the Separation Date by any member of the Ashland Global Group or in connection with any businesses or operations of the Ashland Global Business, or (b) exposure of any person, after the Separation Date, to asbestos actually or allegedly contained in or comprising any building material, equipment or other asset, facility or real property then owned, leased or operated by any member of the Ashland Global Group or in connection with any businesses or operations of the Ashland Global Business.

" Ashland Global Asbestos Legacy Liability " means any Liability to the extent, and only to the extent, such Liability arises from or relates to the actual or alleged (a) exposure of any person to any asbestos actually or allegedly contained in or comprising any product, merchandise, manufactured good, part, component or other item manufactured, produced, sold, distributed, conveyed or placed in the stream of commerce, in each case, prior to or on the Separation Date (i) by any member of either the Ashland Global Group or the Valvoline Group (or by any of their respective predecessors in interest, including Ashland LLC or any Person that was a Subsidiary of Ashland LLC before giving effect to the Separation) or (ii) in connection with any existing, terminated, divested or discontinued businesses or operations of the Ashland Global Business or the Valvoline Business, or (b) exposure of any person, prior to or on the Separation Date, to asbestos actually or allegedly contained in or comprising any building material, equipment or other asset, facility or real property then owned, leased or operated (i) by any member of either the Ashland Global Group or the Valvoline Group (or by any of their respective predecessors in interest, including Ashland LLC or any Person that was a Subsidiary of Ashland LLC before giving effect to the Separation) or (ii) in connection with any existing, terminated, divested or discontinued businesses or operations of the Ashland Global Business or the Valvoline Business, except in each of (a) and (b), to the extent any such Liability is subject to, or is barred or covered by, workers' compensation, disability or other insurance providing medical care and/or compensation to injured workers, which Liability shall be deemed a Legacy Claim.

" Ashland Global Assets " means (i) all Assets of the Ashland Global Group, (ii) the Ashland Global Retained Assets, (iii) any Assets held by a member of the Valvoline Group determined by Ashland Global, in good faith, to be primarily related to or used primarily in connection with the business or operations of the Ashland Global Business, (iv) all interests in the capital stock, or other equity interests in, the members of the Ashland Global Group (other than Ashland Global) and (v) the rights related to the Ashland Global Portion of any Shared

Contract. Notwithstanding the foregoing, the Ashland Global Assets shall not include (a) any Assets governed by the TMA, (b) the Valvoline Assets and (c) any Assets required by Valvoline to perform its obligations under the RTSA.

" Ashland Global Business " means the business and operations conducted by Ashland Global and its Subsidiaries other than the Valvoline Business.

" Ashland Global Common Stock " means the common stock, $0.01 par value per share, of Ashland Global.

" Ashland Global Credit Support Instruments " has the meaning set forth in Section 3.01(a).

" Ashland Global Disclosure Sections " means all material set forth in, or incorporated by reference into, the IPO Registration Statement or the Valvoline Offering Memorandum to the extent relating exclusively to (i) the Ashland Global Group, (ii) the Ashland Global Business, (iii) Ashland Global's intentions with respect to any Distribution, or (iv) the terms of the Distribution, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution and the timing of and conditions to the consummation of the Distribution.

" Ashland Global Environmental Liabilities " means, without duplication, the following Environmental Liabilities:

(a) all Environmental Liabilities, known or unknown, and whether arising or relating to events, conduct or conditions occurring prior to, on or after the Separation Date, to the extent such Liability arises from or relates to:

(i) the Ashland Global Assets;

(ii) the operation or conduct of the Ashland Global Business (or any other business conducted by Ashland Global or any other member of the Ashland Global Group at any time after the Separation) or any member of the Ashland Global Group (or any of their respective predecessors in interest);

(iii) any Asset that was formerly owned, leased or operated in connection with the Ashland Global Business or by any member of the Ashland Global Group (or any of their respective predecessors in interest);

(iv) the operation or conduct of any business or operation that was discontinued, divested or terminated (in whole or in part) from or in connection with the Ashland Global Business or by any member of the Ashland Global Group (or any of their respective predecessors in interest); or

(v) any Release of Hazardous Material, including any off-site migration of any Hazardous Material prior to, on or after the Separation Date, at, under, to or from any Off-Site Location, to the extent such Liability arises from or relates to the operation or conduct of the Ashland Global Business or to any member of the Ashland Global Group

(or any of their respective predecessors in interest), and any Action or Third-Party Claim related thereto, whether or not a notice of potential responsibility, notice of claim or other communication has been received by any Person as of the Separation Date;

(b) Ashland Global's proportionate share of any Shared Environmental Remediation Liabilities, as further set forth in the SERLA; and

(c) all Environmental Liabilities arising out of or relating to compliance with any property transfer laws applicable to any of the Ashland Global Assets as the result of or in connection with the Separation.

Notwithstanding the foregoing, for purposes of the definition of "Ashland Global Environmental Liabilities", the terms "member of the Ashland Global Group" or "predecessor in interest" shall not include Ashland LLC (or any Person that was a Subsidiary of Ashland LLC before giving effect to the Separation) on behalf of, or in connection with, the ownership or operation of the Valvoline Business or any discontinued, divested or terminated businesses or operations of the Valvoline Business, the Valvoline Group or the Valvoline Entities. For the avoidance of doubt, "Ashland Global Environmental Liabilities" shall not include any "Valvoline Environmental Liabilities".

" Ashland Global Group " means Ashland Global and each Person that will be a Subsidiary of Ashland Global after giving effect to the Separation, but excluding any member of the Valvoline Group and the Valvoline Entities.

" Ashland Global Indemnitees " has the meaning set forth in Section 6.02.

" Ashland Global IP " means the Intellectual Property included in the Ashland Global Assets.

" Ashland Global Insurance Policies " means any and all policies of insurance except D&O Insurance Policies, current or past, which are or at any time were maintained by or on behalf of or for the benefit or protection of Ashland Global (or its respective predecessors in interest, including Ashland LLC or any Person that was a Subsidiary of Ashland LLC before giving effect to the Separation) and its Subsidiaries, including, without limitation, property and liability insurance policies, but excluding the Valvoline Insurance Policies.

" Ashland Global Legacy Claims " means:

(a) all Legacy Claims associated with Ashland Inc.'s Specialty Ingredients business or Performance Materials business as such businesses were constituted as of August 1, 2016 or any time thereafter, wherever arising, including any Legacy Claim brought by any individual who provided substantially all of his or her services to either such business at the time of the events or circumstances giving rise to such Legacy Claim, but excluding any Legacy Claim brought by any Ashland Corporate Employee;

(b) all Legacy Claims asserted by any individual who was an Ashland Corporate Employee as of August 1, 2016 or at any time thereafter on or prior to the Separation Date, wherever arising;

(c) any Legacy Claims asserted in a jurisdiction outside of the United States by any individual who was an Ashland Corporate Employee at any time prior to, but not including, August 1, 2016;

(d) any Legacy Claims asserted in a jurisdiction outside of the United States and associated with any terminated, divested or discontinued businesses or operations of the Ashland Global Group (other than the Valvoline Business and any terminated, divested or discontinued businesses or operations of the Valvoline Business), including any Legacy Claim brought by any individual who provided substantially all of his or her services to any such business at the time of the events or circumstances giving rise to such Legacy Claim; or

(e) any Legacy Claims that are actively managed on the books of Ashmont Insurance Company, Inc. as of June 30, 2016.

" Ashland Global Liabilities " means, without duplication, the following Liabilities:

(a) all Liabilities of the Ashland Global Group;

(b) all Liabilities to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the Ashland Global Business as conducted at any time prior to the Separation (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority), which act or failure to act relates to the Ashland Global Business);

(ii) the operation or conduct of the Ashland Global Business or any other business conducted by Ashland Global or any other member of the Ashland Global Group at any time after the Separation (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority));

(iii) any terminated, divested or discontinued businesses or operations of the Ashland Global Business (other than the Valvoline Business, the Valvoline Group, the Valvoline Entities and any terminated, divested or discontinued businesses or operations of the Valvoline Business); or

(iv) the Ashland Global Assets (other than the Capital Stock and other equity interests, direct or indirect, of any member of the Valvoline Group);

(c) the Ashland Global Retained Liabilities;

(d) any obligations related to the Ashland Global Portion of any Shared Contract;

(e) all Ashland Global Environmental Liabilities;

(f) all other Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (except the TMA) as Liabilities to be assumed or retained by, or allocated to, any member of the Ashland Global Group;

(g) all Ashland Global Asbestos Liabilities and Ashland Global Asbestos Legacy Liabilities;

(h) any Liabilities determined by Ashland Global, in good faith, to be primarily related to the business or operations of the Ashland Global Business (unless otherwise expressly provided in this Agreement); and

(i) all Ashland Global Legacy Claims.

Notwithstanding the foregoing, the Ashland Global Liabilities shall not include (x) any Liabilities governed by the TMA or (y) any Valvoline Liabilities.

" Ashland Global Portion " has the meaning set forth in Section 2.04.

" Ashland Global Retained Assets " means the Assets to be retained by the Ashland Global Group set forth on Schedule I.

" Ashland Global Retained Liabilities " means the Liabilities to be retained by the Ashland Global Group set forth on Schedule II.

" Ashland Global Tax Opinions " has the meaning set forth in the TMA.

" Ashland LLC " has the meaning set forth in the Recitals to this Agreement.

" Ashland LLC Contribution " has the meaning set forth in the Step Plan.

" Assets " means all assets, properties and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), whether real, personal or mixed, tangible or intangible, or accrued or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person, including the following:

(a) all accounting and other books, records and files, whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape, electronic recording or any other form;

(b) all apparatus, computers and other electronic data processing equipment, fixtures, machinery, furniture, office and other equipment, including hardware systems, circuits and other computer and telecommunication assets and equipment, automobiles, trucks, aircraft, rolling stock, vessels, motor vehicles and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;

(c) all inventories of materials, parts, raw materials, supplies, work-in-process and finished goods and products;

(d) all owned and leased real property, in each case, together with any right, title and interest in any buildings, structures, improvements, parking lots and fixtures thereon or appurtenant thereto, and all interests in real property of whatever nature, including rights of way, licenses and easements, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(e) all interests in any capital stock or other equity interests of any Subsidiary or any other Person; all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person; all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person; all other investments in securities of any Person; and all rights as a partner, joint venturer or participant;

(f) all license agreements, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other contracts, agreements or commitments and all rights arising thereunder;

(g) all deposits, letters of credit, performance bonds and other surety bonds;

(h) all written technical information, data, specifications, research and development information, engineering drawings, operating and maintenance manuals and materials and analyses prepared by consultants and other third parties;

(i) all Intellectual Property;

(j) all websites, content, text, graphics, images, audio, video and other works of authorship, in each case to the extent not included in subsection (i) of this section;

(k) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, subscriber, customer and vendor data, correspondence and lists, product literature and other advertising and promotional materials, artwork, design, development and manufacturing files, vendor and customer drawings, formulations and specifications, server and traffic logs, quality records and reports and other books, records, studies, surveys, reports, plans, business records and documents, in each case to the extent not included in subsection (i) of this section;

(l) all prepaid expenses, trade accounts and other accounts and notes receivable (whether current or non-current);

(m) all claims or rights against any Person arising from the ownership of any other Asset, all rights in connection with any bids or offers, all claims, causes in action, lawsuits, judgments or similar rights, all rights under express or implied warranties, all rights of recovery and all rights of setoff of any kind and demands of any nature, in each case whether accrued or contingent, whether in tort, contract or otherwise and whether arising by way of counterclaim or otherwise;

(n) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;

(o) all Permits and all pending applications therefor;

(p) Cash, bank accounts, lock boxes and other deposit arrangements;

(q) interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements; and

(r) all goodwill as a going concern and other intangible properties.

" Cash " means cash, cash equivalents, bank deposits and marketable securities, whether denominated in United States dollars or otherwise.

" Cash Management Arrangements " shall mean all cash management arrangements pursuant to which Ashland Global or its Subsidiaries automatically or manually sweep cash from, or automatically or manually transfer cash to, accounts of Valvoline or any of its Subsidiaries.

" CERCLA " means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. § 9601 et seq., as amended.

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

" Commission " means the Securities and Exchange Commission.

" Consents " means any consents, waivers or approvals from, or notification or filing requirements to, any Person other than a member of either Group.

" Conveyancing and Assumption Instruments " shall mean, collectively, the various contracts and other documents heretofore entered into and to be entered into to effect the transfer of Assets and the assumption of Liabilities in the manner contemplated by this Agreement and the Step Plan, or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement in such form or forms as Ashland Global determines in good faith and are consistent with the requirements of Section 2.06.

" Credit Support Instruments " has the meaning set forth in Section 3.01(a).

" Determination " has the meaning set forth in the TMA.

" Distribution " has the meaning set forth in the Recitals to this Agreement.

" Distribution Date " means the date of the Distribution or if no Distribution has occurred, the date that Ashland Global ceases to control (as defined in the definition of "Affiliate" herein) Valvoline.

" D&O Insurance Policies " has the meaning set forth in Section 8.02(a).

" EMA " means the Employee Matters Agreement dated as of the date of this Agreement by and among Ashland Global and Valvoline.

" Environmental Law " means any Law relating to (a) pollution, (b) protection or restoration of the environment, natural resources or threatened or endangered species or biota, (c) the generation, processing, blending, use, management, storage, handling, transport, distribution, recycling, treatment, disposal, remediation, Release or threatened Release of, or the classification, registration or control of, any pollutant or hazardous or toxic material, substance or waste, and all recordkeeping, notification, disclosure and reporting requirements relating thereto, (d) process safety management or risk management programs or (e) human health and safety (as such relates to exposure to any pollutant or hazardous or toxic material, substance or waste).

" Environmental Liability " means any Liability under Environmental Law, including fines, penalties, losses, costs, expenses and disbursements, that relates to, arises out of or results from:

(a) compliance or actual or alleged noncompliance with any Environmental Law, including any failure to obtain, maintain or comply with any Environmental Permit, and any costs and expenses (including but not limited to capital expenditures) required to address or resolve such compliance or noncompliance;

(b) the generation, processing, blending, use, management, storage, handling, transport, distribution, recycling, treatment or disposal of any Hazardous Material;

(c) Remedial Action at any location, including in connection with any actual or alleged natural resources damages associated with the presence, Release or threatened Release of any Hazardous Material;

(d) actual or alleged exposure of any person to any Hazardous Material; provided that to the extent such Liability relates to, arises out of or results from exposure occurring prior to or on the Separation Date, or after the Separation Date but prior to or on the Trigger Date, and is subject to, or is barred or covered by, workers' compensation, disability or other insurance providing medical care and/or compensation to injured workers, such Liability shall be (i) if the exposure occurred prior to or on the Separation Date, deemed a Legacy Claim or (ii) if the exposure occurred after the Separation Date but prior to or on the Trigger Date, governed by the EMA; and

(e) any Action or Third-Party Claim arising out of or relating to any of the foregoing (including for property damages and damages associated with personal injury, medical monitoring or wrongful death); provided , however , that none of (a) – (e) in this definition of "Environmental Liability" shall include any Asbestos Liability or, except as specifically provided in (d), any Legacy Claim.

" Environmental Permit " means any approval, concession, grant, franchise, license, permit, certificate, exemption, registration, waiver or other authorization granted, issued or accepted by any Governmental Authority in connection with the operation or conduct of the business and required under Environmental Law.

" Exchange " means the New York Stock Exchange.

" Exchange Act " means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

" First Post-Distribution Report " has the meaning set forth in Section 12.07.

" Governmental Approvals " means any notices, reports or other filings to be given to or made with, or any Consents to be obtained from, any Governmental Authority.

" Governmental Authority " means any Federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official or other legislative, judicial, regulatory, administrative or governmental authority.

" Group " means either the Ashland Global Group or the Valvoline Group, as the context requires.

" Hazardous Material " means any material, substance or waste that, in relevant form, quantity or concentration or based on its characteristics, is listed, defined or regulated as hazardous or toxic or as a pollutant or environmental contaminant (or words of similar import) pursuant to any Environmental Law, including any petroleum or petroleum products, constituents, by-products or derivatives (including crude oil, used oil and waste oil), asbestos or asbestos-containing materials, polychlorinated biphenyls or radioactive materials (including NORM).

" Indemnifying Party " has the meaning set forth in Section 6.04(a).

" Indemnitee " has the meaning set forth in Section 6.04(a).

" Indemnity Payment " has the meaning set forth in Section 6.04(a).

" Information " means information, whether or not patentable, copyrightable or protectable as a trade secret, in written, oral, electronic or other tangible or intangible forms, stored in any medium now known or yet to be created, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, processes, formulae, techniques, technical data, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, Software, pricing and cost information, business and marketing plans and proposals, customer and supplier names and lists, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product) and other technical, financial, employee or business information or data, documents, correspondence, materials and files.

" Initial Public Offering " means the initial public offering of the Valvoline Common Stock.

" Insurance Proceeds " means those monies:

(a) received by an insured (or its successor-in-interest) from an insurance carrier;

(b) paid by an insurance carrier on behalf of the insured (or its successor-in-interest); or

(c) received (including by way of setoff) from any third party in the nature of insurance, contribution or indemnification in respect of any Liability;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments), net of any costs or expenses incurred in the collection thereof and net of any taxes resulting from the receipt thereof.

" Intellectual Property " means any and all intellectual property rights existing anywhere in the world associated with all (a) patents (including all reissues, divisionals, continuations, continuations-in-part, reexaminations, supplemental examinations, inter partes reviews, post-grant oppositions, covered business method reviews, substitutions and extensions thereof), patent registrations and applications, including provisional applications, statutory invention registrations, invention disclosures and inventions, (b) trademarks, service marks, trade names, logos, slogans, trade dress or other source identifiers, including any registration or any application for registration therefor, together with all goodwill associated therewith (the elements of this subsection (b), collectively, " Trademark Assets "), (c) copyrights, moral rights, works of authorship (whether or not copyrightable, including all translations, adaptations, derivations and combinations thereof), mask works, designs and database rights, including, in each case, any registrations and applications for registration therefor, (d) Internet domain names, including top level domain names and global top level domain names, URLs, user names, social media identifiers, handles and tags, (e) Software, (f) Trade Secrets and other confidential Information, (g) all tangible embodiments of the foregoing in whatever form or medium, (h) licenses from third parties granting the right to use any of the foregoing and (i) any other legal protections and rights related to any of the foregoing.

" Intercompany Accounts " has the meaning set forth in Section 2.03(a).

" Intercompany Agreements " has the meaning set forth in Section 2.03(a).

" Internal Transactions " means all of the transactions described in the Step Plan through the Ashland Conversion (as defined in the Step Plan).

" IPA " means the Intellectual Property Agreement dated as of August 1, 2016, by and between Ashland Licensing and Intellectual Property LLC and Valvoline Licensing and Intellectual Property LLC.

" IPO Registration Statement " means the registration statement on Form S-1 filed under the Securities Act (No. 333-211720) pursuant to which the offering of Valvoline Common Stock to be sold by Valvoline in the Initial Public Offering will be registered, as amended from time to time.

" Law " means any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, directive, requirement or other governmental restriction or any similar binding and enforceable form of decision of, or determination by, or agreement with, or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether now or hereinafter in effect and, in each case, as amended.

" Legacy Claims " means any claims, Action or other Liability, whether known or unknown, arising on or prior to the Separation Date, to the extent arising out of or otherwise relating to (a) work-related injury or illness (including workers' compensation claims, disability or other insurance providing medical care and/or compensation to injured workers), (b) property damages and damages associated with personal injury, medical monitoring or wrongful death in connection with the operation of a vehicle, (c) actual or potential employee-related Liabilities (except as otherwise provided in the Employee Matters Agreement), (d) property damages and damages associated with personal injury, medical monitoring or wrongful death in connection with the operation or conduct of any business or (e) property damages and damages associated with personal injury, medical monitoring or wrongful death in connection with the manufacture, production, sale, distribution, conveyance or placement in the stream of commerce or any products or inventory. "Legacy Claims" excludes all (i) Ashland Global Asbestos Legacy Liabilities, except to the extent any such Liability is subject to, or is barred or covered by, workers' compensation, disability or other insurance providing medical care and/or compensation to injured workers, and (ii) all Environmental Liabilities, except as specifically provided in subsection (d) of that definition.

" Liabilities " means any and all claims, debts, demands, actions, causes of action, suits, damages, obligations, accruals, accounts payable, reckonings, bonds, indemnities and similar obligations, agreements, promises, guarantees, make-whole agreements and similar obligations, and other liabilities and requirements, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, and including those arising under any Law, Action, threatened or contemplated Action or any award of any arbitrator or mediator of any kind, and those arising under any contract, commitment or undertaking, including those arising under this Agreement, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person. For the avoidance of doubt, Liabilities shall include attorneys' and consultants' fees, the costs and expenses of all assessments, judgments, settlements and compromises, and any and all other costs and expenses whatsoever reasonably incurred in connection with anything contemplated by the preceding sentence (including costs and expenses incurred in investigating, preparing or defending against any such Actions or threatened or contemplated Actions).

" Litigation Condition " has the meaning set forth in Section 6.05(b).

" Off-Site Location " means any real property or facility to which Hazardous Materials were sent by or on behalf of any member of either Group (or any of their respective predecessors in interest) or the Valvoline Entities for disposal, treatment, reclamation or recycling in connection with the operation of their respective businesses.

" Other Disposition " has the meaning set forth in the Recitals to this Agreement.

" Party " means either party hereto, and " Parties " means both parties hereto.

" Permit " means any approval, concession, grant, franchise, license, permit, certificate, exemption, registration, waiver or other authorization granted or issued by any Governmental Authority to conduct the business as of the Separation Date.

" Person " means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability company, any other entity and any Governmental Authority.

" Prospectus " means the prospectus or prospectuses included in any of the Registration Statements, as amended or supplemented by any prospectus supplement and by all other amendments and supplements to any such prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

" Registration Rights Agreement " means the Registration Rights Agreement in substantially the form attached hereto as Exhibit A, to be entered into by and between Ashland Global and Valvoline.

" Registration Statements " means the IPO Registration Statement and any registration statement in connection with the Distribution or Other Disposition, including in each case the Prospectus related thereto, amendments and supplements to any such Registration Statement and/or Prospectus, including post-effective amendments, all exhibits thereto and all materials incorporated by reference in any such Registration Statement or Prospectus.

" Regulations " has the meaning set forth in the TMA.

" Release " means any release, spill, emission, leaking, dumping, injection, pouring, pumping, placing, discarding, abandoning, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or any building, structure, facility, fixture or equipment.

" Released Insurance Matters " has the meaning set forth in Section 8.01(i).

" Remedial Action " means any investigation, assessment, response, removal, remediation, or any treatment, containment, or corrective or monitoring action or activity, related to the presence or Release of any Hazardous Material, including any action or activity to prevent or minimize a Release or threatened Release of any Hazardous Material in order to avoid any endangerment or threat of endangerment to public health and welfare or the environment.

" Representation Letters " has the meaning set forth in the TMA.

" Retained Information " has the meaning set forth in Section 7.04.

" RTSA " means the Reverse Transition Services Agreement dated as of the date of this Agreement between Ashland Global and Valvoline.

" Securities Act " means the Securities Act of 1933, as amended.

" Security Interest " means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

" SERLA " means the Shared Environmental Remediation Liabilities Agreement dated as of the date of this Agreement by and between Ashland Global and Valvoline.

" Separation " means (a) the Internal Transactions, (b) the Additional Pre-IPO Restructuring Transactions, (c) any actions to be taken pursuant to Article II and (d) any other transfers of Assets and assumptions of Liabilities, in each case, between a member of one Group and a member of the other Group, provided for in this Agreement or in any Ancillary Agreement.

" Separation Date " has the meaning set forth in Section 4.03.

" Shared Contract " means any contract or agreement of any member of either Group that relates in any material respect to both the Valvoline Business and the Ashland Global Business, including the contracts and agreements set forth on Schedule VI; provided that the Parties may, by mutual written consent, elect to include in, or exclude from, this definition any contract or agreement.

" Shared Environmental Remediation Liability " means any Liability, including fines, penalties, losses, costs, expenses and disbursements, that relates to or arises out of Environmental Law (a) for performing or funding the costs of Remedial Action at any location, including in connection with any actual or alleged natural resources damages associated with the presence, Release or threatened Release of any Hazardous Material, as well as any Action or Third-Party Claim relating to or arising out of any of the foregoing, and (b) is alleged by any Person (including any member of either Group or any Valvoline Entity) to be attributable in part, on the one hand, to any member of the Ashland Global Group or to the Ashland Global Business and in part, on the other hand, to any member of the Valvoline Group, the Valvoline Business or the Valvoline Entities, in each case, whether known or unknown and regardless of when such Liability arises or is identified (including, for the avoidance of doubt, any actual or contingent Liability known as of the Separation Date but only determined, in accordance with the provisions of this Agreement or the SERLA, after the Separation Date to be a Shared Environmental Remediation Liability); provided , however , that the definition of "Shared Environmental Remediation Liability" shall not include any Liability relating to or arising out of property damages, damages associated with personal injury, medical monitoring or wrongful death, or actual or alleged noncompliance with any Environmental Law or Environmental Permit. A list of Shared Environmental Remediation Liabilities known as of the date hereof, as well as the proportionate shares of each such Shared Environmental Remediation Liability that have been allocated as of the date hereof to any member of the Ashland Global Group and to any member of the Valvoline Group or the Valvoline Entities, is set forth on Exhibit A to the SERLA.

" Software " means any and all (a) computer programs and applications, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases, database rights and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work product used to design, plan, organize and

develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, (d) all documentation including user manuals and other training documentation relating to any of the foregoing and (e) all tangible embodiments of the foregoing in whatever form or medium now known or yet to be created, including all disks, diskettes and tapes.

" Step Plan " means the Restructuring Step Plan attached as Exhibit B.

" Subsidiary " of any Person means any corporation or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

" taxes " has the meaning set forth in the TMA.

" Third-Party Claim " means any assertion by a Person (including any Governmental Authority) who is not a member of the Ashland Global Group or the Valvoline Group of any claim, or the commencement by any such Person of any Action, against any member of the Ashland Global Group or the Valvoline Group.

" Third-Party Proceeds " has the meaning set forth in Section 6.04(a).

" TMA " means the Tax Matters Agreement dated as of the date of this Agreement by and between Ashland Global and Valvoline.

" Trade Secrets " means trade secrets within the meaning of applicable law and any information that derives independent economic value, actual or potential, from not being generally known and is the subject of efforts to maintain its secrecy.

" Trigger Date " means, December 1, 2016.

" TSA " means the Transition Services Agreement dated as of the date of this Agreement between Ashland Global and Valvoline.

" Underwriters " means the managing underwriters for the Initial Public Offering.

" Underwriting Agreement " means the Underwriting Agreement to be entered into by and among Valvoline and the Underwriters in connection with the offering of Valvoline Common Stock by Valvoline in the Initial Public Offering.

" Valvoline " has the meaning set forth in the preamble.

" Valvoline Asbestos Liability " means any Liability to the extent, and only to the extent, such Liability arises from or relates to the actual or alleged (a) exposure of any person to any asbestos actually or allegedly contained in or comprising any product, merchandise, manufactured good, part, component or other item manufactured, produced, sold, distributed,

conveyed or placed in the stream of commerce, in each case, after the Separation Date by any member of the Valvoline Group or the Valvoline Entities or in connection with any businesses or operations of the Valvoline Business, or (b) exposure of any person, after the Separation Date, to asbestos actually or allegedly contained in or comprising any building material, equipment or other asset, facility or real property then owned, leased or operated by any member of the Valvoline Group or the Valvoline Entities or in connection with any businesses or operations of the Valvoline Business; provided that in each of (a) and (b), to the extent any such Liability is subject to, or is barred or covered by, workers' compensation, disability or other insurance providing medical care and/or compensation to injured workers, such Liability shall be, if the exposure occurred after the Separation Date but prior to or on the Trigger Date, governed by the EMA.

" Valvoline Assets " means, without duplication, the following Assets:

(a) all Assets held by the Valvoline Group;

(b) all interests in the capital stock of, or other equity interests in, the members of the Valvoline Group (other than Valvoline) and all other equity, partnership, membership, joint venture and similar interests set forth on Schedule III under the caption "Joint Ventures and Minority Investments";

(c) all Assets reflected on the Valvoline Business Balance Sheet, and all Assets acquired after the date of the Valvoline Business Balance Sheet that, had they been acquired on or before such date and owned as of such date, would have been reflected on the Valvoline Business Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, subject to any dispositions of such Assets subsequent to the date of the Valvoline Business Balance Sheet;

(d) the Assets listed or described on Schedule IV;

(e) the rights related to the Valvoline Portion of any Shared Contract;

(f) all other Assets that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be assigned to or retained by, or allocated to, any member of the Valvoline Group; and

(g) all Assets held by a member of the Ashland Global Group that are determined by Ashland Global, in good faith, to be primarily related to or used or held for use primarily in connection with the business or operations of the Valvoline Business.

Notwithstanding the foregoing, the Valvoline Assets shall not include (i) any Ashland Global Retained Assets, (ii) any Assets governed by the TMA, (iii) the rights related to the Ashland Global Portion of Shared Contracts, (iv) any Assets determined by Ashland Global, in good faith, to arise primarily from the business or operations of the Ashland Global Business (unless otherwise expressly provided in this Agreement) and (v) Assets required by Ashland Global to perform its obligations under the TSA.

" Valvoline Bond Issuance " means the issuance by Valvoline Finco Two LLC of $375,000,000 aggregate principal amount of 5.5% senior notes due 2024.

" Valvoline Business " means the businesses and operations of Valvoline and its Subsidiaries as described in the IPO Registration Statement.

" Valvoline Business Balance Sheet " means the balance sheet of the Valvoline Business, including the notes thereto, as of June 30, 2016, included in the IPO Registration Statement.

" Valvoline Common Stock " means the common stock, $0.01 par value per share, of Valvoline.

" Valvoline Entities " means the entities, the equity, partnership, membership, joint venture or similar interests of which are set forth on Schedule III under the caption "Joint Ventures and Minority Investments".

" Valvoline Environmental Liabilities " means, without duplication, the following Environmental Liabilities:

(a) all Environmental Liabilities, known or unknown, and whether arising or relating to events, conduct or conditions occurring prior to, on or after the Separation Date, to the extent such Liability arises from or relates to:

(i) the Valvoline Assets;

(ii) the operation or conduct of the Valvoline Business (or any other business conducted by Valvoline or any other member of the Valvoline Group or the Valvoline Entities at any time after the Separation) or any member of the Valvoline Group (or any of their respective predecessors in interest) or the Valvoline Entities;

(iii) any Asset that was formerly owned, leased or operated in connection with the Valvoline Business or by any member of the Valvoline Group (or any of their respective predecessors in interest) or the Valvoline Entities;

(iv) the operation or conduct of any business or operation that was discontinued, divested or terminated (in whole or in part) from or in connection with the Valvoline Business or by any member of the Valvoline Group (or any of their respective predecessors in interest) or the Valvoline Entities;

(v) any Release of Hazardous Material, including any off-site migration of any Hazardous Material prior to, on or after the Separation Date, at, under, to or from any Off-Site Location, to the extent such Liability arises from or relates to the operation or conduct of the Valvoline Business or to any member of the Valvoline Group (or any of their respective predecessors in interest) or the Valvoline Entities, and any Action or Third-Party Claim related thereto, whether or not a notice of potential responsibility, notice of claim or other communication has been received by any Person as of the Separation Date; or

(vi) any real property currently or formerly operated by any member of the Valvoline Group (or any of their respective predecessors in interest) or the Valvoline Entities as a Valvoline Instant Oil Change site or facility, notwithstanding the fact that

any such real property may also have been operated as a Speedway Super America or Ashland Branded Materials site or facility, the Environmental Liabilities for which would, but for this subsection (vi), otherwise be considered Ashland Global Environmental Liabilities;

(b) Valvoline's proportionate share of any Shared Environmental Remediation Liabilities, as further set forth in the SERLA; and

(c) all Environmental Liabilities arising out of or relating to compliance with any property transfer laws applicable to any of the Valvoline Assets as the result of or in connection with the Separation.

A list of currently known Valvoline Environmental Liabilities that fall within this subsection (a) of this definition of "Valvoline Environmental Liabilities" is set forth on Schedule IX;

Notwithstanding the foregoing, for purposes of the definition of "Valvoline Environmental Liabilities", the terms "member of the Valvoline Group" or "predecessor in interest" shall include Ashland LLC (or any Person that was a Subsidiary of Ashland LLC before giving effect to the Separation) on behalf of, or in connection with, the ownership or operation of the Valvoline Business or any discontinued, divested or terminated businesses or operations of the Valvoline Business, the Valvoline Group or the Valvoline Entities.

" Valvoline Group " means (a) Valvoline, (b) the entities set forth on Schedule III under the caption "Subsidiaries", and (c) each Person that becomes a Subsidiary of Valvoline after the Separation, including in each case any Person that is merged or consolidated with and into Valvoline or any Subsidiary of Valvoline.

" Valvoline Indemnitees " has the meaning set forth in Section 6.03.

" Valvoline IP " means the Intellectual Property included in the Valvoline Assets.

" Valvoline Insurance Policies " has the meaning set forth in Section 8.01(a).

" Valvoline Legacy Claims " means:

(a) all Legacy Claims associated with the Valvoline Business or any terminated, divested or discontinued businesses or operations of the Valvoline Business, wherever arising, including any Legacy Claim brought by any individual who provided substantially all of his or her services to any such business at the time of the events or circumstances giving rise to such Legacy Claim;

(b) all Legacy Claims asserted by any individual who was, at any time during the period between August 1, 2016 and the Separation Date, an employee of the Valvoline Group or any Valvoline Entity or expected to become an employee of the Valvoline Group or any Valvoline Entity in connection with the Initial Public Offering, wherever arising;

(c) any Legacy Claims asserted in any jurisdiction within the United States by any individual who was an Ashland Corporate Employee at any time prior to, but not including, August 1, 2016; or

(d) any Legacy Claims asserted in any jurisdiction within the United States and associated with any terminated, divested or discontinued businesses or operations of the Ashland Global Group (other than the Valvoline Business and any terminated, divested or discontinued businesses or operations of the Valvoline Business), including any Legacy Claim brought by any individual who provided substantially all of his or her services to any such business at the time of the events or circumstances giving rise to such Legacy Claim.

" Valvoline Liabilities " means, without duplication, the following Liabilities:

(a) all Liabilities of the Valvoline Group and the Valvoline Entities;

(b) all Liabilities to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the Valvoline Business as conducted at any time prior to the Separation (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority), which act or failure to act relates to the Valvoline Business);

(ii) the operation or conduct of the Valvoline Business or any other business conducted by Valvoline or any other member of the Valvoline Group at any time after the Separation (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority));

(iii) any terminated, divested or discontinued businesses or operations of the Valvoline Group; or

(iv) the Valvoline Assets;

(c) all Liabilities reflected as liabilities or obligations on the Valvoline Business Balance Sheet, and all Liabilities arising or assumed after the date of the Valvoline Business Balance Sheet that, had they arisen or been assumed on or before such date and been existing obligations as of such date, would have been reflected on the Valvoline Business Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, subject to any discharge of such Liabilities subsequent to the date of the Valvoline Business Balance Sheet;

(d) the Liabilities listed or described on Schedule V;

(e) the obligations related to the Valvoline Portion of any Shared Contract;

(f) all other Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (except the TMA) as Liabilities to be assumed or retained by, or allocated to, any member of the Valvoline Group;

(g) all Valvoline Environmental Liabilities;

(h) all Liabilities to the extent relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in, or incorporated by reference into, (i) the IPO Registration Statement and any other documents filed with the Commission in connection with the Initial Public Offering or as contemplated by this Agreement or (ii) the Valvoline Offering Memorandum and any other documents delivered to the initial purchasers in connection with the Valvoline Bond Issuance, in each case other than with respect to the Ashland Global Disclosure Sections;

(i) all Valvoline Asbestos Liabilities; and

(j) all Valvoline Legacy Claims.

Notwithstanding the foregoing, the Valvoline Liabilities shall not include (i) any Ashland Global Retained Liabilities, (ii) any Liabilities governed by the TMA, (iii) any obligations related to the Ashland Global Portion of any Shared Contract, (iv) Ashland Global Asbestos Legacy Liabilities or (v) any Liabilities determined by Ashland Global, in good faith, to be primarily related to the business or operations of the Ashland Global Business (unless otherwise expressly provided in this Agreement).

" Valvoline Non-Voting Stock " means any class or series of Valvoline's capital stock, and any warrant, option or right in such stock, other than Valvoline Voting Stock.

" Valvoline Offering Memorandum " means the offering memordam delivered to the initial purchasers in connection with the Valvoline Bond Issuance, together with any preliminary offering memoranda or supplemental or amended offering memoranda related to thereto.

" Valvoline Portion " has the meaning set forth in Section 2.04.

" Valvoline Voting Stock " means all classes of the then outstanding capital stock of Valvoline entitled to vote generally with respect to the election of directors.

ARTICLE II

The Separation

SECTION 2.01. Transfer of Assets and Assumption of Liabilities. (a) Prior to the Initial Public Offering, and subject to Section 2.01(d), the Parties shall cause, or shall have caused, the Internal Transactions to be completed.

(b) Subject to Section 2.01(d), prior to the Separation Date, the Parties shall, and shall cause their respective Group members to, execute such Conveyancing and Assumption Instruments and take such other corporate actions as are necessary to (i) transfer and convey to one or more members of the Valvoline Group all of the right, title and interest of the Ashland

Global Group in, to and under all Valvoline Assets not already owned by the Valvoline Group, (ii) transfer and convey to one or more members of the Ashland Global Group all of the right, title and interest of the Valvoline Group in, to and under all Ashland Global Assets not already owned by the Ashland Global Group, (iii) cause one or more members of the Valvoline Group to assume all of the Valvoline Liabilities to the extent such Liabilities would otherwise remain obligations of any member of the Ashland Global Group and (iv) cause one or more members of the Ashland Global Group to assume all of the Ashland Global Liabilities to the extent such Liabilities would otherwise remain obligations of any member of the Valvoline Group. In furtherance of the foregoing, the Parties shall use reasonable best efforts to obtain or submit any necessary Governmental Approvals or other Consents for the transfer, conveyance, acceptance or assumption (as applicable) of all Assets and Liabilities required by this Agreement to be so transferred, conveyed, accepted or assumed including, to the extent applicable, the substitution of Valvoline or a Person or Persons in the Valvoline Group for Ashland Global or a Person or Persons in the Ashland Global Group in connection with any order, decree, ruling, judgment, agreement or Action pending or in effect as of the Separation Date with respect to any Valvoline Liabilities or the substitution of Ashland Global or a Person or Persons in the Ashland Global Group for Valvoline or a Person or Persons in the Valvoline Group in connection with any order, decree, ruling, judgment, agreement or Action pending or in effect as of the Separation Date with respect to any Ashland Global Liabilities. Notwithstanding anything to the contrary, neither Party shall be required to transfer any Information except as required by Article VII.

(c) In the event that it is discovered any time after the Separation that there was an omission of (i) the transfer or conveyance by Valvoline (or a member of the Valvoline Group) or the acceptance or assumption by Ashland Global (or a member of the Ashland Global Group) of any Ashland Global Asset or Ashland Global Liability, as the case may be, (ii) the transfer or conveyance by Ashland Global (or a member of the Ashland Global Group) or the acceptance or assumption by Valvoline (or a member of the Valvoline Group) of any Valvoline Asset or Valvoline Liability, as the case may be, or (iii) the transfer or conveyance by one Party (or any other member of its Group) to, or the acceptance or assumption by, the other Party (or any other member of its Group) of any Asset or Liability, as the case may be, that, had the Parties given specific consideration to, or otherwise had accurate or complete knowledge regarding the use, nature or basis of, such Asset or Liability (including, for the avoidance of doubt, any Asbestos Liability, Legacy Claim or Environmental Liability) prior to the Separation, would have otherwise been so transferred, conveyed, accepted or assumed, as the case may be, pursuant to this Agreement or the Ancillary Agreements, the Parties shall use reasonable best efforts to promptly effect such transfer, conveyance, acceptance or assumption of such Asset or Liability. The Party to whom or by whom the Asset or Liability is transferred or conveyed, or accepted or assumed, shall reimburse the other Party for any costs directly related to retaining or maintaining such Asset, or managing or defending such Liability, promptly after receiving a request therefor. Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.01(c) shall be treated by the Parties for all purposes as if it had occurred immediately prior to the Ashland LLC Contribution, except as otherwise required by applicable Law or a Determination. The obligations of the Parties under this Section 2.01(c) shall terminate on the 25th anniversary of the Separation Date.

(d) In the event that it is discovered any time after the Separation that there was a transfer or conveyance (i) by Valvoline (or a member of the Valvoline Group) to, or the

acceptance or assumption by, Ashland Global (or a member of the Ashland Global Group) of any Valvoline Asset or Valvoline Liability, as the case may be, or (ii) by Ashland Global (or a member of the Ashland Global Group) to, or the acceptance or assumption by, Valvoline (or a member of the Valvoline Group) of any Ashland Global Asset or Ashland Global Liability, as the case may be, the Parties shall use reasonable best efforts to promptly transfer or convey such Asset or Liability back to the transferring or conveying Party or to rescind any acceptance or assumption of such Asset or Liability, as the case may be. The Party to whom or by whom the Asset or Liability is transferred or conveyed, or accepted or assumed, shall reimburse the other Party for any costs directly related to retaining or maintaining such Asset, or managing or defending such Liability, promptly after receiving a request therefor. Any transfer or conveyance made or acceptance or assumption rescinded pursuant to this Section 2.01(d) shall be treated by the Parties for all purposes as if such Asset or Liability had never been originally transferred, conveyed, accepted or assumed, as the case may be, except as otherwise required by applicable Law or a Determination. The obligations of the Parties under this Section 2.01(d) shall terminate on the 25th anniversary of the Separation Date.

(e) To the extent that any transfer or conveyance of any Asset or acceptance or assumption of any Liability required by this Agreement to be so transferred, conveyed, accepted or assumed shall not have been completed prior to the Separation, the Parties shall use reasonable best efforts to effect such transfer, conveyance, acceptance or assumption as promptly following the Separation as shall be practicable. Nothing in this Agreement shall be deemed to require the transfer or conveyance of any Assets or the acceptance or assumption of any Liabilities which by their terms or operation of Law cannot be so transferred, conveyed, accepted or assumed; provided , however , that the Parties shall use reasonable best efforts to obtain any necessary Governmental Approvals or other Consents for the transfer, conveyance, acceptance or assumption (as applicable) of all Assets and Liabilities required by this Agreement to be so transferred, conveyed, accepted or assumed. In the event that any such transfer, conveyance, acceptance or assumption (as applicable) has not been completed effective as of and after the Separation, the Party retaining such Asset or Liability shall thereafter hold such Asset for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto, who shall reimburse the other Party for any costs directly related to retaining such Asset or Liability promptly after receiving a request therefor) and retain such Liability for the account, and at the expense, of the Party by whom such Liability should have been assumed or accepted pursuant to this Agreement, and take such other actions as may be required by Law, including the terms and conditions of any applicable order, decree, ruling judgment, agreement or Action pending or in effect as of the Separation Date with respect to such Asset or Liability, or otherwise reasonably requested by the Party to which such Asset should have been transferred or conveyed, or by whom such Liability should have been assumed or accepted, as the case may be, in order to place both Parties, insofar as reasonably possible, in the same position as would have existed had such Asset or Liability been transferred, conveyed, accepted or assumed (as applicable) as contemplated by this Agreement, including possession, use, risk of loss, potential for gain and control over such Asset or Liability. As and when any such Asset or Liability becomes transferable, the Parties shall use reasonable best efforts to promptly effect such transfer, conveyance, acceptance or assumption (as applicable). Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.01(e) shall be treated by the Parties for all purposes as if it had occurred immediately prior to the Ashland LLC Contribution, except as otherwise required by applicable Law or a Determination.

(f) The Party retaining any Asset or Liability due to the deferral of the transfer and conveyance of such Asset or the deferral of the acceptance and assumption of such Liability pursuant to this Section 2.01 or otherwise shall not be obligated by this Agreement, in connection with this Section 2.01, to expend any money or take any action that would require the expenditure of money unless and to the extent the Party entitled to such Asset or the Party intended to assume such Liability advances or agrees to reimburse it for the applicable expenditures.

SECTION 2.02. Certain Matters Governed Exclusively by Ancillary Agreements. Each of Ashland Global and Valvoline agrees on behalf of itself and the members of its Group that, except as explicitly provided in this Agreement or any Ancillary Agreement, (a) the TMA shall exclusively govern all matters relating to taxes between such parties (except to the extent that tax matters are expressly addressed in any other Ancillary Agreement), (b) the EMA shall exclusively govern the allocation of Assets and Liabilities related to employee and employee benefits-related matters, including (x) arrangements with certain non-employee service providers to the extent specified in Section 2.06 of the EMA and (y) the existing equity plans with respect to employees and former employees of members of both the Ashland Global Group and the Valvoline Group (it being understood that (i) any such Assets and Liabilities, as allocated pursuant to the EMA, shall constitute Valvoline Assets, Valvoline Liabilities, Ashland Global Assets or Ashland Global Liabilities, as applicable, hereunder and shall be subject to Article VI hereof and (ii) all matters arising on or prior to the Separation Date that relate to workers' compensation and other claims alleging injury or illness as a result of employment shall be governed by this Agreement), (c) the TSA and RTSA shall exclusively govern all matters relating to the provision of certain services identified therein to be provided by each Party to the other on a transitional basis following the Separation, (d) the IPA shall exclusively govern all matters relating to the assignment, transfer and licensing of Intellectual Property and (e) the SERLA shall exclusively govern matters relating to the identification and allocation, as well as the defense, management, control, resolution and funding after the Separation Date, of Liabilities determined in accordance with the provisions of this Agreement and/or the SERLA to be Shared Environmental Remediation Liabilities (it being understood that any such Shared Environmental Remediation Liability subject to the SERLA shall nonetheless constitute a Valvoline Environmental Liability or a Ashland Global Environmental Liability, as applicable, hereunder and shall be subject to Article VI hereof except in the case of conflict between those provisions and the provisions of the SERLA).

SECTION 2.03. Termination of Intercompany Agreements and Intercompany Accounts. (a) Except as set forth in Section 2.03(c) or as otherwise provided by the steps constituting the Internal Transactions and the Additional Pre-IPO Restructuring Transactions, in furtherance of the releases and other provisions of Section 6.01, effective immediately prior to the Ashland LLC Contribution, Valvoline and each other member of the Valvoline Group, on the one hand, and Ashland Global and each other member of the Ashland Global Group, on the other hand, hereby terminate any and all agreements, arrangements, commitments and understandings, oral or written (" Intercompany Agreements "), including all intercompany accounts payable or accounts receivable (" Intercompany Accounts "), between such parties and in effect or accrued as of the Ashland LLC Contribution. No such terminated Intercompany Agreement or Intercompany Account (including any provision thereof that purports to survive termination) shall be of any further force or effect after the date of the Ashland LLC Contribution. Each Party

shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing. The Parties, on behalf of the members of their respective Groups, hereby waive any advance notice provision or other termination requirements with respect to any Intercompany Agreement.

(b) In connection with the termination of Intercompany Accounts described in Section 2.03(a), each of Ashland Global and Valvoline shall cause each Intercompany Account between a member of the Valvoline Group, on the one hand, and a member of the Ashland Global Group, on the other hand, outstanding as of the close of business on the business day immediately prior to the date of the Ashland LLC Contribution to be settled on a net basis (whether via a dividend, a capital contribution, a combination of the foregoing or as otherwise agreed), in each case prior to the close of business on the business day immediately prior to the date of the Ashland LLC Contribution. If after giving effect to such settlements and the Internal Transactions, the Additional Pre-IPO Restructuring Transactions and the Initial Public Offering, the net amount of Cash held by the Valvoline Group as of the time of the Separation would not equal $50,000,000, the foregoing settlement shall be adjusted, or Ashland Global and Valvoline shall otherwise agree on a method of Cash transfer on the Separation Date, such that the amount of Cash held by the Valvoline Group immediately following the Separation shall equal such amount.

(c) The provisions of Section 2.03(a) shall not apply to any of the following Intercompany Agreements or Intercompany Accounts (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other Intercompany Agreement or Intercompany Account expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by either Party or any other member of its Group); (ii) any existing written Intercompany Agreement between a member of the Valvoline Group, on the one hand, and a member of the Ashland Global Group, on the other hand, that has been entered into in the ordinary course of business on an arm's-length basis for the provision of services or other commercial arrangement, including outstanding operational intercompany trade receivables or payables incurred on such basis and (iii) any other Intercompany Agreements or Intercompany Accounts set forth on Schedule VIII.

(d) Each of Ashland Global and Valvoline shall, and shall cause their respective Subsidiaries to, take all necessary actions to remove each of Valvoline and Valvoline's Subsidiaries from all Cash Management Arrangements to which it is a party, in each case prior to the close of business on the business day immediately prior to the Separation Date.

SECTION 2.04. Shared Contracts . The Parties shall, and shall cause the members of their respective Groups to, use their respective reasonable best efforts to work together (and, if necessary and desirable, to work with the third party to such Shared Contract) in an effort to divide, partially assign, modify and/or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that (a) a member of the Valvoline Group is the beneficiary of the rights and is responsible for the obligations related to that portion of such Shared Contract relating to the Valvoline Business (the " Valvoline Portion "), which rights shall be a Valvoline Asset and which obligations shall be a Valvoline Liability and (b) a member of the Ashland Global Group is the beneficiary of the rights and is responsible for the obligations related to such Shared Contract not relating to the Valvoline Business (the

" Ashland Global Portion "), which rights shall be a Ashland Global Asset and which obligations shall be a Ashland Global Liability. If the Parties, or their respective Group members, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify and/or replicate such Shared Contract prior to the Separation as contemplated by the previous sentence, then the Parties shall, and shall cause their respective Group members to, cooperate in any lawful arrangement to provide that, following the Separation and until the earlier of five years after the Separation Date and such time as the formal division, partial assignment, modification and/or replication of such Shared Contract as contemplated by the previous sentence is effected, a member of the Valvoline Group shall receive the interest in the benefits and obligations of the Valvoline Portion under such Shared Contract and a member of the Ashland Global Group shall receive the interest in the benefits and obligations of the Ashland Global Portion under such Shared Contract.

SECTION 2.05. Disclaimer of Representations and Warranties. Each of Ashland Global (on behalf of itself and each other member of the Ashland Global Group) and Valvoline (on behalf of itself and each other member of the Valvoline Group) understands and agrees that, except as expressly set forth in this Agreement, any Ancillary Agreement or the Representation Letters, no Party to this Agreement, any Ancillary Agreement or any other agreement or document contemplated by this Agreement or any Ancillary Agreement is representing or warranting in any way as to any Assets or Liabilities transferred or assumed as contemplated hereby or thereby, as to the sufficiency of the Assets or Liabilities transferred or assumed hereby or thereby for the conduct and operations of the Valvoline Business or the Ashland Global Business, as applicable, as to any Governmental Approvals or other Consents required in connection therewith or in connection with any past transfers of the Assets or assumptions of the Liabilities, as to the value or freedom from any Security Interests of, or any other matter concerning, any Assets or Liabilities of such party, or as to the absence of any defenses or rights of setoff or freedom from counterclaim with respect to any claim or other Asset, including any accounts receivable, of any such Party, or as to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Asset or thing of value upon the execution, delivery and filing hereof or thereof. Except as may expressly be set forth herein, any such Assets are being transferred on an "as is," "where is" basis and the respective transferees shall bear the economic and legal risks that (a) any conveyance shall prove to be insufficient to vest in the transferee good and marketable title, free and clear of any Security Interest, and (b) any necessary Governmental Approvals or other Consents are not obtained or that any requirements of Laws or judgments are not complied with.

SECTION 2.06. Conveyancing and Assumption Instruments. In connection with, and in furtherance of, the transfers of Assets and the acceptance and assumptions of Liabilities contemplated by this Agreement, the Parties shall execute and deliver to each other or cause to be executed and delivered, on or after the date hereof by the appropriate entities, any Conveyancing and Assumption Instruments necessary to evidence the valid and effective assumption by the applicable Party of its assumed Liabilities and the valid transfer to the applicable Party or member of such Party's Group of all right, title and interest in and to its accepted Assets for transfers and assumptions to be effected pursuant to New York Law or the Laws of one of the other states of the United States or, if not appropriate for a given transfer or assumption, pursuant to applicable non-U.S. Laws, in such form as Ashland Global determines in good faith and are not inconsistent with the express requirements of this Agreement, including

the transfer of real property with deeds as may be appropriate and in form and substance as may be required by the jurisdiction in which the real property is located. Except as determined by Ashland Global in good faith (such determination not to be inconsistent with the express requirements of this Agreement), the Conveyancing and Assumption Instruments shall not contain any representations or warranties or indemnities, shall not conflict with this Agreement and, to the extent that any provision of a Conveyancing and Assumption Instrument does conflict with any provision of this Agreement, this Agreement shall govern and control unless specifically stated otherwise in such Conveyancing and Assumption Instrument. The transfer of capital stock shall be effected by means of executed stock powers and notation on the stock record books of the corporation or other legal entities involved, or by such other means as may be required in any non-U.S. jurisdiction to transfer title to stock and, only to the extent required by applicable Law, by notation on public registries.

ARTICLE III

Credit Support

SECTION 3.01. Replacement of Credit Support. (a) Valvoline shall use reasonable best efforts to arrange, at its sole cost and expense and effective on or prior to the Separation Date, the replacement of all guarantees, covenants, indemnities, surety bonds, letters of credit or similar assurances or credit support (" Credit Support Instruments ") provided by or through Ashland Global or any other member of the Ashland Global Group for the benefit of Valvoline or any other member of the Valvoline Group (" Ashland Global Credit Support Instruments ") with alternate arrangements that do not require any credit support from Ashland Global or any other member of the Ashland Global Group, and shall use reasonable best efforts to obtain from the beneficiaries of such Credit Support Instruments written releases (which (i) in the case of a letter of credit or bank guarantee would be effective upon surrender of the original Ashland Global Credit Support Instrument to the originating bank and such bank's confirmation to Ashland Global of cancelation thereof and (ii) shall expressly release any collateral in respect of such Credit Support Instrument) indicating that Ashland Global or such other member of the Ashland Global Group will, effective upon the consummation of the Separation, have no liability with respect to such Credit Support Instruments, in each case reasonably satisfactory to Ashland Global.

(b) Ashland Global shall use reasonable best efforts to arrange, at its sole cost and expense and effective on or prior to the Separation Date, the replacement of all Credit Support Instruments provided by or through Valvoline or any other member of the Valvoline Group for the benefit of Ashland Global or any other member of the Ashland Global Group with alternate arrangements that do not require any credit support from Valvoline or any other member of the Valvoline Group, and shall use reasonable best efforts to obtain from the beneficiaries of such Credit Support Instruments written releases (which (i) in the case of a letter of credit or bank guarantee would be effective upon surrender of the original Valvoline Credit Support Instrument to the originating bank and such bank's confirmation to Valvoline of cancelation thereof and (ii) shall expressly release any collateral in respect of such Credit Support Instrument) indicating that Valvoline or such other member of the Valvoline Group will, effective upon the consummation of the Separation, have no liability with respect to such Credit Support Instruments, in each case reasonably satisfactory to Valvoline.

(c) Ashland Global and Valvoline shall provide each other with written notice of the existence of all Credit Support Instruments within a reasonable period prior to the Separation.

ARTICLE IV

Actions Pending the Separation

SECTION 4.01. Actions Prior to the Separation. Subject to the conditions specified in Section 4.02 and subject to Section 4.04, Ashland Global and Valvoline shall use reasonable best efforts to consummate the Separation. Such efforts shall include taking the actions specified in this Section 4.01.

(a) Valvoline shall prepare, file with the Commission and use its reasonable best efforts to cause to become effective the IPO Registration Statement and any registration statements or amendments thereto required to effect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(b) Ashland Global and Valvoline shall take all such action as may be necessary or appropriate under the securities or blue sky laws of the states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Initial Public Offering.

(c) Valvoline shall prepare and file, and shall use reasonable best efforts to have approved prior to the Initial Public Offering, an application for the listing of the Valvoline Common Stock to be offered and sold in the Initial Public Offering on the Exchange.

(d) Prior to the Separation, Ashland Global shall have duly elected the individuals listed as members of the Valvoline board of directors in the IPO Registration Statement, and such individuals shall be the members of the Valvoline board of directors effective as of immediately after the Separation.

(e) Immediately prior to the Separation, the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws of Valvoline, each in substantially the form filed as an exhibit to the IPO Registration Statement, shall be in effect.

(f) Ashland Global and Valvoline shall, subject to Section 4.04, take all reasonable steps necessary and appropriate to complete the Additional Pre-IPO Restructuring Transactions.

(g) Ashland Global and Valvoline shall, subject to Section 4.04, take all reasonable steps necessary and appropriate to cause the conditions set forth in Section 4.02 to be satisfied and to effect the Separation on the Separation Date.

SECTION 4.02. Conditions Precedent to Consummation of the Separation. Subject to Section 4.04, as soon as practicable after the execution of this Agreement, the Parties shall use reasonable best efforts to satisfy the following conditions prior to the consummation of the Separation (to the extent not already satisfied). The obligations of the Parties to consummate the Separation shall be conditioned on the satisfaction, or waiver by Ashland Global, of the following conditions:

(a) The board of directors of Ashland Global shall have authorized and approved the Internal Transactions and Separation and not withdrawn such authorization and approval.

(b) Each Ancillary Agreement shall have been executed by each party to such agreement.

(c) The Commission shall have declared effective the IPO Registration Statement, no stop order suspending the effectiveness of the IPO Registration Statement shall be in effect and no proceedings for that purpose shall be pending before or threatened by the Commission.

(d) The Valvoline Common Stock shall have been accepted for listing on the Exchange or another national securities exchange approved by Ashland Global, subject to official notice of issuance.

(e) The Internal Transactions and the Additional Pre-IPO Restructuring Transactions shall have been completed.

(f) Ashland Global shall have received legal opinions from Cravath, Swaine & Moore LLP as to certain agreed-upon matters in respect of the Internal Transactions (including certain Ashland Global Tax Opinions).

(g) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation or the Initial Public Offering shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of the Separation or the Initial Public Offering.

(h) No other events or developments shall have occurred prior to the Separation that, in the judgment of the board of directors of Ashland Global, would result in the Separation or the Initial Public Offering having a material adverse effect on Ashland Global or the shareholders of Ashland Global.

(i) The actions set forth in Sections 4.01(d) and (e) shall have been completed.

The foregoing conditions are for the sole benefit of Ashland Global and shall not give rise to or create any duty on the part of Ashland Global or the Ashland Global board of directors to waive or not waive such conditions or in any way limit the right of Ashland Global to terminate this Agreement as set forth in Article XI or alter the consequences of any such termination from those specified in such Article XI. Any determination made by the Ashland Global board of directors prior to the Separation concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.02 shall be conclusive.

SECTION 4.03. Separation Date. Subject to the terms and conditions of this Agreement, the Separation shall be consummated at a closing to be held at the offices of Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, NY 10019 on the date on which the Initial Public Offering closes or at such other place or on such other date as Ashland Global and Valvoline may mutually agree upon in writing (the day on which such closing takes place being the " Separation Date ").

SECTION 4.04. Sole Discretion of Ashland Global. Ashland Global shall, in its sole and absolute discretion, determine all terms of the Separation, including the form, structure and terms of any transactions and/or offerings to effect the Separation (so long as any such determinations are made in good faith and are not inconsistent with the express terms of this Agreement) and the timing of and conditions to the consummation thereof. In addition and notwithstanding anything to the contrary set forth below, Ashland Global may at any time and from time to time until the Separation decide to delay or abandon the Separation, including by accelerating or delaying the timing of the consummation of all or part of the Separation.

ARTICLE V

The IPO; Distribution

SECTION 5.01. The Initial Public Offering. Valvoline shall consult with, and cooperate in all respects with and take all actions reasonably requested by Ashland Global in connection with the Initial Public Offering.

SECTION 5.02. The Distribution or Other Disposition. (a) Subject to applicable Law, Ashland Global shall, in its sole and absolute discretion, determine (i) whether and when to proceed with all or part of the Distribution or Other Disposition and (ii) all terms of the Distribution or Other Disposition, as applicable, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution or Other Disposition and the timing of and conditions to the consummation of the Distribution or Other Disposition. In addition, in the event that Ashland Global determines to proceed with the Distribution or Other Disposition, Ashland Global may, subject to applicable Law, at any time and from time to time until the completion of the Distribution or Other Disposition abandon, modify or change any or all of the terms of the Distribution or Other Disposition, including, by accelerating or delaying the timing of the consummation of all or part of the Distribution or Other Disposition.

(b) Valvoline shall cooperate with Ashland Global and any member of the Ashland Global Group in all respects to accomplish the Distribution or Other Disposition and shall, at Ashland Global's direction, promptly take any and all actions necessary or desirable to effect the Distribution or Other Disposition, including, the registration under the Securities Act of the offering of the Valvoline Common Stock on an appropriate registration form as reasonably designated by Ashland Global, the filing of any necessary documents pursuant to the Exchange Act and the filing of any necessary application or related documents with the Exchange in connection with listing the Valvoline Common Stock that is the subject of such Distribution or Other Disposition. Subject to applicable Law and contractual requirements among the Parties, Ashland Global shall select any investment bank, manager, underwriter or dealer manager in connection with the Distribution or Other Disposition, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting, tax and other advisors and service providers in connection with the Distribution or Other Disposition, as applicable. Ashland Global and Valvoline, as the case may be, will provide to the exchange agent, if any, all share certificates and any information required in order to complete the Distribution or Other Disposition.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Registration Rights Agreement shall control the terms and conditions of any Other Disposition to the extent contemplated therein.

ARTICLE VI

Mutual Releases; Indemnification

SECTION 6.01. Release of Pre-Separation Claims. (a) Except as provided in Section 6.01(c) or elsewhere in this Agreement or the Ancillary Agreements, effective as of the Separation, Valvoline does hereby, for itself and each other member of the Valvoline Group, their respective Affiliates, and to the extent it may legally do so, successors and assigns and all Persons who at any time on or prior to the Separation have been shareholders, directors, officers, agents or employees of any member of the Valvoline Group (in each case, in their respective capacities as such), remise, release and forever discharge Ashland Global and the other members of the Ashland Global Group, their respective Affiliates, successors and assigns, and all Persons who at any time on or prior to the Separation have been shareholders, directors, officers, agents or employees of any member of the Ashland Global Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Valvoline Liabilities whatsoever, whether at Law (including CERCLA and any other Environmental Law) or in equity (including any right of contribution or recovery), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Separation, including in connection with the Separation, the Initial Public Offering and any Distribution or Other Disposition and all other activities to implement any such transactions. This Section 6.01(a) shall not affect Ashland LLC's indemnification obligations with respect to Liabilities arising on or before the Separation Date under Article X of the Fourth Restated Articles of Incorporation of Ashland Inc. (or any equivalent provision in the limited liability company agreement of Ashland LLC), as in effect on the date on which the event or circumstances giving rise to such indemnification obligation occur.

(b) Except as provided in Section 6.01(c) or elsewhere in this Agreement or the Ancillary Agreements, effective as of the Separation, Ashland Global does hereby, for itself and each other member of the Ashland Global Group, their respective Affiliates, and to the extent it may legally do so, successors and assigns and all Persons who at any time on or prior to the Separation have been shareholders, directors, officers, agents or employees of any member of the Ashland Global Group (in each case, in their respective capacities as such), remise, release and forever discharge Valvoline, the other members of the Valvoline Group, their respective Affiliates, successors and assigns, and all Persons who at any time on or prior to the Separation have been shareholders, directors, officers, agents or employees of any member of the Valvoline Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Ashland Global Liabilities whatsoever, whether at Law (including CERCLA and any other Environmental Law) or in equity (including

any right of contribution or recovery), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Separation, including in connection with the Separation, the Initial Public Offering and any Distribution or Other Disposition and all other activities to implement any such transactions.

(c) Nothing contained in Section 6.01(a) or (b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any Intercompany Agreement or Intercompany Account that is specified in Section 2.03(c) not to terminate as of the Separation, in each case in accordance with its terms. Nothing contained in Section 6.01(a) or (b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the Ashland Global Group or the Valvoline Group that is specified in Section 2.03(c) as not to terminate as of the Separation, or any other Liability specified in such Section 2.03(c) as not to terminate as of the Separation;

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Liability provided in or resulting from any other agreement or understanding that is entered into after the Separation between one Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand;

(iv) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement for claims brought against the Parties, the members of their respective Groups or any of their respective directors, officers, employees or agents, by third Persons, which Liability shall be governed by the provisions of this Article VI or, if applicable, the appropriate provisions of the relevant Ancillary Agreement; or

(v) any Liability the release of which would result in the release of any Person not otherwise intended to be released pursuant to this Section 6.01.

(d) Valvoline shall not make, and shall not permit any other member of the Valvoline Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Ashland Global or any other member of the Ashland Global Group, or any other Person released pursuant to Section 6.01(a), with respect to any Liabilities released pursuant to Section 6.01(a). Ashland Global shall not make, and shall not permit any other member of the Ashland Global Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against Valvoline or any other member of the Valvoline Group, or any other Person released pursuant to Section 6.01(b), with respect to any Liabilities released pursuant to Section 6.01(b).

(e) It is the intent of each of Ashland Global and Valvoline, by virtue of the provisions of this Section 6.01, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Separation Date, between or among Valvoline or any other member of the Valvoline Group, on the one hand, and Ashland Global or any other member of the Ashland Global Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Separation Date), except as set forth in Section 6.01(c) or elsewhere in this Agreement or in any Ancillary Agreement. At any time, at the request of the other Party, each Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions hereof.

SECTION 6.02. Indemnification by Valvoline. Subject to Section 6.04, Valvoline shall indemnify, defend and hold harmless Ashland Global, each other member of the Ashland Global Group and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the " Ashland Global Indemnitees "), from and against any and all Liabilities of the Ashland Global Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

(a) the Valvoline Liabilities, including the failure of Valvoline or any other member of the Valvoline Group or any other Person to pay, perform or otherwise promptly discharge any Valvoline Liability in accordance with its terms;

(b) any breach by Valvoline or any other member of the Valvoline Group of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling); and

(c) any breach by Valvoline of any of the representations and warranties made by Valvoline on behalf of itself and the members of the Valvoline Group in Section 12.01(c).

SECTION 6.03. Indemnification by Ashland Global. Subject to Section 6.04, Ashland Global shall indemnify, defend and hold harmless Valvoline, each other member of the Valvoline Group and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the " Valvoline Indemnitees "), from and against any and all Liabilities of the Valvoline Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

(a) the Ashland Global Liabilities, including the failure of Ashland Global or any other member of the Ashland Global Group or any other Person to pay, perform or otherwise promptly discharge any Ashland Global Liability in accordance with its terms;

(b) any breach by Ashland Global or any other member of the Ashland Global Group of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling); and

(c) any breach by Ashland Global of any of the representations and warranties made by Ashland Global on behalf of itself and the members of the Ashland Global Group in Section 12.01(c).

SECTION 6.04. Indemnification Obligations Net of Insurance Proceeds and Third-Party Proceeds. (a) The Parties intend that any Liability subject to indemnification or reimbursement pursuant to this Agreement will be net of (i) Insurance Proceeds that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability or (ii) other amounts recovered from any third party that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability (" Third-Party Proceeds "). Accordingly, the amount that either Party (an " Indemnifying Party ") is required to pay to any Person entitled to indemnification or reimbursement pursuant to this Agreement (an " Indemnitee ") will be reduced by any Insurance Proceeds or Third-Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee from a third party in respect of the related Liability. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Liability (an " Indemnity Payment ") and subsequently receives Insurance Proceeds or Third-Party Proceeds in respect of such Liability, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if such Insurance Proceeds or Third-Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of the indemnification provision contained in this Agreement or any Ancillary Agreement, it being expressly understood and agreed that no insurer or any other third party shall be entitled to a "wind-fall" (i.e. , a benefit they would not be entitled to receive, or the reduction or elimination of an insurance coverage provision obligation that they would otherwise have, in the absence of the indemnification provisions) by virtue of the indemnification provisions contained in this Agreement or any Ancillary Agreement. Each member of the Ashland Global Group and Valvoline Group shall use reasonable best efforts to seek to collect or recover, or allow the Indemnifying Party to collect or recover, or cooperate with each other in collecting or recovering, any Insurance Proceeds and any Third-Party Proceeds to which such Person is entitled in connection with any Liability for which such Person seeks indemnification pursuant to this Article VI; provided , however , that such Person's inability to collect or recover any such Insurance Proceeds or Third-Party Proceeds shall not limit the Indemnifying Party's obligations hereunder. Notwithstanding the foregoing, an Indemnifying Party may not delay making an indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Actions to collect or recover any Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

(c) The calculation of any Indemnity Payments required by this Agreement shall be subject to Section 4.04 of the TMA.

SECTION 6.05. Procedures for Indemnification of Third-Party Claims. (a) If an Indemnitee shall receive notice or otherwise learn of a Third-Party Claim with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to this Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as reasonably practicable, but no later than 30 calendar days after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 6.05(a) shall not relieve the related Indemnifying Party of its obligations under this Article VI, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice.

(b) The Indemnifying Party shall have the right, exercisable by written notice to the Indemnitee within 30 calendar days after receipt of notice from an Indemnitee in accordance with Section 6.05(a) (or sooner, if the nature of such Third-Party Claim so requires), to assume and conduct the defense of such Third-Party Claim in accordance with the limits set forth in this Agreement with counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnitee; provided , however , that (i) the defense of such Third-Party Claim by the Indemnifying Party will not, in the reasonable judgment of the Indemnitee, affect the Indemnitee or any of its controlled Affiliates in a materially adverse manner and (ii) the Third-Party Claim solely seeks (and continues to seek) monetary damages (the conditions set forth in this proviso, the " Litigation Condition ").

(c) If the Indemnifying Party elects not to assume the defense of a Third-Party Claim (or is not permitted to assume the defense of a Third-Party Claim as a result of the Litigation Condition not being met with respect thereto) in accordance with this Agreement, or fails to notify an Indemnitee of its election as provided in Section 6.05(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party.

(d) If the Indemnifying Party elects (and is permitted) to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnitees shall, subject to the terms of this Agreement, cooperate with the Indemnifying Party with respect to the defense of such Third-Party Claim.

(e) If the Indemnifying Party elects (and is permitted) to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnifying Party will not be liable for any additional legal expenses subsequently incurred by the Indemnitee in connection with the defense of the Third-Party Claim; provided , however , that if (i) the Litigation Condition ceases to be met or (ii) the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Third-Party Claim, the Indemnitee may assume its own defense, and the Indemnifying Party will be liable for all reasonable costs or expenses paid or incurred in connection with such defense. The Indemnifying Party or the Indemnitee, as the case may be, shall have the right to participate in (but, subject to the prior sentence, not control), at its own expense, the defense of any Third-Party Claim that the other is defending as provided in this Agreement. In the event, however, that such Indemnitee reasonably determines that

representation by counsel to the Indemnifying Party of both such Indemnifying Party and the Indemnitee could reasonably be expected to present such counsel with a conflict of interest, then the Indemnitee may employ separate counsel to represent or defend it in any such action or proceeding and the Indemnifying Party will pay the reasonable fees and expenses of such counsel.

(f) No Indemnifying Party shall consent to entry of any judgment or enter into any settlement of any Third-Party Claim without the consent of the applicable Indemnitee or Indemnitees; provided , however , that such Indemnitee(s) shall be required to consent to such entry of judgment or to such settlement that the Indemnifying Party may recommend if the judgment or settlement (i) contains no finding or admission of any violation of Law or any violation of the rights of any Person, (ii) involves only monetary relief which the Indemnifying Party has agreed to pay and (iii) includes a full and unconditional release of the Indemnitee. Notwithstanding the foregoing, in no event shall an Indemnitee be required to consent to any entry of judgment or settlement if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee.

(g) Whether or not the Indemnifying Party assumes the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent (such consent not to be unreasonably withheld or delayed).

SECTION 6.06. Additional Matters. (a) Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party. Such Indemnifying Party shall have a period of 30 calendar days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

(b) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) In the event of an Action relating to a Liability that has been allocated to an Indemnifying Party pursuant to the terms of this Agreement or any Ancillary Agreement in which the Indemnifying Party is not a named defendant, if the Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant or add the Indemnifying Party as an additional named defendant, if at all practicable. If such

substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action and the Indemnifying Party shall fully indemnify the named defendant against all reasonable costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts, fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement. Notwithstanding the foregoing, this Section 6.06(c) shall not apply to tax matters to the extent such matters are governed by the TMA.

SECTION 6.07. Remedies Cumulative. The remedies provided in this Article VI shall be exclusive and, subject to the provisions of Article X, shall preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

SECTION 6.08. Survival of Indemnities. The rights and obligations of each of Ashland Global and Valvoline and their respective Indemnitees under this Article VI shall survive the sale or other transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any Liabilities.

SECTION 6.09. Limitation on Liability. Except as may expressly be set forth in this Agreement, none of Ashland Global, Valvoline or any other member of either Group shall in any event have any Liability to the other or to any other member of the other's Group, or to any other Ashland Global Indemnitee or Valvoline Indemnitee, as applicable, under this Agreement (i) with respect to any matter to the extent that such Party seeking indemnification has engaged in any knowing violation of Law or fraud in connection therewith or (ii) for any indirect, special, punitive or consequential damages, whether or not caused by or resulting from negligence or breach of obligations hereunder and whether or not informed of the possibility of the existence of such damages; provided , however , that the provisions of this Section 6.09(ii) shall not limit an Indemnifying Party's indemnification obligations hereunder with respect to any Liability any Indemnitee may have to any third party not affiliated with any member of the Ashland Global Group or the Valvoline Group for any indirect, special, punitive or consequential damages.

ARTICLE VII

Access to Information; Confidentiality

SECTION 7.01. Agreement for Exchange of Information; Archives. (a) Except in the case of an adversarial Action or threatened adversarial Action by either Ashland Global or Valvoline or a Person or Persons in its Group against the other Party or a Person or Persons in its Group, and subject to Section 7.01(b), each of Ashland Global and Valvoline, on behalf of its respective Group, shall provide, or cause to be provided, to the other Party, at any time after the Separation, as soon as reasonably practicable after written request therefor, any Information relating to time periods on or prior to the Separation Date in the possession or under the control of such respective Group, including reasonable access to any employees of such respective Group with relevant knowledge regarding any actual or alleged Environmental Liability, but only to the extent that such access does not unreasonably interfere with the relevant employee's normal duties, which Ashland Global or Valvoline, or any member of its respective Group, as

applicable, reasonably needs (i) to comply with reporting, disclosure, filing, notification or other requirements imposed on Ashland Global or Valvoline, or any member of its respective Group, as applicable (including under applicable securities laws), by any national securities exchange or by any Governmental Authority having jurisdiction over Ashland Global or Valvoline, or any member of its respective Group, as applicable, (ii) for use in any other judicial, regulatory, administrative or other Action (including with respect to evaluating, managing and defending actual or potential Environmental Liabilities of either Party, any member of its respective Group or any Valvoline Entities) or in order to satisfy audit, accounting, regulatory, litigation or other similar requirements or (iii) to comply with its obligations under this Agreement or any Ancillary Agreement. The receiving Party shall use any Information received pursuant to this Section 7.01(a) solely to the extent reasonably necessary to satisfy the applicable obligations or requirements described in clause (i), (ii) or (iii) of the immediately preceding sentence.

(b) In the event that either Ashland Global or Valvoline reasonably determines that the exchange of any Information pursuant to Section 7.01(a) could be commercially detrimental, violate any Law or agreement or waive or jeopardize any attorney-client privilege or attorney work product protection, such Party shall not be required to provide access to or furnish such Information to the other Party; provided , however , that both Ashland Global and Valvoline shall take all commercially reasonable measures to permit compliance with Section 7.01(a) in a manner that avoids any such harm or consequence. Both Ashland Global and Valvoline intend that any provision of access to or the furnishing of Information pursuant to this Section 7.01 that would otherwise be within the ambit of any legal privilege shall not operate as waiver of such privilege.

(c) Each of Valvoline and Ashland Global agrees, on behalf of itself and each member of the Group of which it is a member, not to disclose or otherwise waive any privilege or protection attaching to any privileged Information relating to a member of the other Group or relating to or arising in connection with the relationship between the Groups prior to the Separation, without providing prompt written notice to and obtaining the prior written consent of the other (not to be unreasonably withheld or delayed).

(d) Ashland Global and Valvoline each agrees that it will only process personal data provided to it by the other Group in accordance with all applicable privacy and data protection law obligations (including any applicable privacy policies of the Valvoline Group or the Ashland Global Group, as the case may be) and will implement and maintain at all times appropriate technical and organizational measures to protect such personal data against unauthorized or unlawful processing and accidental loss, destruction, damage, alteration and disclosure. In addition, each Party agrees to provide reasonable assistance to the other Party in respect of any obligations under privacy and data protection legislation affecting the disclosure of such personal data to the other Party and will not knowingly process such personal data in such a way to cause the other Party to violate any of its obligations under any applicable privacy and data protection legislation.

SECTION 7.02. Ownership of Information. Any Information owned by one Group that is provided to the requesting Party hereunder shall be deemed to remain the property of the providing Party. Except as specifically set forth herein, nothing herein shall be construed as granting or conferring rights of license or otherwise in any such Information.

SECTION 7.03. Compensation for Providing Information. Ashland Global and Valvoline shall reimburse each other for the direct costs, if any, in complying with a request for Information pursuant to this Article VII (which costs shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employee's service with respect to the foregoing), as may be reasonably incurred in providing such Information or access to such Information.

SECTION 7.04. Record Retention. To facilitate the possible exchange of Information pursuant to this Article VII and other provisions of this Agreement, each Party shall use its reasonable best efforts to retain all Information in such Party's possession relating to the other Party or its businesses, Assets or Liabilities, this Agreement or the Ancillary Agreements (the " Retained Information ") substantially in accordance with the record retention policies and/or practices of Ashland LLC as in effect immediately prior to the Separation Date or such other record retention policies and/or practices as may be reasonably adopted by the respective Party on or after the Separation Date or such longer or shorter period as required by Law, this Agreement or the Ancillary Agreements. For the avoidance of doubt, such policies shall be deemed to apply to any Information in a Party's possession or control on or after the Separation Date relating to the other Party or members of its Group. Notwithstanding the foregoing, to the extent such Information relates to employee benefits or Environmental Liabilities, such period shall be extended to the expiration of the applicable statute of limitations (giving effect to any extensions thereof).

SECTION 7.05. Accounting Information. Without limiting the generality of Section 7.01 but subject to Section 7.01(b), Ashland Global and Valvoline agree that, for so long as Ashland Global is required by Law to consolidate the financial results or financial position of Valvoline and any other members of the Valvoline Group in its financial statements (either on a consolidation or equity accounting basis, determined in accordance with GAAP and consistent with Commission reporting requirements) or complete a financial statement audit for any period during which the financial results or financial position of the Valvoline Group were consolidated with those of Ashland Global:

(a) Valvoline shall use its reasonable best efforts to enable Ashland Global to meet its timetable for dissemination of its financial statements and to enable Ashland Global's auditors to timely complete their annual audit and quarterly reviews of financial statements. As part of such efforts, to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting, (i) Valvoline shall authorize and direct its auditors to make available to Ashland Global's auditors, within a reasonable time prior to the date of Ashland Global's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of Valvoline and (y) work papers related to such annual audits and quarterly reviews, to enable Ashland Global's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of Valvoline's auditors as it relates to Ashland Global's auditors' opinion or report and (ii) until all governmental audits are complete, Valvoline shall provide reasonable access during normal business hours for Ashland Global's internal auditors, counsel and other designated representatives to (x) the premises of Valvoline and its Subsidiaries and all Information (and duplicating rights) within the knowledge,

possession or control of Valvoline and its Subsidiaries and (y) the officers and employees of Valvoline and its Subsidiaries, so that Ashland Global may conduct reasonable audits relating to the financial statements provided by Valvoline and its Subsidiaries; provided , however , that (A) such access shall not be unreasonably disruptive to the business and affairs of the Valvoline Group and (B) Ashland Global shall provide reasonable advance notice of its intent to exercise its access rights pursuant to this clause (ii), it being agreed that the failure to do so shall not result in an indefinite bar to the exercise of such access right but shall only relieve Valvoline of its obligation to comply with such request earlier than is reasonable given the actual notice provided.

(b) Ashland Global shall use its reasonable best efforts to enable Valvoline to meet its timetable for dissemination of its financial statements and to enable Valvoline's auditors to timely complete their annual audit and quarterly reviews of financial statements. As part of such efforts, to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting, (i) Ashland Global shall authorize and direct its auditors to make available to Valvoline's auditors, within a reasonable time prior to the date of Valvoline's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of Ashland Global and (y) work papers related to such annual audits and quarterly reviews, to enable Valvoline's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of Ashland Global's auditors as it relates to Valvoline's auditors' opinion or report and (ii) until all governmental audits are complete, Ashland Global shall provide reasonable access during normal business hours for Valvoline's internal auditors, counsel and other designated representatives to (x) the premises of Ashland Global and its Subsidiaries and all Information (and duplicating rights) within the knowledge, possession or control of Ashland Global and its Subsidiaries and (y) the officers and employees of Ashland Global and its Subsidiaries, so that Valvoline may conduct reasonable audits relating to the financial statements provided by Ashland Global and its Subsidiaries; provided , however , that (A) such access shall not be unreasonably disruptive to the business and affairs of the Ashland Global Group and (B) Valvoline shall provide reasonable advance notice of its intent to exercise its access rights pursuant to this clause (ii), it being agreed that the failure to do so shall not result in an indefinite bar to the exercise of such access right but shall only relieve Ashland Global of its obligation to comply with such request earlier than is reasonable given the actual notice provided.

(c) In order to enable the principal executive officer(s) and principal financial officer(s) (as such terms are defined in the rules and regulations of the Commission) of Ashland Global to make any certifications required of them under Section 302 or 906 of the Sarbanes-Oxley Act of 2002, Valvoline shall, within a reasonable period of time following a request from Ashland Global in anticipation of filing such reports, cause its principal executive officer(s) and principal financial officer(s) to provide Ashland Global with certifications of such officers in support of the certifications of Ashland Global's principal executive officer(s) and principal financial officer(s) required under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 with respect to each Quarterly Report on Form 10-Q and Annual Report on Form 10-K of Ashland Global for which Ashland Global is required by Law to consolidate the financial results or financial position of Valvoline and any other members of the Valvoline Group in its financial statements (either on a consolidation or equity accounting basis, determined in accordance with

GAAP and consistent with Commission reporting requirements) or complete a financial statement audit for any period during which the financial results or financial position of the Valvoline Group were consolidated with those of Ashland Global. Such certifications shall be provided in substantially the same form and manner as such Valvoline officers provided prior to the Separation (reflecting any changes in certifications necessitated by the Initial Public Offering or any other transactions related thereto) or as otherwise agreed upon between Ashland Global and Valvoline.

SECTION 7.06. Limitations of Liability. Neither Ashland Global nor Valvoline shall have any Liability to the other Party in the event that any Information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or that is based on an estimate or forecast, is found to be inaccurate in the absence of wilful misconduct by the providing Person. Neither Ashland Global nor Valvoline shall have any Liability to the other Party if any Information is destroyed after reasonable best efforts by Valvoline or Ashland Global, as applicable, to comply with the provisions of Section 7.04.

SECTION 7.07. Production of Witnesses; Records; Cooperation. (a) After the Separation Date and until the fifth (5th) anniversary thereof, except in the case of an adversarial Action or threatened adversarial Action by either Ashland Global or Valvoline or a Person or Persons in its Group against the other Party or a Person or Persons in its Group, each of Ashland Global and Valvoline shall take all reasonable steps to make available, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the Persons in its respective Group (whether as witnesses or otherwise) and any books, records or other documents within its control or that it otherwise has the ability to make available, to the extent that such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action or threatened or contemplated Action (including preparation for such Action) in which Ashland Global or Valvoline, as applicable, may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all reasonable out-of-pocket costs and expenses in connection therewith.

(b) Without limiting the foregoing, Ashland Global and Valvoline shall use their reasonable best efforts to cooperate and consult to the extent reasonably necessary with respect to any Actions or threatened or contemplated Actions, other than an adversarial Action against the other Group.

(c) The obligation of Ashland Global and Valvoline to make available former, current and future directors, officers, employees and other personnel and agents or provide witnesses and experts pursuant to this Section 7.07 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to make available employees and other officers without regard to whether such individual or the employer of such individual could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 7.07(a)).

(d) Upon the reasonable request of Ashland Global or Valvoline, in connection with any Action contemplated by this Article VII, Ashland Global and Valvoline will enter into a mutually acceptable common interest or joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of either Group.

SECTION 7.08. Confidential Information. (a) Each of Ashland Global and Valvoline, on behalf of itself and each Person in its respective Group, shall hold, and cause its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives to hold, in strict confidence and not release or disclose, with at least the same degree of care, but no less than a reasonable degree of care, that Ashland LLC applies to its own confidential and proprietary information pursuant to policies in effect immediately prior to the Separation Date, all Information concerning the other Group or its business that is either in its possession (including Information in its possession prior to the Separation) or furnished by the other Group or its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement, and shall not use any such Information other than for such purposes as shall be expressly permitted hereunder, except, in each case, to the extent that such Information is (i) in the public domain through no fault of any member of the Ashland Global Group or the Valvoline Group, as applicable, or any of its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives, (ii) later lawfully acquired from other sources by any of Ashland Global, Valvoline or their respective Group, employees, directors or agents, accountants, counsel and other advisors and representatives, as applicable, which sources are not themselves bound by a confidentiality obligation to the knowledge of any of Ashland Global, Valvoline or Persons in its respective Group, as applicable, (iii) independently generated without reference to any proprietary or confidential Information of the Ashland Global Group or the Valvoline Group, as applicable, or (iv) required to be disclosed by Law; provided , however , that the Person required to disclose such Information gives the applicable Person prompt, and to the extent reasonably practicable, prior notice of such disclosure and an opportunity to contest such disclosure and shall use reasonable best efforts to cooperate, at the expense of the requesting Person, in seeking any reasonable protective arrangements requested by such Person. In the event that such appropriate protective order or other remedy is not obtained, the Person that is required to disclose such Information shall furnish, or cause to be furnished, only that portion of such Information that is legally required to be disclosed and shall use reasonable best efforts to ensure that confidential treatment is accorded such Information. Notwithstanding the foregoing, each of Ashland Global and Valvoline may release or disclose, or permit to be released or disclosed, any such Information concerning the other Group (x) to their respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives who need to know such Information (who shall be advised of the obligations hereunder with respect to such Information), and (y) to any nationally recognized statistical rating organization as it reasonably deems necessary, solely for the purpose of obtaining a rating of securities or other debt instruments upon normal terms and conditions; provided , however , that the Party whose Information is being disclosed or released to such rating organization is promptly notified thereof. Each Party's obligations under this Section 7.08 shall expire five years from the date of this Agreement.

(b) Without limiting the foregoing, when any Information concerning the other Group or its business is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each of Ashland Global and Valvoline will, promptly after request of

the other Party, either return all Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party, as applicable, that it has destroyed such Information, other than, in each case, any such Information electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database) pursuant to automatic or routine backup procedures generally accessible only by legal, IT or compliance personnel.

ARTICLE VIII

Insurance

SECTION 8.01. Insurance. (a) Until the earlier of (x) the date Valvoline has obtained in effect such insurance policies as meet the specifications set forth in clauses (i) and (ii) of Section 8.01(d) and (y) the Trigger Date, Ashland Global shall (i) cause the members of the Valvoline Group and their respective employees, officers and directors to continue to be covered as insured parties under Ashland Global Insurance Policies in a manner which is no less favorable than the coverage provided for the Ashland Global Group and (ii) permit the members of the Valvoline Group and their respective employees, officers and directors to submit claims arising from or relating to facts, circumstances, events or matters that occurred prior to the Trigger Date to the extent permitted under such policies; provided that Valvoline shall use commercially reasonable efforts to obtain, effective as of the Separation Date, insurance policies that meet the specifications set forth in clauses (i) and (ii) of Section 8.01(d). With respect to policies currently procured by Valvoline for the sole benefit of the Valvoline Group (" Valvoline Insurance Policies "), Valvoline shall continue to maintain such insurance coverage through the Distribution Date in a manner no less favorable than currently provided. Without limiting any of the rights or obligations of the parties pursuant to Section 8.01, Ashland Global and Valvoline acknowledge that, as of immediately prior to the Trigger Date, Ashland Global intends to take such action as it may deem necessary or desirable to remove the members of the Valvoline Group and their respective employees, officers and directors as insured parties under any policy of insurance issued to any member of the Ashland Global Group by any insurance carrier effective immediately prior to the Trigger Date. Valvoline further acknowledges and agrees that, from and after the Trigger Date, neither Valvoline nor any member of the Valvoline Group shall have any rights to or under such Ashland Global Insurance Policy other than as expressly provided in Section 8.01(b).

(b) From and after the Separation Date, with respect to any Liability accrued and/or incurred by the Valvoline Group prior to the Trigger Date, Ashland Global shall provide members of the Valvoline Group with access to, and, if and to the extent determined by Ashland Global at its sole discretion, the Ashland Global Group and the Valvoline Group may jointly make claims under the Ashland Global Insurance Policies if and solely to the extent that the terms of such policies provide for such coverage to the Valvoline Group with respect to any Liabilities accrued or incurred by the Valvoline Group prior to the Trigger Date, and subject to the terms and conditions of such insurance policies, including any limits on coverage or scope, any deductibles and other fees and expenses, and subject to the following conditions:

(i) Valvoline shall, or shall cause the applicable member of the Valvoline Group to, report any potential claims under Ashland Global Insurance Policies arising

from the Valvoline Business as soon as practicable to Ashland Global and Ashland Global shall determine whether and at what time to report any such claims directly to the applicable insurance company, and to submit a claim for coverage thereunder, and Ashland Global shall provide a copy of all such claim reports and submissions to Valvoline; provided , that , with respect to any such claims, Valvoline shall provide Ashland Global with the information regarding the claims and provide recommendations with regard to the reporting and submission of such claims, and Ashland Global shall consult with Valvoline with regard to the timing thereof.

(ii) If and to the extent that Valvoline is the sole entity recovering proceeds under one or more Ashland Global Insurance Policies in respect of a particular claim arising from the Valvoline Business, Valvoline shall exclusively bear and be responsible for (and Ashland Global shall have no obligation to repay or reimburse Valvoline for) and pay the applicable insurers as required under the Ashland Global Insurance Policy for any and all costs as a result of having access to, or making claims under, such Ashland Global Insurance Policy, including any amounts of deductibles and self-insured retention associated with such claims, claim handling and administrative costs, taxes, surcharges, state assessments, reinsurance costs and other related costs, as well as for any applicable increase in Ashland Global's future premiums for the coverage provided by such policy, relating to all open, closed, re-opened claims covered by the applicable insurance policies, whether such claims are made by Valvoline, its employees or third parties, and Valvoline shall indemnify, hold harmless and reimburse Ashland Global for any such amounts incurred by Ashland Global to the extent resulting from any access to, any claims made by Valvoline under, any Ashland Global Insurance Policy provided pursuant to this Section 8.01(b)(ii).

(iii) If Ashland Global and Valvoline jointly make a claim for coverage under any Ashland Global Insurance Policy for amounts that have been or may in the future be incurred partially by Ashland Global and partially by Valvoline, any insurance recovery resulting therefrom will first be allocated to reimburse Ashland Global and/or Valvoline for their respective costs, legal and consulting fees, and other out-of-pocket expenses incurred in pursuing such insurance recovery, as well as to reimburse Ashland Global for any applicable increase in Ashland Global's future premiums for the coverage provided by such policy attributable to the Valvoline portion of such joint claim, with the remaining net proceeds from the insurance recovery to be allocated as between Ashland Global and Valvoline in a manner to be negotiated in good faith by Ashland Global and Valvoline at or near the time of such recovery, provided that if the Parties cannot agree to an allocation within twenty (20) business days of the grant, settlement or other agreement, either Party may exercise any remedies available to it under this Agreement.

(iv) Valvoline shall exclusively bear (and Ashland Global shall have no obligation to repay or reimburse Valvoline for) and shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts, incurred from and after the Trigger Date, of all such claims pursued by Valvoline under the Ashland Global Insurance Policies as provided for in this Section 8.01(b).

(v) In connection with making any joint claim under any Ashland Global Insurance Policy pursuant to this Section 8.01(b), Ashland Global shall control the administration of all such claims, including the timing of any assertion and pursuit of coverage, and Valvoline shall not take any action that would be reasonably likely to: (A) have an adverse impact on the then-current relationship between Ashland Global and the applicable insurance company; (B) result in the applicable insurance company terminating or reducing coverage to Ashland Global or Valvoline, or increasing the amount of any premium owed by Ashland Global under the applicable Ashland Global Insurance Policy; (C) otherwise compromise, jeopardize or interfere with the rights of Ashland Global under the applicable Ashland Global Insurance Policy or (D) otherwise compromise or impair Ashland Global's ability to enforce its rights with respect to any indemnification under or arising out of this Agreement, and Ashland Global shall have the right, in its sole discretion, to cause Valvoline to desist from any action that Ashland Global determines, in its sole discretion, would compromise or impair Ashland Global's rights in accordance with this clause (D).

Each of Ashland Global and Valvoline shall, and shall cause each member of the Ashland Global Group and the Valvoline Group, respectively, to, cooperate and assist the applicable member of the Valvoline Group and the Ashland Global Group, as applicable, with respect to such claims.

(c) Any payments, costs and adjustments required pursuant to Section 8.01(b) shall be billed by Ashland Global to Valvoline on a quarterly basis and Valvoline shall pay such billed payments, costs and adjustments to Ashland Global within 60 days from receipt of invoice. If Ashland Global incurs costs to enforce Valvoline's obligations under this Section 8.01, Valvoline agrees to indemnify Ashland Global for such enforcement costs, including reasonable attorneys' fees.

(d) At the Trigger Date, Valvoline shall have in effect all insurance programs required to comply with Valvoline's statutory obligations. Valvoline further agrees that from and after the Trigger Date and until the Distribution Date, Valvoline will maintain with (i) financially sound and reputable insurance companies and (ii) insurance companies that are not Affiliates of the Valvoline Group, insurance with respect to its properties and business in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Valvoline Group operates.

(e) This Agreement shall not be considered an attempted assignment of any policy of insurance in its entirety, nor is it considered to be itself a contract of insurance, and further this Agreement shall not be construed to waive any right or remedy of Ashland under or with respect to any

(f) Ashland Global shall not be liable to Valvoline for claims not reimbursed by insurers for any reason, including coinsurance provisions, deductibles, quota share deductibles, exhaustion of aggregates, self-insured retentions, bankruptcy or insolvency of an insurance carrier, Ashland Global Insurance Policy limitations or restrictions, any coverage disputes, any failure to timely claim by Ashland Global or any defect in such claim or in its processing. For the avoidance of doubt, this provision shall not supersede any obligation of Ashland Global to indemnify Valvoline as provided in Section 6.03.

(g) In the event that any insurance claims of both Ashland Global and Valvoline for any Liability accrued and/or incurred prior to the Trigger Date exist relating to the same occurrence, both Parties shall jointly defend and waive any conflict of interest to the extent necessary to the conduct of the joint defense. Nothing in this Section 8.01(g) shall be construed to limit or otherwise alter in any way the obligations of the Parties, including those obligations under Article VI of this Agreement or otherwise, by operation of law or otherwise.

(h) In the event of any Action by either Valvoline or Ashland Global (or both) to recover or obtain insurance proceeds, or to defend against any Action by an insurance carrier to deny any benefits under an insurance policy, both Parties may join in any such Action and be represented by joint counsel and both Parties shall waive any conflict of interest to the extent necessary to conduct any such Action. Nothing in this Section 8.01(h) shall be construed to limit or otherwise alter in any way the obligations of both Parties, including those obligations under Article VI of this Agreement or otherwise, by operation of law or otherwise.

(i) Notwithstanding anything contained in this Section 8.01, to the extent Ashland Global has entered into or agrees to enter into, whether on its own or with respect to any arrangement provided for under this Section 8.01, any settlement or agreement or other arrangement with any insurance provider regarding coverage under any Ashland Global Insurance Policy that provides for any limitation of coverage or release of such insurance provider with regard to any coverage thereunder, whether in whole or in part (collectively, the " Released Insurance Matters "), Valvoline agrees that it shall (a) abide by the terms of and, to the extent required, consent to, any such settlement or arrangement relating to the Released Insurance Matters as a condition to receiving any coverage under any Ashland Global Insurance Policy related thereto, (b) have no rights to any such coverage under the Ashland Global Insurance Policies with respect to any Released Insurance Matters and (c) make no claims under any Ashland Global Insurance Policy with respect to any Released Insurance Matters.

SECTION 8.02. Director and Officer Liability Insurance. (a) Until the Separation Date, Ashland Global shall maintain directors and officers liability insurance policies or fiduciary liability insurance policies (collectively, " D&O Insurance Policies ") for officers and directors of the Valvoline Group in a manner which is no less favorable than the coverage provided for the Ashland Global Group. Ashland Global and Valvoline acknowledge that, as of immediately prior to the Separation Date, Ashland Global intends to take such action as it may deem necessary or desirable to terminate any D&O Insurance Policy issued to any officer or director of the Valvoline by any insurance carrier effective immediately prior to the Separation Date.

(b) On and after the Separation Date, to the extent that any claims have been duly reported before the Separation Date under the D&O Insurance Policies maintained by members of the Ashland Global Group, Ashland Global shall not, and shall cause the members of the Ashland Global Group not to, take any action that would limit the coverage of the individuals who acted as directors or officers of Valvoline (or members of the Valvoline Group) prior to the Separation Date under any D&O Insurance Policies maintained by the members of the Ashland

Global Group. On and after the Separation Date, Valvoline shall maintain in effect for each past or present director of Valvoline or any of its subsidiaries, as well as each individual who prior to the effectiveness of the Separation Agreement becomes a director or officer of Valvoline or any of its subsidiaries, for a period of at least six years after the Separation Date, D&O Insurance Policies of at least the same coverage and containing terms and conditions which are, in the aggregate, no less advantageous to the insured, as the current D&O Insurance Policies of Ashland Global with respect to claims arising from acts or omissions that occurred on or prior to the Separation Date. Ashland Global shall provide, and shall cause other members of the Ashland Global Group to provide, such cooperation as is reasonably requested by Valvoline in order for Valvoline to have in effect on and after the Separation Date such new D&O Insurance Policies as Valvoline deems appropriate with respect to claims reported on or after the Separation Date. Except as provided in this Section 8.02, the Ashland Global Group may, at any time, without liability or obligation to the Valvoline Group, amend, commute, terminate, buy-out, extinguish liability under or otherwise modify any "occurrence-based" insurance policy or "claims-made-based" insurance policy (and such claims will be subject to any such amendments, commutations, terminations, buy-outs, extinguishments and modifications); provided , however , that Ashland Global will immediately notify Valvoline of any termination of any insurance policy.

(c) From and after the Separation Date and until the day following the Distribution Date, Valvoline shall maintain D&O Insurance Policies for officers and directors of the Valvoline Group in a manner which is no less favorable than the coverage provided for the Ashland Global Group.

(d) The Parties shall use reasonable best efforts to cooperate with respect to the various insurance matters contemplated by this Section 8.02.

ARTICLE IX

Intellectual Property

SECTION 9.01. Consent To Use Intellectual Property And Duty To Cooperate. (a) Valvoline, on behalf of itself and each other member of the Valvoline Group, (i) consents to the use and registration of the Ashland Global IP in the business and operations conducted by Ashland Global and its Subsidiaries, Affiliates and their respective licensees and (ii) agrees to use reasonable best efforts, prior to, on and after the Separation Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable to effect the transfer, assignment, registration or any related recordation of Ashland Global IP contemplated by this Agreement, on a worldwide basis.

(b) Ashland Global, on behalf of itself and each other member of the Ashland Global Group, (i) consents to the use and registration of the Valvoline IP in the Valvoline Business by Valvoline and its Affiliates and their respective licensees and (ii) agrees to use reasonable best efforts, prior to, on and after the Separation Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable to effect the transfer, assignment, registration and any related recordation of Valvoline IP contemplated by this Agreement, on a worldwide basis.

(c) Valvoline agrees that it will not, and agrees to cause its Subsidiaries not to (i) oppose, challenge, petition to cancel, contest or threaten in any way, or assist another party in opposing, challenging, petitioning to cancel, contesting or threatening in any way, any application or registration by Ashland Global or its Affiliates or their respective licensees for any Ashland Global IP, the use of which is consistent with the use to which Valvoline has consented under this Agreement or (ii) engage in any act, or purposefully omit to perform any act, that impairs or adversely affects the rights of Ashland Global or any member of the Ashland Global Group in and to any Ashland Global IP, in each case for a period of five years after the Separation Date.

(d) Ashland Global agrees that it will not, and agrees to cause its Subsidiaries not to (i) oppose, challenge, petition to cancel, contest or threaten in any way, or assist another party in opposing, challenging, petitioning to cancel, contesting or threatening in any way, any application or registration by Valvoline or its Affiliates or their respective licensees for any Valvoline IP, the use of which is consistent with the use to which Ashland Global has consented under this Agreement or (ii) engage in any act, or purposefully omit to perform any act, that impairs or adversely affects the rights of Valvoline or any member of the Valvoline Group in and to any Valvoline IP, in each case for a period of five years after the Separation Date.

(e) Valvoline hereby acknowledges (on behalf of itself and each other member of the Valvoline Group) Ashland Global's right, title and interest in and to the Ashland Global IP, and will not in any way, directly or indirectly, do or cause to be done any act or thing contesting or in any way impairing or tending to impair any part of such right, title and interest within the business and operations conducted by Ashland Global and its Subsidiaries, Affiliates and their respective licensees, or with respect to goods or services provided in connection with the business and operations conducted by Ashland Global and its Subsidiaries, Affiliates and their respective licensees, in each case for a period of five years after the Separation Date.

(f) Ashland Global hereby acknowledges (on behalf of itself and each other member of the Ashland Global Group) Valvoline's right, title and interest in and to the Valvoline IP, and will not in any way, directly or indirectly, do or cause to be done any act or thing contesting or in any way impairing or tending to impair any part of such right, title and interest within the Valvoline Business or with respect to goods or services provided in connection with the Valvoline Business, in each case for a period of five years after the Separation Date.

(g) Prior to, on and after the Separation Date, Ashland Global shall cooperate with Valvoline, without any further consideration, but at the expense of Valvoline, to obtain, or cause to be obtained, the Consents of any third parties necessary to effect the assignment or transfer of any Intellectual Property assets or rights contemplated under this Agreement or any Ancillary Agreement. If, for any reason, the assignment or transfer of any Intellectual Property assets or rights contemplated under this Agreement or any Ancillary Agreement is otherwise impossible or ineffective, Ashland Global shall, and shall cause its Subsidiaries to, use their reasonable best efforts to work together (and, if necessary and desirable, to work with any applicable third parties) in an effort to sublicense, divide, partially assign, modify and/or replicate (in whole or in part) the respective rights and obligations under and in respect of any planned assignment or transfer.

(h) Prior to, on and after the Separation Date, Ashland Global shall cooperate with Valvoline, without any further consideration and at no expense to Valvoline, to obtain, cause to be obtained or properly record the release of any outstanding liens or security interests attached to any Valvoline IP and to take, or cause to be taken, all actions as Ashland Global may reasonably be requested to take in order to obtain, cause to be obtained or properly record such release.

(i) Valvoline agrees not to use, and agrees to cause its Subsidiaries not to use, any of the Trademark Assets included in the Ashland Global Assets (the "Ashland Global Marks"), including any names, trademarks or domain names that incorporate the Ashland Global Marks for any purpose, except where (i) the use is a use, otherwise than as a mark, of a member of the Ashland Global Group's individual name in its own business, or of the individual name of anyone in privity with the Ashland Global Group, or of a term or device which is descriptive of and used fairly and in good faith only to describe the goods or services of the Ashland Global Group, or their geographic origin; or, (ii) if used as a mark, such use does not conflict with, and is unlikely to cause consumer confusion with, dilute or tarnish, any Ashland Global Marks, and is in no way contrary to the terms of this Article IX.

In the event that, as of the Separation Date, Ashland Global Marks prominently appear on any publicly available or promoted business or promotional materials used by Valvoline or its Affiliates within the Valvoline Business, Valvoline shall remove and cease using, and shall cause its Subsidiaries to remove and cease using, such prominently appearing marks as soon as reasonably practical following the Separation Date but in any event within 180 days of the Separation Date or, with respect to products for sale produced prior to the Separation Date on which any Ashland Global Mark prominently appears, within 365 days of the Separation Date; provided that Valvoline shall promptly arrange for the destruction of any such products for sale produced prior to the Separation Date that remain unsold following such 365-day period and on which any Ashland Global Mark prominently appears.

Notwithstanding anything in this Agreement to the contrary, and without limiting the rights otherwise granted in this Section 9.01(i), the Valvoline Group shall have the right, at all times before, during and after the Separation Date, to retain records and other historical or archived documents containing or referencing (i) the Ashland Global Marks or (ii) any other Information previously held by the Ashland Global Group, to the extent relating to the Valvoline Business.

(j) Ashland Global agrees not to use, and agrees to cause its Subsidiaries not to use, any of the Trademark Assets included in the Valvoline Assets (the "Valvoline Marks") for any purpose, except where (i) the use is a use, otherwise than as a mark, of a member of the Valvoline Group's individual name in its own business, or of the individual name of anyone in privity with the Valvoline Group, or of a term or device which is descriptive of and used fairly and in good faith only to describe the goods or services of the Valvoline Group, or their geographic origin; or, (ii) if used as a mark, such use does not conflict with, and is unlikely to cause consumer confusion with, dilute or tarnish, any Valvoline Marks, and is in no way contrary to the terms of this Article IX.

In the event that, as of the Separation Date, Valvoline Marks prominently appear on any publicly available or promoted business or promotional materials used by Ashland Global or its Affiliates within the business and operations conducted by Ashland Global and its Subsidiaries, Ashland Global shall remove and cease using, and shall cause its Subsidiaries to remove and cease using, such prominently appearing marks as soon as reasonably practical following the Separation Date but in any event within 180 days of the Separation Date or, with respect to products for sale produced or published prior to the Separation Date on which any Valvoline Mark prominently appears, within 365 days of the Separation Date; provided that Ashland Global shall promptly arrange for the destruction of any such products for sale produced or published prior to the Separation Date that remain unsold following such 365-day period and on which any Valvoline Mark prominently appears.

Notwithstanding anything in this Agreement to the contrary, and without limiting the rights otherwise granted in this Section 9.01(j), the Ashland Global Group shall have the right, at all times before, during and after the Separation Date, to retain records and other historical or archived documents containing or referencing (i) the Valvoline Marks or (ii) any other Information previously held by the Valvoline Group, to the extent relating to the Ashland Global Business.

(k) (i) As of the Separation Date, any and all photographs, artwork and similar objects and other physical assets owned by the Ashland Global Group or the Valvoline Group that relate to the history or historical activities of the Valvoline Business (" Valvoline Memorabilia ") shall be deemed to be owned, as between the Ashland Global Group and the Valvoline Group, by (i) the Valvoline Group to the extent located on the premises of any member of the Valvoline Group and (ii) the Ashland Global Group to the extent located on the premises of any member of the Ashland Global Group. Valvoline hereby grants the Ashland Global Group from the Separation Date a worldwide, transferable, perpetual, royalty-free, irrevocable (with right to sub-license), fully paid license to use any Valvoline Memorabilia in documenting, memorializing and (if desired) marketing its history.

(ii) As of the Separation Date, any and all photographs, artwork and similar objects and other physical assets owned by the Ashland Global Group or the Valvoline Group that relate to the history or historical activities of the Ashland Global Business (" Ashland Global Memorabilia ") shall be deemed to be owned, as between the Ashland Global Group and the Valvoline Group, by (i) the Valvoline Group to the extent located on the premises of any member of the Valvoline Group and (ii) the Ashland Global Group to the extent located on the premises of any member of the Ashland Global Group. Ashland Global hereby grants the Valvoline Group from the Separation Date a worldwide, transferable, perpetual, royalty-free, irrevocable (with right to sub-license), fully paid license to use any Ashland Global Memorabilia in documenting, memorializing and (if desired) marketing its history.

(l) Each of Ashland Global and Valvoline believes its respective Trademark Assets are sufficiently distinctive and different to ensure consumers will not be confused as to source or sponsorship, and each agrees to employ its reasonable best efforts to use its respective Trademark Assets in a manner that does not cause actual confusion or a likelihood of confusion as to source or sponsorship of its respective goods or services in its respective channels of trade.

If, despite Ashland Global's and Valvoline's reasonable best efforts, such actual confusion shall be brought to the attention of either such Party, the Parties agree to consult regarding steps to be taken to mitigate or correct such actual confusion.

(m) Each of Ashland Global and Valvoline shall be responsible for policing, protecting and enforcing its own Intellectual Property. Notwithstanding the foregoing, each of Ashland Global and Valvoline will promptly give notice to the other of any known, actual or threatened, use or infringement of any of the other Party's Intellectual Property, including, without limitation, infringement of the other Party's Trademark Assets, in each case for a period of five years after the Separation Date.

SECTION 9.02. Trade Secrets. All Trade Secrets included in the Valvoline Assets (" Valvoline Trade Secrets ") shall be in or shall be moved to the physical possession of the Valvoline Group in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) prior to or on the Separation Date. Within a commercially reasonable time after placing the Valvoline Trade Secrets within the Valvoline Group, Ashland Global shall destroy or shall have destroyed any form or copy of Valvoline Trade Secrets in the possession of Ashland Global or any members of its Group, other than Valvoline Trade Secrets that were electronically preserved or recorded by an electronic backup system prior to the Separation Date and remain within a secure, encrypted data backup system that is subject to industry practice defense, protection and access restriction measures. If any Valvoline Trade Secrets are discovered to remain in the possession of the Ashland Global Group after the Separation Date, Ashland Global shall destroy or shall have destroyed any form or copy of such Valvoline Trade Secrets as promptly as possible, and within no more than a commercially reasonable amount of time.

All Trade Secrets included in the Ashland Global Assets (" Ashland Global Trade Secrets ") shall be in or shall be moved to the physical possession of the Ashland Global Group in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) prior to or on the Separation Date. Within a commercially reasonable time after placing the Ashland Global Trade Secrets within the Ashland Global Group, Valvoline shall destroy or shall have destroyed any form or copy of Ashland Global Trade Secrets in the possession of Valvoline or any members of its Group, other than Ashland Global Trade Secrets that were electronically preserved or recorded by an electronic backup system prior to the Separation Date and remain within a secure, encrypted data backup system that is subject to industry practice defense, protection and access restriction measures. If any Ashland Global Trade Secrets are discovered to remain in the possession of the Valvoline Group after the Separation Date, Valvoline shall destroy or shall have destroyed any form or copy of such Ashland Global Trade Secrets as promptly as possible, and within no more than a commercially reasonable amount of time.

SECTION 9.03. Intellectual Property Cross License . The Parties acknowledge that through the course of a history of integrated operations they and the members of their respective Groups have each obtained knowledge of and access to Intellectual Property, including Trade Secrets, copyrighted content, proprietary know-how, and other Intellectual Property rights that are not governed expressly by this Agreement or any of the Ancillary Agreements or identified expressly in any of the schedules thereto (collectively, " Shared

Background IP ”). With regard to this Shared Background IP, the Parties seek to ensure that each has the freedom to use such Shared Background IP in the future. Hence, as of the Separation Date, each Group hereby grants to the other Group a non-exclusive, royalty-free, fully-paid, perpetual, sublicenseable (through multiple tiers), worldwide license to use and exercise rights under any Shared Background IP (excluding Trademark Assets and the subject matter of any Ancillary Agreement) owned by such Group and used in the other Group’s businesses prior to the Separation Date solely for use of the same type, of the same scope, and to the same extent as used by such Group prior to the Separation Date, in connection with such Group’s businesses, including both internal business activities and distribution and sublicensing through multiple tiers carried out in the ordinary course of business. Such license shall be and is on an “as-is, where-is” basis, and each Group hereby expressly disclaims all representations and warranties of any type or nature, provided that the disclaimer set forth in this Section 9.03 is expressly limited to this Section 9.03 and does not limit, supersede or modify any other representation or warranty set forth elsewhere in this Agreement or any other Ancillary Agreement.

SECTION 9.04. Scope. The geographic scope of this Article IX shall be worldwide.

SECTION 9.05. Licenses; Assignments. Any license, assignment or other transfer of rights in the Ashland Global IP or the Valvoline IP to a third party shall be accompanied by the restrictions provided in this Article IX.

ARTICLE X

Further Assurances and Additional Covenants

SECTION 10.01. Further Assurances. (a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall, subject to Section 4.04, use reasonable best efforts, prior to, on and after the Separation Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, prior to, on and after the Separation Date, each Party shall cooperate with the other Party, without any further consideration, (i) to execute and deliver, or use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all Conveyancing and Assumption Instruments as such Party may reasonably be requested to execute and deliver by the other Party, (ii) to make, or cause to be made, all filings with, and to obtain, or cause to be obtained, all Governmental Approvals or other Consents required by Law or otherwise necessary or advisable under any ruling, judgment, Permit, license, agreement, indenture or other instrument, (iii) to obtain, or cause to be obtained, any Governmental Approvals or other Consents required to effect the Separation, the Initial Public Offering, the Distribution or the Other Disposition, or to conduct the Valvoline Business or the Ashland Global Business, as each was conducted as of the Separation Date, from and after the Separation Date and (iv) to take, or cause to be taken, all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and any transfers of Assets or assignments and assumptions of Liabilities hereunder and the other transactions contemplated hereby.

(c) On or prior to the Separation Date, Ashland Global and Valvoline, in their respective capacities as direct and indirect shareholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by Valvoline or any other Subsidiary of Ashland Global, as the case may be, to effectuate the transactions contemplated by this Agreement.

(d) Prior to the Separation, if either Party identifies any commercial or other service that is needed to ensure a smooth and orderly transition of its business in connection with the consummation of the transactions contemplated hereby, and that is not otherwise governed by the provisions of this Agreement or any Ancillary Agreement, the Parties will cooperate in determining whether there is a mutually acceptable arm's-length basis on which the other Party will provide such service.

(e) Prior to the Distribution Date, Valvoline will not, without the prior written consent of Ashland Global (which it may withhold in its sole and absolute discretion), issue (i) any shares of Valvoline Common Stock or any rights, warrants or options to acquire Valvoline Common Stock (including, without limitation, securities convertible into or exchangeable for Valvoline Common Stock) or (ii) any share of Valvoline Non-Voting Stock; provided that, regardless or whether or not Ashland Global shall have consented thereto, in no case shall any such issuance (after giving effect to such issuance and considering all the shares of Valvoline Common Stock acquirable pursuant to such rights, warrants and options that may be outstanding on the date of such issuance (whether or not then exercisable)), result in Ashland Global owning directly or indirectly less than the number of shares necessary to (x) constitute control of Valvoline within the meaning of Section 368(c) of the Code or (y) meet the stock-ownership requirements described in Section 1504(a)(2) of the Code (in each case, if the number 81 were substituted for the number 80 each time it appears in such sections).

ARTICLE XI

Termination

SECTION 11.01. Termination. This Agreement may be terminated by Ashland Global at any time, in its sole discretion, prior to the Separation.

SECTION 11.02. Effect of Termination. In the event of any termination of this Agreement prior to the Separation, neither Party (nor any of its directors or officers) shall have any Liability or further obligation to the other Party under this Agreement or the Ancillary Agreements.

ARTICLE XII

Miscellaneous

SECTION 12.01. Counterparts; Entire Agreement; Corporate Power. (a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be

considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

(b) This Agreement, the Ancillary Agreements and the Appendices, Exhibits and Schedules hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein. If there is a conflict between any provision of this Agreement and any specific provision of an applicable Ancillary Agreement, such Ancillary Agreement shall control; provided that with respect to any Conveyancing and Assumption Instrument, this Agreement shall control unless specifically stated otherwise in such Conveyancing and Assumption Instrument.

(c) Ashland Global represents on behalf of itself and each other member of the Ashland Global Group, and Valvoline represents on behalf of itself and each other member of the Valvoline Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been (or, in the case of any Ancillary Agreement, will be on or prior to the Separation Date) duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

SECTION 12.02. Governing Law; Dispute Resolution; Jurisdiction. (a)This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

(b) Unless otherwise set forth in this Agreement, in the event of any dispute arising under this Agreement between the Parties, either Party shall have a right to refer such dispute to the respective general counsels, and such general counsels shall attempt in good faith to resolve such dispute. If the Parties are unable to resolve a given dispute within 10 days of such dispute being referred to the general counsels, then either Party shall have a right to refer such dispute to the respective chief executive officers, and such chief executive officers shall attempt in good faith to resolve such dispute. If the Parties are unable to resolve a given dispute within 10 days of such dispute being referred to the chief executive officers as provided in this Section 12.02(b), then, subject to Section 6.07, each Party shall have the right to exercise any and all remedies available under law or equity with respect to such dispute.

(c) Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Commercial Division of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

(d) Notwithstanding anything in this Agreement to the contrary, a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction, at any time, in order to prevent immediate and irreparable injury, less or damage on a provisional basis, pending the resolution of any dispute hereunder, including under Sections 12.02(b) or (c) hereof.

SECTION 12.03. Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided , however , that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. No assignment permitted by this Section 12.03 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

SECTION 12.04. Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Ashland Global Indemnitee or Valvoline Indemnitee in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 12.05. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth business day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Ashland Global, to:

ASHLAND HOLDINGS INC.
50 E. RiverCenter Blvd.
Covington, KY 41011
Attn: Peter J. Ganz
e-mail: PGanz@ashland.com

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn: Susan Webster and Thomas E. Dunn
e-mail: swebster@cravath.com, tdunn@cravath.com
Facsimile: (212) 474-3700

If to Valvoline, to:

VALVOLINE INC.
3499 Blazer Parkway
Lexington, KY 40509
Attn: Julie M. O'Daniel
e-mail: JMODaniel@valvoline.com

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 12.06. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 12.07. Publicity. Each of Ashland Global and Valvoline shall consult with the other, and shall, subject to the requirements of Section 7.08, provide the other Party the opportunity to review and comment upon, any press releases or other public statements in connection with the Separation, the Initial Public Offering, the Distribution or the Other Disposition or any of the other transactions contemplated hereby and any filings with any Governmental Authority or national securities exchange with respect thereto, in each case prior

to the issuance or filing thereof, as applicable (including the IPO Registration Statement, the Parties' respective Current Reports on Form 8-K to be filed on the Distribution Date, the Parties' respective Quarterly Reports on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs, or if such quarter is the fourth fiscal quarter, the Parties' respective Annual Reports on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs (each such Quarterly Report on Form 10-Q or Annual Report on Form 10-K, a " First Post-Distribution Report ")). Each Party's obligations pursuant to this Section 12.07 shall terminate on the date on which such Party's First Post-Distribution Report is filed with the Commission.

SECTION 12.08. Expenses. Ashland Global and Valvoline shall each bear the costs and expenses incurred or paid as of the Distribution Date in connection with the Separation, the Initial Public Offering and the Distribution or the Other Disposition, as applicable, for the services and to the financial, legal, accounting and other advisors set forth below their respective names on Schedule VII. Except as expressly set forth in this Agreement or in any Ancillary Agreement, all other third-party fees, costs and expenses paid or incurred in connection with the Separation, the Initial Public Offering and the Distribution or the Other Disposition, as applicable, will be paid by the Party incurring such fees or expenses, whether or not the Separation is consummated, or as otherwise agreed by the Parties in writing.

SECTION 12.09. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 12.10. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the liabilities for the breach of any obligations in this Agreement shall survive the Separation, the Initial Public Offering and any Distribution or Other Disposition, as applicable, and shall remain in full force and effect.

SECTION 12.11. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 12.12. Specific Performance. Subject to Section 4.04 and notwithstanding the procedures set forth in Article X, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 12.13. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

SECTION 12.14. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof,” “herein” “and “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement or to any Ancillary Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement or the Ancillary Agreement to which such Schedule is attached, as applicable. Any reference herein to this Agreement, unless otherwise stated, shall be construed to refer to this Agreement as amended, supplemented or otherwise modified from time to time, as permitted by Section 12.13. The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive.

SECTION 12.15. Waiver of Jury Trial . EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER COMPANY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (D) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.15.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

ASHLAND GLOBAL HOLDINGS INC.,

by _____
Name:
Title:

VALVOLINE INC.,

by _____
Name:
Title:

Exhibit 10.2

Form of Transition Services Agreement

TRANSITION SERVICES AGREEMENT (this " Agreement ") dated as of [DATE], 2016, (the " Effective Date ") by and between Ashland Global Holdings Inc. (" Provider "), a Delaware corporation and parent of Ashland LLC, and Valvoline Inc. (" Recipient "), a Kentucky corporation. Capitalized terms used herein but not otherwise defined shall have the meanings assigned to them in the Separation Agreement dated as of [DATE], 2016 (the " Separation Agreement "), by and between Provider and Recipient.

BACKGROUND

WHEREAS the board of directors of Ashland Inc. (as predecessor to Ashland LLC, a Kentucky limited liability company ("Ashland LLC")) has determined to separate Ashland LLC into two independent, publicly traded companies, Provider and Recipient;

WHEREAS in connection with the Separation, Ashland LLC has become a wholly owned subsidiary of Provider and, prior to the conversion to a limited liability company, the shareholders of Ashland Inc. have received shares of Provider Common Stock in exchange for their Ashland Inc. shares;

WHEREAS Provider and Recipient have entered the Separation Agreement, which sets forth, among other things, the assets, liabilities, rights and obligations of Provider and Recipient for purposes of effecting the Separation; and

WHEREAS, in connection with the transactions contemplated by the Separation Agreement and in order to ensure a smooth transition following the Separation, Recipient and certain of its Affiliates have requested Provider and certain of its Affiliates to provide certain services to Recipient and its Affiliates for a period following the date hereof, and Provider has agreed to provide, or cause certain of its Affiliates to provide, such services, on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

TERMS

1. Services .

(a) Furnishing of Services . During the Term (as defined below), Provider agrees to provide to Recipient and its Affiliates, or cause certain of its Affiliates to provide to Recipient and its Affiliates, the services specifically identified in, and in accordance with, Schedule A (each a " Service " and collectively, the " Services "). Recipient agrees to purchase, and cause its Affiliates to purchase, the Services in accordance with the terms of this Agreement.

(b) Additional Services . During the Term, Recipient may request that Provider provide services that are not specifically identified in Schedule A and not otherwise provided for under any other agreement between Provider and Recipient (each such service, an " Additional Service "). Provider shall consider any such request in good faith and, if Provider agrees to

provide or cause such Additional Services to be provided, such Additional Services shall be provided on terms mutually agreed by the Parties in good faith and the Parties shall amend the provisions of Schedule A so that Schedule A includes the Additional Services. Any such Additional Services shall be deemed to be Services for all purposes of this Agreement.

(c) Migration Services . The Parties acknowledge the transitional nature of the Services and agree to cooperate in good faith to effectuate a smooth transition of the Services from Provider to Recipient. Provider shall, and shall use commercially reasonable efforts to cause any third-party provider of Services to, assist Recipient in connection with the transition from the performance of Services by Provider and its Affiliates to the performance of such Services by Recipient, which may include assistance with the transfer of records, migration of historical data, the transition of any such Service from the hardware, software, network and telecommunications equipment and internet-related information technology infrastructure (" Internal IT Systems ") of Provider to the Internal IT Systems of Recipient and cooperation with and assistance to any third-party consultants engaged by Recipient in connection with such transition (" Migration Services "), taking into account the need to minimize the cost of such migration and the disruption to the ongoing business activities of the Parties hereto and their Affiliates. The internal planning of the Migration Services by Provider and its Affiliates and Migration Services shall be provided to Recipient as set forth on Schedule A . Any such Migration Services shall be deemed to be Services for all purposes of this Agreement.

(d) Scope of Services; Standard of Care .

i. Provider shall perform, or shall cause its Affiliates to perform, all Services to the same standard of care, quality and professionalism as if they were being performed for Provider, and in any event with at least the same level of care, quality and professionalism as such Services were provided to the Valvoline Business during the twelve (12) months preceding the Effective Date.

ii. In connection with providing the Services, Provider and its Affiliates shall not be required to perform, or refrain from taking, any actions that would result in any breach or violation of any license, lease or other agreement to which Provider or any of its Affiliates is a Party, or any Law; provided , however , that Provider will use commercially reasonable efforts, at the sole cost of Recipient, to obtain any third-party consents required to provide the Services to Recipient; provided , further that Provider and its Affiliates shall not be required to pay any consideration therefor, or to commence, defend or participate in any litigation or offer or grant any accommodation (financial or otherwise) to any third-party in connection therewith. Until such consents are obtained, Provider will use commercially reasonable efforts, to arrange for an alternative method of delivering the relevant Services that does not violate any applicable Law. Recipient shall bear the costs for such alternative methods of delivering the relevant services.

iii. Except as otherwise provided in this Section 1(d), the Services to be provided under this Agreement are furnished as is, where is, with all faults, and without representation, warranty or condition of any kind, express or implied, including any representation, warranty or condition of noninfringement, merchantability, satisfactory quality, fitness for any particular purpose, absence of errors or absence of interruptions.

iv. Except as otherwise provided in Section 11(c) hereof, neither Provider nor any of its Affiliates will be required to perform any of the Services for the benefit of any person other than Recipient and its Affiliates.

(e) Changes to Services . Provider or its Affiliates may make changes from time to time in the manner of performing the Services if Provider or its Affiliates are making similar changes in performing similar services for Provider and its Affiliates; provided , however , that prior to Provider or its Affiliates modifying in any material and adverse manner the service level or manner of performing a Service, Provider or its Affiliates, as applicable, shall furnish to Recipient substantially the same notice (in content and timing) relating to changes referred to in this Section 1(e) as Provider or its Affiliates would furnish to its own Affiliates respecting such changes.

(f) Providers of Services . The selection of the personnel who will furnish the Services shall be made by Provider in its sole discretion, but with due consideration to providing the level of service required to be provided hereunder (as set forth in Section 1(d) hereof and Schedule A hereto). In no event shall Provider or its Affiliates be required to hire additional individuals or to retain any specific individual in its employ to provide the Services hereunder. Recipient understands that, prior to the date of this Agreement, Provider or its Affiliates may have contracted with third-party vendors to provide services in connection with all or any portion of the Services to be provided hereunder. Provider reserves the right to continue in accordance with past practice in effect during the twelve (12) months preceding the Effective Date in the ordinary course of business to subcontract with third-party vendors to provide the Services; provided , however , that the fees for such Services shall not exceed the fees Recipient would have incurred for such Services had Provider not subcontracted with a third-party vendor to provide such Services.

(g) Information and Access to Premises . Recipient shall, and shall cause its Affiliates to, on a reasonably timely basis, (i) provide Provider and its Affiliates with such information and documentation as is reasonably requested by Provider and (ii) perform such actions and tasks, in each case, as may be reasonably requested by Provider to enable Provider to perform the Services in accordance with this Agreement. All personnel providing Services and the supervisors of such personnel will be granted access to Recipient's sites and systems as reasonably necessary or appropriate for them to fulfill their obligations hereunder; provided , however , that no person shall be required to remain at a site if conditions at such site present a hazard to such person's health or safety.

(h) Cooperation . Each Party hereto and its Affiliates shall cooperate with each other in connection with the performance of the Services hereunder; provided , however , that such cooperation shall not unreasonably disrupt the normal operations of Provider, the Recipient or their respective Affiliates.

(i) Data Ownership and Protection . During the Term, Provider shall retain possession of all data and records as required to enable Provider and its Affiliates to provide the Services as contemplated by this Agreement; provided , however , that Recipient shall own all of the data and records (i) provided by Recipient or its Affiliates, or created by or for Provider primarily on behalf of Recipient or its Affiliates, that are used by Provider or its Affiliates in relation to the provision of the Services hereunder and/or (ii) acquired by Recipient or its Affiliates pursuant to the Separation Agreement, in each case including, without limitation, employee information, customer information, product details and pricing information. All such data shall be provided by Provider as part of the Migration Services or as otherwise reasonably requested by Recipient.

Provider shall only process, use and store data, including personal data, which it may receive from the Recipient, while carrying out its duties under this Agreement, (a) in such a manner as is necessary to carry out those duties, (b) in accordance with all applicable privacy and data protection law obligations (including any applicable privacy policies of the Recipient) and (c) using appropriate technical and organizational security measures to prevent the unauthorized or unlawful processing of such personal data and/or the accidental loss, destruction, damage, alteration or disclosure of such personal data.

(j) Security . The Parties hereto shall use commercially reasonable efforts to ensure that Provider is able to maintain the level of security with respect to all of its facilities, networks and systems used in connection with the Services and all of the data contained therein as is maintained with respect to its facilities, networks and systems in the operation of its own businesses throughout the Term. Access to facilities, networks and systems by either of the Parties hereto or any Affiliate of either Party hereto in accordance with the terms of the Separation Agreement or Schedule A shall not be deemed to be a breach of the immediately preceding sentence. Recipient shall be entitled to choose an independent third-party to perform, at Recipient's expense, with reasonable advance written notice and with reasonable cooperation of Provider, audits of the data and physical, electronic and systems security procedures in effect at the locations where Provider is providing Services, which audits shall be of the type and conducted in a manner that is reasonable under the circumstances for the provision of Services on a transitional basis.

(k) Books and Records . Provider shall keep books and records of the Services provided and reasonable supporting documentation of all charges and expenses incurred in providing such Services and shall produce written records that verify the same. Provider shall make such books and records and documentation (including financial data required for filings and audits, in either electronic or paper form) available to the Recipient upon reasonable written notice, during normal business hours and subject to compliance with Section 9 hereof.

(l) Representatives; Review Meetings .

i. In addition to the representatives of Provider and Recipient set forth in Schedule A with respect to each Service (the " Service Representatives "), Provider and Recipient shall each designate in writing to the other Party one representative (each a " Review Representative ") to act as a contact person with respect to all issues relating to the provision of the Services pursuant to this Agreement. To the extent an issue is not resolved by the Service Representatives or does not relate to a specific Service, the Review Representatives shall hold review meetings by telephone or in person, at times to be mutually agreed, to discuss any issues relating to such Service or the provision of the Services under this Agreement (" Review Meetings "). In the Review Meetings, the Review Representatives shall be responsible for discussing any problems identified in connection with the provision of the Services and, to the extent changes in the provision of the Services are agreed upon, for the implementation of such changes. The Review Representatives will mutually establish governance procedures for the Service Representatives to address and resolve issues and, if necessary, to escalate those issues to the Review Representatives for resolution in accordance with the terms of this Agreement. Each of Provider and Recipient shall have the right to, from time to time, change its Review Representative upon written notice to the other Party.

ii. In connection with the Information Technology Services (" IT Services "), Provider and Recipient shall each designate one to two senior Information Technology employees to participate on a steering committee (the " IT Steering Committee "). The IT Steering Committee will meet quarterly to provide overall guidance and direction as to the IT Services and the efforts to effectuate a smooth transition of the performance of IT Services from Provider to Recipient. Meetings will be facilitated by the Service Representatives designated by Provider and Recipient with respect to the IT Services. In the event of any dispute relating to the IT Services which cannot be resolved between the Service Representatives, such dispute will be elevated to the IT Steering Committee for resolution.

2. Local Agreements .

(a) With respect to any Services that are delivered in a particular country, Provider and Recipient may cause their respective Affiliates located in such country to enter into one or more local services agreements (each a " Local Agreement "), for the purpose of memorializing the implementation of this Agreement in that country, to address Services delivered locally in that country and payments for such Services. All Services shall be provided by Provider or its Affiliates, as applicable, pursuant to this Agreement or an executed Local Agreement. Unless and to the extent an individual Local Agreement expressly provides otherwise, each Local Agreement shall incorporate by reference the terms and conditions of this Agreement and shall not be construed as altering or superseding the rights and obligations of the Parties under this Agreement. In the event of any conflict between the terms of this Agreement and any Local Agreement, the provisions of this Agreement shall control.

(b) The Review Representatives (and/or their respective designees(s)) shall remain responsible for the administration of this Agreement and the individual Local Agreements on behalf of Provider and Recipient, respectively, and shall be the only Persons authorized to amend, modify, change, waive or discharge any rights and obligations under this Agreement on behalf of Provider and Recipient. No changes to any Local Agreement shall be made without the knowledge of the Review Representatives and the agreement of the local Provider Affiliate and local Recipient Affiliate in a written amendment to the Local Agreement.

(c) Recipient shall have the right to enforce this Agreement (including the terms of all Local Agreements) on behalf of each of its Affiliates that has entered into a Local Agreement, and to assert all rights and exercise and receive the benefits of all remedies (including Damages (as defined below)) of each such Affiliate, to the same extent as if Recipient were such Affiliate, subject to the limitations of liability applicable under this Agreement. Provider shall have the right to enforce this Agreement (including the terms of all Local Agreements) on behalf of each Provider Affiliate that enters into a Local Agreement, and to assert all rights and exercise and receive the benefits of all remedies (including Damages) of each of its Affiliates, to the same extent as if Provider were such Affiliate, subject to the limitations of liability applicable under this Agreement.

3. Fees for Services .

(a) The fees or basis for the fees for the Services shall be as set forth in Schedule A ; provided , however , that, in the event the Effective Date does not fall on the first calendar day of a calendar month, the monthly fees set forth in Schedule A for any Services provided during such month shall be pro rated accordingly. In addition to the fees set forth in Schedule A , Recipient shall pay, or cause its Affiliates to pay, each calendar month an administrative fee equal to 5% of the aggregate amount of fees payable (for the avoidance of doubt, excluding any amounts paid pursuant to Section 3(d) of this Agreement) for Services to be performed in such month (the " Administrative Fee ").

For Services with fees determined on an hourly basis (the " Hourly Services "), Provider shall provide, or cause its Affiliates to provide, as applicable, within ten calendar days of the end of a calendar month, a written invoice specifying (i) the fees payable for the Hourly Services provided during the prior month and (ii) the corresponding Administrative Fee. For other Services, Provider shall provide, or cause its Affiliates to provide, as applicable, within ten calendar days of the beginning of a calendar month, a written invoice specifying (i) the fees payable for the Services to be performed during such month and (ii) the corresponding Administrative Fee. Recipient shall pay, or cause its Affiliates to pay, as applicable, each such invoice within thirty (30) days of the date of such invoice (any such day on which a payment amount is due, the " Due Date ").

In the event that Additional Services are added in accordance with Section 1(b) of this Agreement, Schedule A shall be amended as necessary to reflect the service fees with respect to such Services. All payments made pursuant to this Section 3 shall be made in local currency designated in Schedule A by wire transfer to an account at a financial institution designated in writing by Provider or its Affiliates, as applicable. Notwithstanding the foregoing, in the event Recipient disputes any amount on an invoice, Recipient shall notify Provider in writing within ten (10) business days after Recipient's receipt of such invoice and shall describe in detail the reason for disputing such amount, and will be entitled to withhold such amount during the pendency of the dispute. The provisions of Sections 11(i), 11(j) and 11(k) of this Agreement shall apply with respect to any disputed amount. Upon resolution of the Dispute (as defined below), to the extent Recipient owes Provider some or all of the amount withheld, it shall promptly pay such applicable amount to Provider.

(b) Any invoices not paid or the subject of a good faith dispute by the Due Date shall bear interest at a rate equal to the United States Federal Funds Rate plus 1.25%, calculated on the basis of the actual number of days elapsed, divided by 365, from the Due Date until the date payment is received in full by Provider.

(c) Provider shall, and shall cause its Affiliates to, cooperate and provide such information as reasonably requested by Recipient and provide such back-up therefor as reasonably requested by Recipient in connection therewith to the extent reasonably required to permit Recipient to review and evaluate the amounts set forth in any invoice and verify such amounts. If any such review reveals any overpayment by Recipient, Provider shall promptly refund the amount of such overpayment to Recipient.

(d) Recipient shall pay any one time set up charges and/or windup charges for the Services listed in Schedule A and, to the extent reasonable out-of-pocket expenses are incurred by Provider in connection with the performance of a Service and have been approved in writing by Recipient, shall promptly reimburse Provider for such costs.

(e) This Section 3 shall survive the expiration, termination or cancellation of this Agreement with respect to the Services performed pursuant to this Agreement for which Recipient has not yet paid.

4. Taxes . The amounts set forth for each Service on Schedule A do not include any federal, state, local or foreign sales, use, value added, goods and services, or other similar taxes (but, for the avoidance of doubt, excluding any taxes based upon or calculated by reference to income, receipts or capital or withholding taxes) sustained, incurred, or levied with respect to the sale, performance, provision or delivery of Services (the " Sales Taxes "), which such Sales Taxes will be separately stated on the relevant invoice to Recipient. Recipient shall pay all such Sales Taxes to Provider in accordance with Section 3(a). Except as otherwise required under applicable Law, Provider shall be solely responsible for payment of all such Sales Taxes to the applicable Governmental Authority and for timely withholding and remitting to the applicable Governmental Authority any employment, income or other taxes required to be withheld in respect of its employees related to the sale, performance, provision or delivery of Services (the " Withholding Taxes "). Except as otherwise required under applicable Law, Provider shall timely prepare and file all tax returns required to be filed with any Governmental Authority with respect to such Sales Taxes and Withholding Taxes and, in the case of value-added taxes, timely provide Recipient with valid value-added tax invoices in accordance with applicable Law. Notwithstanding the foregoing, in the case of all Sales Taxes, Recipient shall not be obligated to pay such Sales Taxes if and to the extent that Recipient has provided any valid exemption certificates or other applicable documentation that eliminate or reduce the obligation to collect and/or pay such Sales Taxes.

5. Term and Termination of Agreement .

(a) This Agreement shall commence on the Effective Date and shall terminate on the earlier to occur of (i) the close of business on the latest Applicable Termination Date specified in Schedule A with respect to any Service hereunder and (ii) the close of business on the two year anniversary of the Effective Date, unless earlier terminated in accordance with any other express provision of this Agreement or by written agreement of the Parties (the " Term ").

(b) The obligation of the Provider and its Affiliates to provide any Service hereunder shall cease on the earliest to occur of (i) the last day of the Term and (ii) the Applicable Termination Date specified in Schedule A with respect to such Service. If the provision by Provider of one Service (the " Underlying Service ") is necessary in order to enable Provider to provide any other Services (the " Dependent Services ") as set forth in Schedule A , Recipient may not terminate the Underlying Service without also canceling all applicable Dependent Services.

6. Force Majeure .

(a) A Party will be excused from performing hereunder (except for the performance of financial obligations for the Services provided) and will not be liable in damages or otherwise when and to the extent its performance is delayed or prevented by any circumstance beyond its reasonable control and not due to its willful misconduct or negligence (a " Force Majeure "), including, without limitation, the following: natural disaster; fires; floods; earthquakes; storms; unusual weather conditions; explosions; terrorist act or war; accidents; breakdowns of machinery or equipment; inability to obtain equipment, fuel or other materials; labor shortages, slowdowns, strikes, lockouts or other disputes; public disorder, riots or other civil disturbances; or voluntary or involuntary compliance with any Law, order, official recommendation or request of any Governmental Authority.

(b) If the performance of any obligation hereunder is sought to be excused by reason of a Force Majeure, the affected Party shall promptly notify the other Party in writing of the Force Majeure, the anticipated extent of the delayed or prevented performance and the steps it will take to remedy the situation. The Party so affected shall use commercially reasonable efforts to cure or remedy such cause of non-performance in a timely manner; provided , however , that it shall not be required to make any concession or grant any demand or request to settle any strike or other labor dispute. In no event will the affected Party be obligated to procure individuals from other sources to enable it to perform its obligations hereunder. At the option of Recipient, the term of any Service affected by a Force Majeure shall be tolled until such Service is resumed in accordance with the standards set forth in Section 1(d)(i) of this Agreement; provided , however , that this Agreement shall terminate no later than on the close of business on the latest Applicable Termination Date.

7. Limitation of Liability; Indemnity .

(a) Determination of the suitability of any Services furnished hereunder for the use contemplated by Recipient is the sole responsibility of Recipient, and neither Provider nor its Affiliates will have any responsibility in connection therewith. Subject to Sections 1(d)(i) and 7(d), Recipient assumes all risk and liability for loss, damage or injury to persons or property arising out of such Services, however used, and Provider and its Affiliates shall in no event be liable to Recipient or its Affiliates or those claiming by, through or under Recipient or its Affiliates (including employees, agents, customers, subtenants, contractors and other invitees) for any damage, including, without limitation, personal or property damage, suffered by any of them, directly or indirectly, as a result of any Services provided hereunder, regardless of whether due or alleged to be due to the negligence of Provider or its Affiliates, except to the extent such damage is occasioned by the bad faith, willful misconduct, fraud or gross negligence of Provider or its Affiliates or the willful breach of this Agreement by Provider.

(b) NONE OF PROVIDER, RECIPIENT OR ANY OF THEIR RESPECTIVE AFFILIATES SHALL, UNDER ANY CIRCUMSTANCES, BE LIABLE FOR ANY LOST PROFITS, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OF ANY KIND WHETHER OR NOT BASED ON CONTRACT, TORT, WARRANTY CLAIMS OR OTHERWISE, IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE SERVICES PROVIDED HEREUNDER (OTHER THAN ANY PUNITIVE OR CONSEQUENTIAL DAMAGES FOR WHICH PROVIDER INDEMNITEE (AS DEFINED BELOW) OR RECIPIENT INDEMNITEE (AS DEFINED BELOW) IS FOUND LIABLE THROUGH THE FINAL RESOLUTION OF AN UNAFFILIATED THIRD-PARTY CLAIM, WHETHER CAUSED BY BREACH OF THIS AGREEMENT, NEGLIGENCE OR OTHERWISE; PROVIDED , HOWEVER , THAT THE FEES FOR SERVICES HEREUNDER AND PROVIDER'S RIGHT THERETO SHALL NOT BE DEEMED LOST PROFITS, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE IN NATURE.

(c) Recipient shall indemnify, defend and hold harmless Provider and its Affiliates and their respective officers, directors, employees, agents, advisors or representatives (each a " Provider Indemnitee ") from and against all costs, judgments, awards, claims, suits, liabilities, damages, losses, penalties and other expenses of any kind or nature (whether absolute, accrued, contingent or other) suffered by any of them arising from or in connection with this Agreement

or the Services provided hereunder, regardless of the legal basis of liability or legal or equitable principle involved, including reasonable attorneys' fees and expenses of investigation (which fees and expenses shall be paid as incurred) (collectively, the " Damages "); provided , however , that such indemnity shall not apply for the benefit of a Provider Indemnitee if it is ultimately found through settlement or by final, non-appealable order that such Provider Indemnitee's actions constituted gross negligence, fraud, bad faith, willful misconduct or willful breach of this Agreement.

(d) Provider shall indemnify, defend and hold harmless Recipient and its Affiliates and their respective officers, directors, employees, agents, advisors or representatives (each a " Recipient Indemnitee ") from and against all Damages, solely to the extent that it is ultimately found through settlement or by final, non-appealable order that Provider's actions in respect of such damages constituted gross negligence, fraud, bad faith, willful misconduct or willful breach of this Agreement.

(e) Any Actions relating to indemnification under this Section 7 shall be conducted in accordance with the procedures as set forth in Section 6.05 and Section 6.06 of the Separation Agreement.

(f) Nothing contained in this Section 7 shall limit or alter the obligation of either Party to indemnify the other Party pursuant to the Separation Agreement or any Ancillary Agreement; provided , however , that no Party shall obtain duplicative recoveries. For the avoidance of doubt, the provisions of Article 6 of the Separation Agreement shall not constitute the sole and exclusive remedy in respect of Damages arising from or in connection with this Agreement or the Services.

(g) The provisions of this Section 7 shall survive the expiration, termination or cancellation of this Agreement and shall be enforceable to the fullest extent permitted by law or in equity.

8. Remedies for Default .

(a) If a Party:

i. defaults in the payment of any indebtedness hereunder to the other Party (other than amounts that are the subject of an unresolved Dispute) and fails to remedy such breach within thirty (30) business days of written notice of such default from the non-defaulting Party;

ii. commits a breach of any other provision of this Agreement in any material respect and fails to remedy such breach within forty-five (45) business days of written notice of such breach from the non-defaulting Party (or such longer period if a cure not capable of being completed within such forty-five (45) business day period has been commenced and is being diligently pursued); or

iii. voluntarily files, or involuntarily has filed against it (which filing is undismissed within sixty (60) days of such involuntary filing), any bankruptcy, receivership, insolvency or reorganization proceeding;

then in any such event the other Party will have the right, in addition to any other rights and remedies it may have hereunder, to suspend the provision or receipt of Services hereunder or to terminate this Agreement if such delay or default substantially impairs the value of the entire Agreement to the non-defaulting Party.

9. Confidentiality . Each Party hereby acknowledges that confidential Information of such Party or members of its Group may be exposed to employees and agents of the other Party or its Group as a result of the activities contemplated by this Agreement. Each Party agrees, on behalf of itself and its Affiliates, that such Party's obligation to use and keep confidential such Information of the other Party or its Group shall be governed by Sections 7.01(c) and 7.08 of the Separation Agreement.

10. Ownership of Intellectual Property .

(a) Except as otherwise expressly provided in this Agreement, the Separation Agreement or the other Ancillary Agreements (as defined in the Separation Agreement), each of the Parties hereto and their respective Affiliates shall retain all right, title and interest in and to their respective Intellectual Property, including any and all improvements, modifications, derivative works, additions or enhancements thereof. No license or right, express or implied, is granted under this Agreement by either Party or such Party's Affiliates in or to their respective Intellectual Property, except that, solely to the extent required for the provision or receipt of the Services in accordance with this Agreement, each Party (" Licensor "), for itself and on behalf of its subsidiaries, hereby grants to the other (" Licensee ") (and the Licensee's subsidiaries) a non-exclusive, revocable (solely as expressly provided in this Agreement), non-transferable, non-sublicensable (except to third parties as required for the provision or receipt of Services, but not for their own independent use), royalty-free, worldwide license during the Term to use such Intellectual Property of the Licensor in connection with this Agreement, but only to the extent and for the duration necessary for the Licensee to provide or receive the applicable Service under this Agreement. Upon the expiration of such term, or the earlier termination of such Service in accordance with this Agreement, the license to the relevant Intellectual Property will terminate; *provided* , that all licenses granted hereunder shall terminate immediately upon the expiration or earlier termination of this Agreement in accordance with the terms hereof. Upon the expiration or termination of this Agreement or an applicable Service, the Licensee shall cease use of the Licensor's Intellectual Property and shall return or destroy at the Licensor's request all Intellectual Property provided in connection with this Agreement. The foregoing license is subject to any licenses granted by others with respect to Intellectual Property not owned by the Parties hereto or their respective Affiliates.

(b) Subject to the limited license granted in Section 10(a), in the event that any Intellectual Property is created, developed, written or authored by a Party hereto in connection with the performance or receipt of the Services by such Party, all right, title and interest throughout the world in and to all such Intellectual Property shall vest solely in such Party unconditionally and immediately upon such Intellectual Property having been created, developed, written or authored, unless the Parties hereto agree otherwise in writing.

(c) In the event that any Intellectual Property is created, developed, written or authored by a Party hereto or any of its Affiliates in connection with the performance or receipt of the Services by such Party in accordance with this Agreement, such Party hereby grants to the Party hereto that did not create, develop, write or author such Intellectual Property, and its Affiliates, a limited, nonexclusive, nontransferable, irrevocable, royalty-free license (without the right to sublicense except as expressly provided herein), to use, subsequent to the Term, any Intellectual Property developed for and used in connection with Services provided under this Agreement. The Party hereto that did not create, develop, write or author such Intellectual Property shall be entitled to grant sublicenses of the license granted pursuant to this Section 10(c) for the benefit of itself and its Affiliates to their vendors, contractors, subcontractors and other similar third-party service providers solely to the extent necessary for such third parties to perform services for such Party and its Affiliates.

(d) To the extent title to any Intellectual Property that is the subject of Section 10(b), vests, by operation of Law, in the Party hereto or an Affiliate of the Party hereto that did not create, develop, write or author such Intellectual Property, such Party or Affiliate of the Party hereby assigns to the other Party or its designated Affiliate all right, title and interest in such Intellectual Property and agrees to provide such assistance and execute such documents as such other Party may reasonably request to vest in such Party all right, title and interest in such Intellectual Property.

11. Miscellaneous .

(a) All notices or other communications hereunder shall be deemed to have been duly given and made if in writing and if served by personal delivery upon the Party for whom it is intended, if delivered by certified mail, return receipt requested, or by an internationally recognized courier service, or if sent by facsimile, provided that the facsimile is promptly confirmed by written confirmation thereof to the Person at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such Person:

If to Provider or any of its Affiliates:

ASHLAND GLOBAL HOLDINGS INC.
50 E. RiverCenter Blvd.
Covington, KY 41011
Attn: Peter J. Ganz, Esq.
e-mail: PGanz@ashland.com

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn: Susan Webster and Thomas E. Dunn
e-mail: SWebster@cravath.com, TDunn@cravath.com
Facsimile: (212) 474-3700

If to Recipient or any of its Affiliates, to:

VALVOLINE INC.
3499 Blazer Parkway
Lexington, KY 40509
Attn: Julie M. O'Daniel, Esq.
e-mail: JMODaniel@valvoline.com

(b) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Recipient and Provider or, in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided , however , that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. No assignment permitted by this Section 11(c) shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

(d) Except to the extent provided by Section 7 hereof, the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any person except the Parties hereto any rights or remedies hereunder.

(e) This Agreement, including Schedule A , comprises the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters, except for (i) the Separation Agreement, (ii) any Local Agreements, (iii) the Ancillary Agreements, and (iv) any written agreement of the Parties that expressly provides that it is not superseded by this Agreement.

(f) Any obligation of any Party to any other Party under this Agreement, which obligation is performed, satisfied or fulfilled by an Affiliate of such Party, shall be deemed to have been performed, satisfied or fulfilled by such Party.

(g) This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than Recipient, Provider or their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

(h) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Commercial Division of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

(i) Prior to initiating any legal action in accordance with Section 11(h), any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, or the breach, termination, or validity thereof (" Dispute "), shall be resolved by submitting such Dispute first to the relevant Service Representative of each Party hereto, and such Service Representatives shall seek to resolve such Dispute through informal good faith negotiation. In the event that any dispute among the Parties hereto relating to the Services or this Agreement is not resolved by such Service Representatives within ten (10) business days after the claiming Party verbally notifies the other Party of the Dispute (during which time the Service Representatives shall meet in person or by telephone as often as reasonably necessary to attempt to resolve the Dispute), such Service Representatives shall escalate the dispute to the Review Representatives for resolution. In the event the Review Representatives fail to meet or, if they meet, fail to resolve the Dispute within an additional ten (10) business days, then the claiming Party will provide the other Party with a written " Notice of Dispute ", describing (i) the issues in dispute and such Party's position thereon, (ii) a summary of the evidence and arguments supporting such Party's positions, (iii) a summary of the negotiations that have taken place to date, and (iv) the name and title of the senior executives or their respective designees who will represent each Party. The senior executives or their respective designees designated in such Notice of Dispute shall meet in person or by telephone as often as reasonably necessary to resolve the Dispute and shall confer in a good faith effort to resolve the Dispute. If such senior executives or their respective designees decline to meet within the allotted time or fail to resolve the Dispute within twenty (20) business days after receipt of the Notice of Dispute, then either Party may, if the dispute does not relate to or arise out of Section 3(a), subject to Sections 11(h) and 11(p), pursue any legal remedy available to it hereunder or under law, or if the Dispute relates to or arises out of Section 3(a), pursue the remedy set forth in Section 11(j).

(j) If any Dispute relates to or arises out of Section 3(a), either Party may promptly submit the disputed invoice to an independent third-party (the "Arbitrator"), selected by the mutual agreement of the Parties hereto or, if the Parties hereto fail to agree on such third-party within ten (10) days of receipt by either Party of a demand for arbitration, at the request of either Party, a third-party shall be appointed by the American Arbitration Association (" AAA ") using the listing, striking and ranking method in the Expedited Procedures of the Commercial Arbitration Rules of the AAA then in effect (the " Rules "), for resolution. The Arbitrator shall be engaged solely to determine whether the disputed invoice has been properly rendered and reflects amounts due and owing in accordance with the terms of this Agreement. The arbitration shall be held in accordance with the Rules, except as modified herein. Any time period contained herein or in the Rules may be extended by mutual agreement of the Parties or by the Arbitrator for good cause shown. The arbitration shall be held in New York. Each Party shall

submit its position in writing to the Arbitrator within 10 days of the appointment of the Arbitrator. Within thirty (30) days after receipt of such submissions, the Arbitrator shall make a final written determination and award of the amounts due under the disputed invoice, and such determination and award shall be final, conclusive and binding upon the Parties hereto, and may be entered and enforced in any court having jurisdiction. All fees and disbursements of the Arbitrator shall be paid by the Party that is unsuccessful in such arbitration.

(k) A Party's failure to comply with Sections 11(i) and 11(j) shall constitute cause for dismissal without prejudice of any legal proceeding.

(l) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

(m) The heading references herein are for convenience purposes only, do not constitute a part of this Agreement, and shall not be deemed to limit or affect any of the provisions hereof.

(n) If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

(o) The English language shall be the definitive and controlling text of this Agreement, notwithstanding the translation of this Agreement into any other language.

(p) EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(P).

(q) It is expressly understood that the relationship between the Parties hereto is that of independent contractors and nothing contained herein shall be deemed to create a joint venture, partnership or other relationship. Neither Party has the authority to bind the other to any third person or otherwise to act in any way as the representative of the other, unless otherwise expressly agreed to in writing signed by both Parties hereto.

(r) Nothing in this Agreement (including any breach hereof) shall affect the obligations of Provider and Recipient under the Separation Agreement. In the case of any conflict or inconsistency between the Separation Agreement and this Agreement, the terms of the Separation Agreement shall govern and control.

(s) The provisions of this Section 11 shall survive the expiration, termination or cancellation of this Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Parties have caused this Transition Services Agreement to be executed by their duly authorized representatives.

ASHLAND GLOBAL HOLDINGS INC.

by

Name:
Title:

VALVOLINE INC.

by

Name:
Title:

Exhibit 10.3

Form of Reverse Transition Services Agreement

REVERSE TRANSITION SERVICES AGREEMENT (this " Agreement ") dated as of [DATE], 2016, (the " Effective Date ") by and between Valvoline Inc. (" Provider "), a Kentucky corporation, and Ashland Global Holdings Inc. (" Recipient "), a Delaware corporation and parent of Ashland LLC. Capitalized terms used herein but not otherwise defined shall have the meanings assigned to them in the Separation Agreement dated as of [DATE], 2016 (the " Separation Agreement "), by and between Recipient and Provider.

BACKGROUND

WHEREAS the board of directors of Ashland Inc. (as predecessor to Ashland LLC, a Kentucky limited liability company ("Ashland LLC") has determined to separate Ashland LLC into two independent, publicly traded companies, Recipient and Provider;

WHEREAS in connection with the Separation, Ashland LLC has become a wholly owned subsidiary of Recipient and, prior to the conversion to a limited liability company, the shareholders of Ashland Inc. have received shares of Recipient Common Stock in exchange for their Ashland Inc. shares;

WHEREAS Recipient and Provider have entered the Separation Agreement, which sets forth, among other things, the assets, liabilities, rights and obligations of Provider and Recipient for purposes of effecting the Separation; and

WHEREAS, in connection with the transactions contemplated by the Separation Agreement and in order to ensure a smooth transition following the Separation, Recipient and certain of its Affiliates have requested Provider and certain of its Affiliates to provide certain services to Recipient and its Affiliates for a period following the date hereof, and Provider has agreed to provide, or cause certain of its Affiliates to provide, such services, on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

TERMS

1. Services .

(a) Furnishing of Services . During the Term (as defined below), Provider agrees to provide to Recipient and its Affiliates, or cause certain of its Affiliates to provide to Recipient and its Affiliates, the services specifically identified in, and in accordance with, Schedule A (each a " Service " and collectively, the " Services "). Recipient agrees to purchase, and cause its Affiliates to purchase, the Services in accordance with the terms of this Agreement.

(b) Additional Services . During the Term, Recipient may request that Provider provide services that are not specifically identified in Schedule A and not otherwise provided for under any other agreement between Provider and Recipient (each such service, an " Additional Service "). Provider shall consider any such request in good faith and, if Provider agrees to

provide or cause such Additional Services to be provided, such Additional Services shall be provided on terms mutually agreed by the Parties in good faith and the Parties shall amend the provisions of Schedule A so that Schedule A includes the Additional Services. Any such Additional Services shall be deemed to be Services for all purposes of this Agreement.

(c) Migration Services . The Parties acknowledge the transitional nature of the Services and agree to cooperate in good faith to effectuate a smooth transition of the Services from Provider to Recipient. Provider shall, and shall use commercially reasonable efforts to cause any third-party provider of Services to, assist Recipient in connection with the transition from the performance of Services by Provider and its Affiliates to the performance of such Services by Recipient, which may include assistance with the transfer of records, migration of historical data, the transition of any such Service from the hardware, software, network and telecommunications equipment and internet-related information technology infrastructure (" Internal IT Systems ") of Provider to the Internal IT Systems of Recipient and cooperation with and assistance to any third-party consultants engaged by Recipient in connection with such transition (" Migration Services "), taking into account the need to minimize the cost of such migration and the disruption to the ongoing business activities of the Parties hereto and their Affiliates. The internal planning of the Migration Services by Provider and its Affiliates and Migration Services shall be provided to Recipient as set forth on Schedule A . Any such Migration Services shall be deemed to be Services for all purposes of this Agreement.

(d) Scope of Services; Standard of Care .

i. Provider shall perform, or shall cause its Affiliates to perform, all Services to the same standard of care, quality and professionalism as if they were being performed for Provider, and in any event with at least the same level of care, quality and professionalism as such Services were provided to Ashland's specialty ingredients and performance materials businesses, as applicable, during the twelve (12) months preceding the Effective Date.

ii. In connection with providing the Services, Provider and its Affiliates shall not be required to perform, or refrain from taking, any actions that would result in any breach or violation of any license, lease or other agreement to which Provider or any of its Affiliates is a Party, or any Law; provided , however , that Provider will use commercially reasonable efforts, at the sole cost of Recipient, to obtain any third-party consents required to provide the Services to Recipient; provided , further that Provider and its Affiliates shall not be required to pay any consideration therefor, or to commence, defend or participate in any litigation or offer or grant any accommodation (financial or otherwise) to any third-party in connection therewith. Until such consents are obtained, Provider will use commercially reasonable efforts, to arrange for an alternative method of delivering the relevant Services that does not violate any applicable Law. Recipient shall bear the costs for such alternative methods of delivering the relevant services.

iii. Except as otherwise provided in this Section 1(d), the Services to be provided under this Agreement are furnished as is, where is, with all faults, and without representation, warranty or condition of any kind, express or implied, including any representation, warranty or condition of noninfringement, merchantability, satisfactory quality, fitness for any particular purpose, absence of errors or absence of interruptions.

iv. Except as otherwise provided in Section 11(c) hereof, neither Provider nor any of its Affiliates will be required to perform any of the Services for the benefit of any person other than Recipient and its Affiliates.

(e) Changes to Services . Provider or its Affiliates may make changes from time to time in the manner of performing the Services if Provider or its Affiliates are making similar changes in performing similar services for Provider and its Affiliates; provided , however , that prior to Provider or its Affiliates modifying in any material and adverse manner the service level or manner of performing a Service, Provider or its Affiliates, as applicable, shall furnish to Recipient substantially the same notice (in content and timing) relating to changes referred to in this Section 1(e) as Provider or its Affiliates would furnish to its own Affiliates respecting such changes.

(f) Providers of Services . The selection of the personnel who will furnish the Services shall be made by Provider in its sole discretion, but with due consideration to providing the level of service required to be provided hereunder (as set forth in Section 1(d) hereof and Schedule A hereto). In no event shall Provider or its Affiliates be required to hire additional individuals or to retain any specific individual in its employ to provide the Services hereunder. Recipient understands that, prior to the date of this Agreement, Provider or its Affiliates may have contracted with third-party vendors to provide services in connection with all or any portion of the Services to be provided hereunder. Provider reserves the right to continue in accordance with past practice in effect during the twelve (12) months preceding the Effective Date in the ordinary course of business to subcontract with third-party vendors to provide the Services; provided , however , that the fees for such Services shall not exceed the fees Recipient would have incurred for such Services had Provider not subcontracted with a third-party vendor to provide such Services.

(g) Information and Access to Premises . Recipient shall, and shall cause its Affiliates to, on a reasonably timely basis, (i) provide Provider and its Affiliates with such information and documentation as is reasonably requested by Provider and (ii) perform such actions and tasks, in each case, as may be reasonably requested by Provider to enable Provider to perform the Services in accordance with this Agreement. All personnel providing Services and the supervisors of such personnel will be granted access to Recipient's sites and systems as reasonably necessary or appropriate for them to fulfill their obligations hereunder; provided , however , that no person shall be required to remain at a site if conditions at such site present a hazard to such person's health or safety.

(h) Cooperation . Each Party hereto and its Affiliates shall cooperate with each other in connection with the performance of the Services hereunder; provided , however , that such cooperation shall not unreasonably disrupt the normal operations of Provider, the Recipient or their respective Affiliates.

(i) Data Ownership and Protection . During the Term, Provider shall retain possession of all data and records as required to enable Provider and its Affiliates to provide the Services as contemplated by this Agreement; provided , however , that Recipient shall own all of the data and records (i) provided by Recipient or its Affiliates, or created by or for Provider primarily on behalf of Recipient or its Affiliates, that are used by Provider or its Affiliates in

relation to the provision of the Services hereunder and/or (ii) acquired by Recipient or its Affiliates pursuant to the Separation Agreement, in each case including, without limitation, employee information, customer information, product details and pricing information. All such data shall be provided by Provider as part of the Migration Services or as otherwise reasonably requested by Recipient.

Provider shall only process, use and store data, including personal data, which it may receive from the Recipient, while carrying out its duties under this Agreement, (a) in such a manner as is necessary to carry out those duties, (b) in accordance with all applicable privacy and data protection law obligations (including any applicable privacy policies of the Recipient) and (c) using appropriate technical and organizational security measures to prevent the unauthorized or unlawful processing of such personal data and/or the accidental loss, destruction, damage, alteration or disclosure of such personal data.

(j) Security . The Parties hereto shall use commercially reasonable efforts to ensure that Provider is able to maintain the level of security with respect to all of its facilities, networks and systems used in connection with the Services and all of the data contained therein as is maintained with respect to its facilities, networks and systems in the operation of its own businesses throughout the Term. Access to facilities, networks and systems by either of the Parties hereto or any Affiliate of either Party hereto in accordance with the terms of the Separation Agreement or Schedule A shall not be deemed to be a breach of the immediately preceding sentence. Recipient shall be entitled to choose an independent third-party to perform, at Recipient's expense, with reasonable advance written notice and with reasonable cooperation of Provider, audits of the data and physical, electronic and systems security procedures in effect at the locations where Provider is providing Services, which audits shall be of the type and conducted in a manner that is reasonable under the circumstances for the provision of Services on a transitional basis.

(k) Books and Records . Provider shall keep books and records of the Services provided and reasonable supporting documentation of all charges and expenses incurred in providing such Services and shall produce written records that verify the same. Provider shall make such books and records and documentation (including financial data required for filings and audits, in either electronic or paper form) available to the Recipient upon reasonable written notice, during normal business hours and subject to compliance with Section 9 hereof.

(l) Representatives; Review Meetings .

i. In addition to the representatives of Provider and Recipient set forth in Schedule A with respect to each Service (the " Service Representatives "), Provider and Recipient shall each designate in writing to the other Party one representative (each a " Review Representative ") to act as a contact person with respect to all issues relating to the provision of the Services pursuant to this Agreement. To the extent an issue is not resolved by the Service Representatives or does not relate to a specific Service, the Review Representatives shall hold review meetings by telephone or in person, at times to be mutually agreed, to discuss any issues relating to such Service or the provision of the Services under this Agreement (" Review Meetings "). In the Review Meetings, the Review Representatives shall be responsible for discussing any problems identified in connection with the provision of the Services and, to the

extent changes in the provision of the Services are agreed upon, for the implementation of such changes. The Review Representatives will mutually establish governance procedures for the Service Representatives to address and resolve issues and, if necessary, to escalate those issues to the Review Representatives for resolution in accordance with the terms of this Agreement. Each of Provider and Recipient shall have the right to, from time to time, change its Review Representative upon written notice to the other Party.

ii. In connection with the Information Technology Services (" IT Services "), Provider and Recipient shall each designate one to two senior Information Technology employees to participate on a steering committee (the " IT Steering Committee "). The IT Steering Committee will meet quarterly to provide overall guidance and direction as to the IT Services and the efforts to effectuate a smooth transition of the performance of IT Services from Provider to Recipient. Meetings will be facilitated by the Service Representatives designated by Provider and Recipient with respect to the IT Services. In the event of any dispute relating to the IT Services which cannot be resolved between the Service Representatives, such dispute will be elevated to the IT Steering Committee for resolution.

2. Local Agreements .

(a) With respect to any Services that are delivered in a particular country, Provider and Recipient may cause their respective Affiliates located in such country to enter into one or more local services agreements (each a " Local Agreement "), for the purpose of memorializing the implementation of this Agreement in that country, to address Services delivered locally in that country and payments for such Services. All Services shall be provided by Provider or its Affiliates, as applicable, pursuant to this Agreement or an executed Local Agreement. Unless and to the extent an individual Local Agreement expressly provides otherwise, each Local Agreement shall incorporate by reference the terms and conditions of this Agreement and shall not be construed as altering or superseding the rights and obligations of the Parties under this Agreement. In the event of any conflict between the terms of this Agreement and any Local Agreement, the provisions of this Agreement shall control.

(b) The Review Representatives (and/or their respective designees(s)) shall remain responsible for the administration of this Agreement and the individual Local Agreements on behalf of Provider and Recipient, respectively, and shall be the only Persons authorized to amend, modify, change, waive or discharge any rights and obligations under this Agreement on behalf of Provider and Recipient. No changes to any Local Agreement shall be made without the knowledge of the Review Representatives and the agreement of the local Provider Affiliate and local Recipient Affiliate in a written amendment to the Local Agreement.

(c) Recipient shall have the right to enforce this Agreement (including the terms of all Local Agreements) on behalf of each of its Affiliates that has entered into a Local Agreement, and to assert all rights and exercise and receive the benefits of all remedies (including Damages (as defined below)) of each such Affiliate, to the same extent as if Recipient were such Affiliate, subject to the limitations of liability applicable under this Agreement. Provider shall have the right to enforce this Agreement (including the terms of all Local Agreements) on behalf of each Provider Affiliate that enters into a Local Agreement, and to assert all rights and exercise and receive the benefits of all remedies (including Damages) of each of its Affiliates, to the same extent as if Provider were such Affiliate, subject to the limitations of liability applicable under this Agreement.

3. Fees for Services .

(a) The fees or basis for the fees for the Services shall be as set forth in Schedule A ; provided , however , that, in the event the Effective Date does not fall on the first calendar day of a calendar month, the monthly fees set forth in Schedule A for any Services provided during such month shall be pro rated accordingly. In addition to the fees set forth in Schedule A , Recipient shall pay, or cause its Affiliates to pay, each calendar month an administrative fee equal to 5% of the aggregate amount of fees payable (for the avoidance of doubt, excluding any amounts paid pursuant to Section 3(d) of this Agreement) for Services to be performed in such month (the " Administrative Fee ").

For Services with fees determined on an hourly basis (the " Hourly Services "), Provider shall provide, or cause its Affiliates to provide, as applicable, within ten calendar days of the end of a calendar month, a written invoice specifying (i) the fees payable for the Hourly Services provided during the prior month and (ii) the corresponding Administrative Fee. For other Services, Provider shall provide, or cause its Affiliates to provide, as applicable, within ten calendar days of the beginning of a calendar month, a written invoice specifying (i) the fees payable for the Services to be performed during such month and (ii) the corresponding Administrative Fee. Recipient shall pay, or cause its Affiliates to pay, as applicable, each such invoice within thirty (30) days of the date of such invoice (any such day on which a payment amount is due, the " Due Date ").

In the event that Additional Services are added in accordance with Section 1(b) of this Agreement, Schedule A shall be amended as necessary to reflect the service fees with respect to such Services. All payments made pursuant to this Section 3 shall be made in local currency designated in Schedule A by wire transfer to an account at a financial institution designated in writing by Provider or its Affiliates, as applicable. Notwithstanding the foregoing, in the event Recipient disputes any amount on an invoice, Recipient shall notify Provider in writing within ten (10) business days after Recipient's receipt of such invoice and shall describe in detail the reason for disputing such amount, and will be entitled to withhold such amount during the pendency of the dispute. The provisions of Sections 11(i), 11(j) and 11(k) of this Agreement shall apply with respect to any disputed amount. Upon resolution of the Dispute (as defined below), to the extent Recipient owes Provider some or all of the amount withheld, it shall promptly pay such applicable amount to Provider.

(b) Any invoices not paid or the subject of a good faith dispute by the Due Date shall bear interest at a rate equal to the United States Federal Funds Rate plus 1.25%, calculated on the basis of the actual number of days elapsed, divided by 365, from the Due Date until the date payment is received in full by Provider.

(c) Provider shall, and shall cause its Affiliates to, cooperate and provide such information as reasonably requested by Recipient and provide such back-up therefor as reasonably requested by Recipient in connection therewith to the extent reasonably required to permit Recipient to review and evaluate the amounts set forth in any invoice and verify such amounts. If any such review reveals any overpayment by Recipient, Provider shall promptly refund the amount of such overpayment to Recipient.

(d) Recipient shall pay any one time set up charges and/or windup charges for the Services listed in Schedule A and to the extent reasonable out-of-pocket expenses are incurred by Provider in connection with the performance of a Service and have been approved in writing by Recipient, shall promptly reimburse Provider for such costs.

(e) This Section 3 shall survive the expiration, termination or cancellation of this Agreement with respect to the Services performed pursuant to this Agreement for which Recipient has not yet paid.

4. Taxes . The amounts set forth for each Service on Schedule A do not include any federal, state, local or foreign sales, use, value added, goods and services, or other similar taxes (but, for the avoidance of doubt, excluding any taxes based upon or calculated by reference to income, receipts or capital or withholding taxes) sustained, incurred, or levied with respect to the sale, performance, provision or delivery of Services (the " Sales Taxes "), which such Sales Taxes will be separately stated on the relevant invoice to Recipient. Recipient shall pay all such Sales Taxes to Provider in accordance with Section 3(a). Except as otherwise required under applicable Law, Provider shall be solely responsible for payment of all such Sales Taxes to the applicable Governmental Authority and for timely withholding and remitting to the applicable Governmental Authority any employment, income or other taxes required to be withheld in respect of its employees related to the sale, performance, provision or delivery of Services (the " Withholding Taxes "). Except as otherwise required under applicable Law, Provider shall timely prepare and file all tax returns required to be filed with any Governmental Authority with respect to such Sales Taxes and Withholding Taxes and, in the case of value-added taxes, timely provide Recipient with valid value-added tax invoices in accordance with applicable Law. Notwithstanding the foregoing, in the case of all Sales Taxes, Recipient shall not be obligated to pay such Sales Taxes if and to the extent that Recipient has provided any valid exemption certificates or other applicable documentation that eliminate or reduce the obligation to collect and/or pay such Sales Taxes.

5. Term and Termination of Agreement .

(a) This Agreement shall commence on the Effective Date and shall terminate on the earlier to occur of (i) the close of business on the latest Applicable Termination Date specified in Schedule A with respect to any Service hereunder and (ii) the close of business on the two year anniversary of the Effective Date, unless earlier terminated in accordance with any other express provision of this Agreement or by written agreement of the Parties (the " Term ").

(b) The obligation of the Provider and its Affiliates to provide any Service hereunder shall cease on the earliest to occur of (i) the last day of the Term and (ii) the Applicable Termination Date specified in Schedule A with respect to such Service. If the provision by Provider of one Service (the " Underlying Service ") is necessary in order to enable Provider to provide any other Services (the " Dependent Services ") as set forth in Schedule A , Recipient may not terminate the Underlying Service without also canceling all applicable Dependent Services.

6. Force Majeure .

(a) A Party will be excused from performing hereunder (except for the performance of financial obligations for the Services provided) and will not be liable in damages or otherwise when and to the extent its performance is delayed or prevented by any circumstance beyond its reasonable control and not due to its willful misconduct or negligence (a " Force Majeure "), including, without limitation, the following: natural disaster; fires; floods; earthquakes; storms; unusual weather conditions; explosions; terrorist act or war; accidents; breakdowns of machinery or equipment; inability to obtain equipment, fuel or other materials; labor shortages, slowdowns, strikes, lockouts or other disputes; public disorder, riots or other civil disturbances; or voluntary or involuntary compliance with any Law, order, official recommendation or request of any Governmental Authority.

(b) If the performance of any obligation hereunder is sought to be excused by reason of a Force Majeure, the affected Party shall promptly notify the other Party in writing of the Force Majeure, the anticipated extent of the delayed or prevented performance and the steps it will take to remedy the situation. The Party so affected shall use commercially reasonable efforts to cure or remedy such cause of non-performance in a timely manner; provided , however , that it shall not be required to make any concession or grant any demand or request to settle any strike or other labor dispute. In no event will the affected Party be obligated to procure individuals from other sources to enable it to perform its obligations hereunder. At the option of Recipient, the term of any Service affected by a Force Majeure shall be tolled until such Service is resumed in accordance with the standards set forth in Section 1(d)(i) of this Agreement; provided , however , that this Agreement shall terminate no later than on the close of business on the latest Applicable Termination Date.

7. Limitation of Liability; Indemnity .

(a) Determination of the suitability of any Services furnished hereunder for the use contemplated by Recipient is the sole responsibility of Recipient, and neither Provider nor its Affiliates will have any responsibility in connection therewith. Subject to Sections 1(d)(i) and 7(d), Recipient assumes all risk and liability for loss, damage or injury to persons or property arising out of such Services, however used, and Provider and its Affiliates shall in no event be liable to Recipient or its Affiliates or those claiming by, through or under Recipient or its Affiliates (including employees, agents, customers, subtenants, contractors and other invitees) for any damage, including, without limitation, personal or property damage, suffered by any of them, directly or indirectly, as a result of any Services provided hereunder, regardless of whether due or alleged to be due to the negligence of Provider or its Affiliates, except to the extent such damage is occasioned by the bad faith, willful misconduct, fraud or gross negligence of Provider or its Affiliates or the willful breach of this Agreement by Provider.

(b) NONE OF PROVIDER, RECIPIENT OR ANY OF THEIR RESPECTIVE AFFILIATES SHALL, UNDER ANY CIRCUMSTANCES, BE LIABLE FOR ANY LOST PROFITS, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OF ANY KIND WHETHER OR NOT BASED ON CONTRACT, TORT, WARRANTY CLAIMS OR OTHERWISE, IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE SERVICES PROVIDED HEREUNDER (OTHER THAN ANY PUNITIVE OR CONSEQUENTIAL DAMAGES FOR WHICH PROVIDER INDEMNITEE (AS DEFINED BELOW) OR RECIPIENT INDEMNITEE (AS DEFINED BELOW) IS FOUND LIABLE THROUGH THE FINAL RESOLUTION OF AN UNAFFILIATED THIRD-PARTY CLAIM, WHETHER CAUSED BY BREACH OF THIS AGREEMENT, NEGLIGENCE OR OTHERWISE; PROVIDED , HOWEVER , THAT THE FEES FOR SERVICES HEREUNDER AND PROVIDER'S RIGHT THERETO SHALL NOT BE DEEMED LOST PROFITS, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE IN NATURE.

(c) Recipient shall indemnify, defend and hold harmless Provider and its Affiliates and their respective officers, directors, employees, agents, advisors or representatives (each a " Provider Indemnitee ") from and against all costs, judgments, awards, claims, suits, liabilities, damages, losses, penalties and other expenses of any kind or nature (whether absolute, accrued, contingent or other) suffered by any of them arising from or in connection with this Agreement

or the Services provided hereunder, regardless of the legal basis of liability or legal or equitable principle involved, including reasonable attorneys' fees and expenses of investigation (which fees and expenses shall be paid as incurred) (collectively, the " Damages "); provided , however , that such indemnity shall not apply for the benefit of a Provider Indemnitee if it is ultimately found through settlement or by final, non-appealable order that such Provider Indemnitee's actions constituted gross negligence, fraud, bad faith, willful misconduct or willful breach of this Agreement.

(d) Provider shall indemnify, defend and hold harmless Recipient and its Affiliates and their respective officers, directors, employees, agents, advisors or representatives (each a " Recipient Indemnitee ") from and against all Damages, solely to the extent that it is ultimately found through settlement or by final, non-appealable order that Provider's actions in respect of such damages constituted gross negligence, fraud, bad faith, willful misconduct or willful breach of this Agreement.

(e) Any Actions relating to indemnification under this Section 7 shall be conducted in accordance with the procedures as set forth in Section 6.05 and Section 6.06 of the Separation Agreement.

(f) Nothing contained in this Section 7 shall limit or alter the obligation of either Party to indemnify the other Party pursuant to the Separation Agreement or any Ancillary Agreement; provided , however , that no Party shall obtain duplicative recoveries. For the avoidance of doubt, the provisions of Article 6 of the Separation Agreement shall not constitute the sole and exclusive remedy in respect of Damages arising from or in connection with this Agreement or the Services.

(g) The provisions of this Section 7 shall survive the expiration, termination or cancellation of this Agreement and shall be enforceable to the fullest extent permitted by law or in equity.

8. Remedies for Default .

(a) If a Party:

i. defaults in the payment of any indebtedness hereunder to the other Party (other than amounts that are the subject of an unresolved Dispute) and fails to remedy such breach within thirty (30) business days of written notice of such default from the non-defaulting Party;

ii. commits a breach of any other provision of this Agreement in any material respect and fails to remedy such breach within forty-five (45) business days of written notice of such breach from the non-defaulting Party (or such longer period if a cure not capable of being completed within such forty-five (45) business day period has been commenced and is being diligently pursued); or

iii. voluntarily files, or involuntarily has filed against it (which filing is undismissed within sixty (60) days of such involuntary filing), any bankruptcy, receivership, insolvency or reorganization proceeding;

then in any such event the other Party will have the right, in addition to any other rights and remedies it may have hereunder, to suspend the provision or receipt of Services hereunder or to terminate this Agreement if such delay or default substantially impairs the value of the entire Agreement to the non-defaulting Party.

9. Confidentiality . Each Party hereby acknowledges that confidential Information of such Party or members of its Group may be exposed to employees and agents of the other Party or its Group as a result of the activities contemplated by this Agreement. Each Party agrees, on behalf of itself and its Affiliates, that such Party's obligation to use and keep confidential such Information of the other Party or its Group shall be governed by Sections 7.01(c) and 7.08 of the Separation Agreement.

10. Ownership of Intellectual Property .

(a) Except as otherwise expressly provided in this Agreement, the Separation Agreement or the other Ancillary Agreements (as defined in the Separation Agreement), each of the Parties hereto and their respective Affiliates shall retain all right, title and interest in and to their respective Intellectual Property, including any and all improvements, modifications, derivative works, additions or enhancements thereof. No license or right, express or implied, is granted under this Agreement by either Party or such Party's Affiliates in or to their respective Intellectual Property, except that, solely to the extent required for the provision or receipt of the Services in accordance with this Agreement, each Party (" Licensor "), for itself and on behalf of its subsidiaries, hereby grants to the other (" Licensee ") (and the Licensee's subsidiaries) a non-exclusive, revocable (solely as expressly provided in this Agreement), non-transferable, non-sublicensable (except to third parties as required for the provision or receipt of Services, but not for their own independent use), royalty-free, worldwide license during the Term to use such Intellectual Property of the Licensor in connection with this Agreement, but only to the extent and for the duration necessary for the Licensee to provide or receive the applicable Service under this Agreement. Upon the expiration of such term, or the earlier termination of such Service in accordance with this Agreement, the license to the relevant Intellectual Property will terminate; *provided* , that all licenses granted hereunder shall terminate immediately upon the expiration or earlier termination of this Agreement in accordance with the terms hereof. Upon the expiration or termination of this Agreement or an applicable Service, the Licensee shall cease use of the Licensor's Intellectual Property and shall return or destroy at the Licensor's request all Intellectual Property provided in connection with this Agreement. The foregoing license is subject to any licenses granted by others with respect to Intellectual Property not owned by the Parties hereto or their respective Affiliates.

(b) Subject to the limited license granted in Section 10(a), in the event that any Intellectual Property is created, developed, written or authored by a Party hereto in connection with the performance or receipt of the Services by such Party, all right, title and interest throughout the world in and to all such Intellectual Property shall vest solely in such Party unconditionally and immediately upon such Intellectual Property having been created, developed, written or authored, unless the Parties hereto agree otherwise in writing.

(c) In the event that any Intellectual Property is created, developed, written or authored by a Party hereto or any of its Affiliates in connection with the performance or receipt

of the Services by such Party in accordance with this Agreement, such Party hereby grants to the Party hereto that did not create, develop, write or author such Intellectual Property, and its Affiliates, a limited, nonexclusive, nontransferable, irrevocable, royalty-free license (without the right to sublicense except as expressly provided herein), to use, subsequent to the Term, any Intellectual Property developed for and used in connection with Services provided under this Agreement. The Party hereto that did not create, develop, write or author such Intellectual Property shall be entitled to grant sublicenses of the license granted pursuant to this Section 10(c) for the benefit of itself and its Affiliates to their vendors, contractors, subcontractors and other similar third-party service providers solely to the extent necessary for such third parties to perform services for such Party and its Affiliates.

(d) To the extent title to any Intellectual Property that is the subject of Section 10(b), vests, by operation of Law, in the Party hereto or an Affiliate of the Party hereto that did not create, develop, write or author such Intellectual Property, such Party or Affiliate of the Party hereby assigns to the other Party or its designated Affiliate all right, title and interest in such Intellectual Property and agrees to provide such assistance and execute such documents as such other Party may reasonably request to vest in such Party all right, title and interest in such Intellectual Property.

11. Miscellaneous .

(a) All notices or other communications hereunder shall be deemed to have been duly given and made if in writing and if served by personal delivery upon the Party for whom it is intended, if delivered by certified mail, return receipt requested, or by an internationally recognized courier service, or if sent by facsimile, provided that the facsimile is promptly confirmed by written confirmation thereof to the Person at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such Person:

If to Provider or any of its Affiliates, to:

VALVOLINE INC.
3499 Blazer Parkway
Lexington, KY 40509
Attn: Julie M. O'Daniel, Esq.
e-mail: JMODaniel@valvoline.com

If to Recipient or any of its Affiliates:

ASHLAND GLOBAL HOLDINGS INC.
50 E. RiverCenter Blvd.
Covington, KY 41011
Attn: Peter J. Ganz, Esq.
e-mail: PGanz@ashland.com

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn: Susan Webster and Thomas E. Dunn
e-mail: SWebster@cravath.com, TDunn@cravath.com
Facsimile: (212) 474-3700

(b) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Recipient and Provider or, in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided , however , that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. No assignment permitted by this Section 11(c) shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

(d) Except to the extent provided by Section 7 hereof, the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any person except the Parties hereto any rights or remedies hereunder.

(e) This Agreement, including Schedule A , comprises the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters, except for (i) the Separation Agreement, (ii) any Local Agreements, (iii) the Ancillary Agreements, and (iv) any written agreement of the Parties that expressly provides that it is not superseded by this Agreement.

(f) Any obligation of any Party to any other Party under this Agreement, which obligation is performed, satisfied or fulfilled by an Affiliate of such Party, shall be deemed to have been performed, satisfied or fulfilled by such Party.

(g) This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than Recipient, Provider or their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

(h) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Commercial Division of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

(i) Prior to initiating any legal action in accordance with Section 11(h), any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, or the breach, termination, or validity thereof (" Dispute "), shall be resolved by submitting such Dispute first to the relevant Service Representative of each Party hereto, and such Service Representatives shall seek to resolve such Dispute through informal good faith negotiation. In the event that any dispute among the Parties hereto relating to the Services or this Agreement is not resolved by such Service Representatives within ten (10) business days after the claiming Party verbally notifies the other Party of the Dispute (during which time the Service Representatives shall meet in person or by telephone as often as reasonably necessary to attempt to resolve the Dispute), such Service Representatives shall escalate the dispute to the Review Representatives for resolution. In the event the Review Representatives fail to meet or, if they meet, fail to resolve the Dispute within an additional ten (10) business days, then the claiming Party will provide the other Party with a written " Notice of Dispute ", describing (i) the issues in dispute and such Party's position thereon, (ii) a summary of the evidence and arguments supporting such Party's positions, (iii) a summary of the negotiations that have taken place to date, and (iv) the name and title of the senior executives or their respective designees who will represent each Party. The senior executives or their respective designees designated in such Notice of Dispute shall meet in person or by telephone as often as reasonably necessary to resolve the Dispute and shall confer in a good faith effort to resolve the Dispute. If such senior executives or their respective designees decline to meet within the allotted time or fail to resolve the Dispute within twenty (20) business days after receipt of the Notice of Dispute, then either Party may, if the dispute does not relate to or arise out of Section 3(a), subject to Sections 11(h) and 11(p), pursue any legal remedy available to it hereunder or under law, or if the Dispute relates to or arises out of Section 3(a), pursue the remedy set forth in Section 11(j).

(j) If any Dispute relates to or arises out of Section 3(a), either Party may promptly submit the disputed invoice to an independent third-party (the "Arbitrator"), selected by the mutual agreement of the Parties hereto or, if the Parties hereto fail to agree on such third-party within ten (10) days of receipt by either Party of a demand for arbitration, at the request of either Party, a third-party shall be appointed by the American Arbitration Association (" AAA ") using the listing, striking and ranking method in the Expedited Procedures of the Commercial Arbitration Rules of the AAA then in effect (the " Rules "), for resolution. The Arbitrator shall be

engaged solely to determine whether the disputed invoice has been properly rendered and reflects amounts due and owing in accordance with the terms of this Agreement. The arbitration shall be held in accordance with the Rules, except as modified herein. Any time period contained herein or in the Rules may be extended by mutual agreement of the Parties or by the Arbitrator for good cause shown. The arbitration shall be held in New York. Each Party shall submit its position in writing to the Arbitrator within 10 days of the appointment of the Arbitrator. Within thirty (30) days after receipt of such submissions, the Arbitrator shall make a final written determination and award of the amounts due under the disputed invoice, and such determination and award shall be final, conclusive and binding upon the Parties hereto, and may be entered and enforced in any court having jurisdiction. All fees and disbursements of the Arbitrator shall be paid by the Party that is unsuccessful in such arbitration.

(k) A Party's failure to comply with Sections 11(i) and 11(j) shall constitute cause for dismissal without prejudice of any legal proceeding.

(l) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

(m) The heading references herein are for convenience purposes only, do not constitute a part of this Agreement, and shall not be deemed to limit or affect any of the provisions hereof.

(n) If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

(o) The English language shall be the definitive and controlling text of this Agreement, notwithstanding the translation of this Agreement into any other language.

(p) EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(P).

(q) It is expressly understood that the relationship between the Parties hereto is that of independent contractors and nothing contained herein shall be deemed to create a joint venture, partnership or other relationship. Neither Party has the authority to bind the other to any third person or otherwise to act in any way as the representative of the other, unless otherwise expressly agreed to in writing signed by both Parties hereto.

(r) Nothing in this Agreement (including any breach hereof) shall affect the obligations of Provider and Recipient under the Separation Agreement. In the case of any conflict or inconsistency between the Separation Agreement and this Agreement, the terms of the Separation Agreement shall govern and control.

(s) The provisions of this Section 11 shall survive the expiration, termination or cancellation of this Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF , the Parties have caused this Transition Services Agreement to be executed by their duly authorized representatives.

VALVOLINE INC.

by _____
Name:
Title:

ASHLAND GLOBAL HOLDINGS INC.

by _____
Name:
Title:

Exhibit 10.4

FORM OF TAX MATTERS AGREEMENT dated as of [DATE], 2016 (this " Agreement ") between ASHLAND GLOBAL HOLDINGS INC., a Delaware corporation (" Ashland Global "), and VALVOLINE INC., a Kentucky corporation (" Valvoline ", collectively, the " Companies ").

WHEREAS Ashland Global is the common parent of an affiliated group of corporations, within the meaning of Section 1504(a) of the Code, that has elected to file consolidated Federal income Tax Returns, and Valvoline is a member of that group;

WHEREAS, pursuant to the Separation Agreement, the Companies have effected or agreed to effect the Internal Transactions, Additional Pre-IPO Restructuring Transactions and Initial Public Offering;

WHEREAS, following the Initial Public Offering, pursuant to the Separation Agreement, Ashland Global intends to effect the Distribution;

WHEREAS the Companies intend each of the Internal Transactions, Additional Pre-IPO Restructuring Transactions, Initial Public Offering and Distribution (the " Transactions ") to qualify for its Intended Tax Treatment; and

WHEREAS Valvoline will cease to be wholly owned, directly or indirectly, by Ashland Global following the Initial Public Offering and will cease to be a member of the Ashland Global Consolidated Group after the Distribution;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Ashland Global and Valvoline hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definition of Terms . The following terms shall have the following meanings (such meanings to apply equally to the singular and plural forms of the terms defined). Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Separation Agreement. All section references are to this Agreement unless otherwise stated. All references to "includes" and "including" mean "includes without limitation" or "including without limitation", as the case may be.

" 5% Acquisition Transaction " has the meaning set forth in Section 5.05(b).

" Actual Tax Return Amount " has the meaning set forth in Section 3.02(a)(i)(A).

" Agreement " has the meaning set forth in the preamble.

" Ancillary Agreement " means an Ancillary Agreement, as defined in the Separation Agreement, other than this Agreement.

" Ashland Global " has the meaning set forth in the preamble.

" Ashland Global Combined Return " has the meaning set forth in Section 2.01(b).

" Ashland Global Consolidated Group " means Ashland Global (or, for periods prior to the Ashland Merger, Ashland Inc., a Kentucky corporation) and the affiliated group of corporations, within the meaning of Section 1504(a) of the Code, of which Ashland Global (or Ashland Inc., as applicable) is the common parent.

" Ashland Global Consolidated Return " has the meaning set forth in Section 2.01(a).

" Ashland Global Tax Opinions " means the written opinions or memoranda, as applicable, of Cravath, Swaine & Moore LLP and Deloitte Tax LLP issued to Ashland Global, in form and substance satisfactory to Ashland Global in its sole discretion, as to the qualification of the steps of each Transaction for its Intended Tax Treatment.

" Ashland Global Tax Representations " means any representations made by Ashland Global in Representation Letters that serve as a basis for any Ashland Global Tax Opinion.

" Ashland Global Transaction Tax Percentage " means, with respect to any Transaction Tax, the fraction, expressed as a percentage, the numerator of which is the amount of such Transaction Tax allocated to Ashland Global pursuant to Section 4.03 and the denominator of which is the total amount of such Transaction Tax.

" Business Day " means any day on which the New York Stock Exchange, or its successor, is open for trading.

" Chemicals Business " means the business and operations of the Specialty Ingredients and Performance Materials business segments, as described in Ashland Inc.'s and/or Ashland Global's most recently filed (as of the date of this Agreement) Annual Report on Form 10-K or Quarterly Report on Form 10-Q.

" Clause (iii) Taxes " has the meaning set forth in Section 4.01(b)(iii).

" Companies " has the meaning set forth in the preamble.

" Consolidation Year " means any taxable period (or portion thereof) ending on or before the date on which Deconsolidation occurs.

" Deconsolidation " means that the Valvoline Consolidated Group ceases to be included in the Ashland Global Consolidated Group.

" Determination " means the final resolution of liability for any tax for any taxable period by or as a result of (i) a final and unappealable decision, judgment, decree or other order by any court of competent jurisdiction; (ii) a final settlement, compromise or other agreement with the relevant Taxing Authority, an agreement that constitutes a determination under Section 1313(a)(4) of the Code, an agreement contained in an IRS Form 870-AD, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code or a comparable agreement under state, local or foreign Law; (iii) the expiration of the applicable statute of limitations; or (iv) the payment of the tax by the party responsible for payment of that tax under Section 2.04 if Ashland Global and Valvoline agree that no action should be taken to recoup that payment.

" Excess Loss Account " means any excess loss account within the meaning of Section 1.1502-19 of the Regulations.

" Hypothetical Tax Return Amount " has the meaning set forth in Section 3.02(a)(i)(B).

" Indemnifying Party " means a Person that has any obligation to indemnify an Indemnitee pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement.

" Indemnitee " means a Person entitled to indemnification by an Indemnifying Party pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement.

" Intended Tax Treatment " means the tax treatment as specified in Schedule A.

" IRS " means the Internal Revenue Service.

" Legacy Tax Attribute " means any Tax Attribute in existence at the opening of the taxable period that begins on October 1, 2016.

" Market Capitalization " means (i) in the case of Valvoline, the product of (a) the mean of the daily volume-weighted average trading price per share of the common stock of Valvoline for each of the 20 consecutive trading days beginning on and following the first trading day following the Separation Date, as quoted by Bloomberg Financial Services through its "Volume at Price" function, rounded to the nearest whole cent, multiplied by (b) the mean of the number of common shares of Valvoline outstanding, on a fully diluted basis (calculated under the treasury stock method), on each of such 20 trading days, rounded to two decimal places, and (ii) in the case of Ashland Global, (a) the mean of the daily volume-weighted average trading price per share of the common stock of Ashland Global for each of the 20 consecutive trading days beginning on and following the first trading day following the Separation Date, as quoted by Bloomberg Financial Services through its "Volume at Price" function, rounded to the nearest whole cent, multiplied by (b) the mean of the number of common shares of Ashland Global outstanding, on a fully diluted basis (calculated under the treasury stock method), on each of such 20 trading days, rounded to two decimal places, less (c) the mean volume-weighted average trading price per share of the common stock of Valvoline, as calculated pursuant to clause (i)(a) of this definition, multiplied by the mean of the number of common shares of Valvoline held by Ashland Global on each of the trading days described in clause (i)(b) of this definition, rounded to two decimal places.

" Post-consolidation Year " means any taxable period (or portion thereof) beginning on or after the date on which Deconsolidation occurs.

" Pro Forma Return Start Date " means the first day of the calendar month closest to the Separation Date; provided , however , that if the Separation Date falls exactly in the middle of a calendar month, the Pro Forma Return Start Date means the first day of such calendar month.

" Pro Forma Valvoline Combined Return " has the meaning set forth in Section 2.05(a)(ii).

" Pro Forma Valvoline Consolidated Return " has the meaning set forth in Section 2.05(a)(i).

" Pro Forma Valvoline Returns " means the Pro Forma Valvoline Consolidated Returns and the Pro Forma Valvoline Combined Returns.

" Proportionate Share Factor " means (i) in the case of Ashland Global, the quotient, rounded to four decimal places, of the Market Capitalization of Ashland Global, divided by the sum of the Market Capitalization of each of Ashland Global and Valvoline and (ii) in the case of Valvoline, 1 minus the number computed in clause (i) of this definition.

" Proposed Acquisition Transaction " has the meaning set forth in Section 5.04(b)(i).

" Protective Section 336(e) Election " means, with respect to an entity, a protective election under Section 336(e) of the Code and Section 1.336-2(j) of the Regulations (and any similar provision of U.S. state or local Law) to treat the disposition of the Stock of such entity, pursuant to certain of the Transactions, as a deemed sale of the assets of such entity in accordance with Section 1.336-2(h) of the Regulations (or any similar provision of U.S. state or local Law).

" Records " has the meaning set forth in Section 7.03.

" Refund Recipient " has the meaning set forth in Section 4.05.

" Regulations " means the Treasury regulations promulgated under the Code or any successor Treasury regulations.

" Representation Letters " means the representation letters delivered in connection with the rendering by Tax Advisors of any opinions in connection with the Transactions.

" Return Items " means any item of income, gain, loss, deduction or credit.

" Ruling " means a private letter ruling (including any supplemental ruling) issued by the IRS in connection with the Transactions.

" Satisfactory Guidance " has the meaning set forth in Section 5.04(c)(ii).

" Separate Returns " has the meaning set forth in Section 2.01(c).

" Separation Agreement " means the Separation Agreement dated as of the date hereof by and between Ashland Global and Valvoline.

" Stock " means (i) all classes or series of stock or other equity interests and (ii) all other instruments properly treated as stock for U.S. Federal income tax purposes.

" Straddle Period Return " has the meaning set forth in Section 2.01(c)(ii).

" tax " means all taxes, assessments, duties or similar charges of any kind whatsoever, in the nature of a tax, whether direct or indirect, plus any interest, penalties, additional amounts or additions thereto.

" Tax Advisor " means a tax counsel or accountant of recognized national standing.

" Tax Attributes " means any carryovers or carrybacks of net operating losses, net capital losses, excess tax credits and any other similar tax attributes as determined for Federal, state, local or foreign tax purposes. For the avoidance of doubt, the existence or amount of basis and computations of previously taxed income and earnings and profits are not Tax Attributes.

" Tax Return " means any tax return, declaration, statement, report, form, estimate and information return relating to taxes, including any amendments thereto and any related or supporting information.

" Taxing Authority " means any governmental body charged with the determination, collection or imposition of taxes.

" Transaction Taxes " means all taxes arising as a result of or in connection with the Transactions and, if such taxes result from the failure of a Transaction to qualify for its Intended Tax Treatment, all reasonable out-of-pocket legal, accounting and other advisory and court fees incurred in connection with liability for such taxes.

" Transactions " has the meaning set forth in the recitals.

" Unqualified Tax Opinion " has the meaning set forth in Section 5.04(c)(iii).

" Valvoline " has the meaning set forth in the preamble.

" Valvoline Consolidated Group " means Valvoline and the affiliated group of corporations, within the meaning of Section 1504(a) of the Code, of which Valvoline would be the common parent if it were not included in the Ashland Global Consolidated Group.

" Valvoline Pro Forma Financial Statements " means the unaudited pro forma condensed combined financial statements contained in the IPO Registration Statement.

" Valvoline Pro Forma Tax Attributes " has the meaning set forth in Section 3.02(a)(i)(B)(2).

" Valvoline Tax Representations " means any representations made by Valvoline in Representation Letters that serve as a basis for any Ashland Global Tax Opinion.

ARTICLE II

Preparation and Filing of Tax Returns

SECTION 2.01. Filing of Returns . (a) Consolidated Returns . Ashland Global shall prepare and timely file (or cause to be prepared and timely filed) each Federal income Tax Return required to be filed on behalf of the Ashland Global Consolidated Group (an " Ashland Global Consolidated Return "). Ashland Global shall include the Valvoline Consolidated Group in such Tax Return if entitled to do so.

(b) Combined Returns . For each taxable year for which it is permissible to file a Tax Return on a consolidated, combined, unitary or similar basis (other than an Ashland Global Consolidated Return) that would include one or more members of the Valvoline Group and one or more members of the Ashland Global Group (an " Ashland Global Combined Return "), then the relevant member of the Ashland Global Group may, in its sole discretion but subject to applicable Law, determine whether to file such Ashland Global Combined Return and whether to include certain or all of the relevant members of the Valvoline Group in such Tax Return. Ashland Global shall prepare and timely file (or cause to be prepared and timely filed) any Ashland Global Combined Returns. Schedule B sets out a list of Ashland Global Combined Returns.

(c) Separate Returns . For all Tax Returns other than Ashland Global Consolidated Returns and Ashland Global Combined Returns (" Separate Returns "), Ashland Global shall prepare and timely file (or cause to be prepared and timely filed) any such Separate Return for a taxable period that (i) ends on or before the Pro Forma Return Start Date or (ii) begins before the Pro Forma Return Start Date and ends after the Pro Forma Return Start Date (a "Straddle Period Return"). For all other Separate Returns, Ashland Global and Valvoline shall prepare and timely file (or cause to be prepared and timely filed) any such Separate Return for one or more members of the Ashland Global Group or Valvoline Group, respectively. Schedule C sets out a list of Separate Returns that the parties presently intend will be prepared (or caused to be prepared) for members of the Valvoline Group.

SECTION 2.02. Preparing of Tax Returns . (a) Ashland Global-Prepared Tax Returns . To the extent that any Ashland Global Consolidated Return, Ashland Global Combined Return or Separate Return prepared (or caused to be prepared) by Ashland Global directly relates to matters for which Valvoline must indemnify the Ashland Global Group under Section 4.02 or to matters affecting a Pro Forma Valvoline Return or Separate Return prepared (or caused to be prepared) by Valvoline (including any refund or other Tax Attribute to which a member of the Valvoline Group is entitled), Ashland Global shall prepare (or cause to be prepared) the relevant portion of such Ashland Global Consolidated Return, Ashland Global Combined Return or Separate Return, as the case may be, on a basis consistent with past practice (except as required by applicable Law or as determined by Ashland Global). Ashland Global shall notify Valvoline of any such portions not prepared on a basis consistent with past practice.

(b) Valvoline-Prepared Tax Returns . To the extent that any Separate Return prepared (or caused to be prepared) by Valvoline directly relates to matters for which Ashland Global must indemnify the Valvoline Group under Section 4.01 or to matters affecting any Ashland Global Consolidated Return, Ashland Global Combined Return or Separate Return prepared (or caused to be prepared) by Ashland Global (including any refund or other Tax Attribute to which a member of the Ashland Global Group is entitled), Valvoline shall prepare (or cause to be prepared) the relevant portion of such Separate Return on a basis consistent with such Ashland Global Consolidated Return, Ashland Global Combined Return or Separate Return and with past practice (except as required by applicable Law), in each case subject to Section 2.07. Valvoline shall notify Ashland Global of any such portions not prepared on a basis consistent with any Ashland Global Consolidated Return, Ashland Global Combined Return or Separate Return prepared (or caused to be prepared) by Ashland Global or with past practice.

(c) Review of Tax Returns . The party responsible under Section 2.01 for preparing (or causing to be prepared) a Tax Return shall make such Tax Return or relevant portions thereof and related workpapers available for review by the other party at least 30 days prior to the due date (including any available extensions) for filing such Tax Return and shall consider the reasonable comments made by such other party, in each case to the extent (i) such Tax Return relates to taxes for which such other party may be liable or otherwise affects the preparation of Tax Returns prepared (or caused to be prepared) by such other party (including any Pro Forma Valvoline Return) or (ii) adjustments to the amount of taxes reported on such Tax Return may affect the determination of taxes for which such other party may be liable. The parties shall attempt in good faith to resolve any issues arising out of the review of such Tax Returns.

SECTION 2.03. Consents and Elections . Ashland Global and Valvoline shall prepare, sign and timely file (or cause to be prepared, signed and timely filed) any consents, elections and other documents and take any other actions necessary or appropriate to effect the filing of the Tax Returns described in Section 2.01.

SECTION 2.04. Payment of Taxes . The party responsible under Section 2.01 for preparing (or causing to be prepared) a Tax Return shall timely pay (or cause to be paid) any taxes shown as due on that Tax Return to the relevant Taxing Authority or the party that files (or causes to be filed) that Tax Return, as applicable. The parties shall cooperate to ensure that such taxes are timely paid to the relevant Taxing Authority as required under applicable Law. The obligation to make these payments shall not affect the payor's right, if any, to receive payments under Section 2.05 or otherwise be indemnified with respect to that tax liability.

SECTION 2.05. Pro Forma Valvoline Returns

(a) Pro Forma Valvoline Returns in General . (i) For each taxable period (or portion thereof) that includes or begins after the Pro Forma Return Start Date in which the Valvoline Consolidated Group is included in an Ashland Global Consolidated Return, Valvoline shall prepare (or cause to be prepared) a pro forma Federal income Tax Return for the Valvoline Consolidated Group (a " Pro Forma Valvoline Consolidated Return "). Except as otherwise provided in this Section 2.05, the Pro Forma Valvoline Consolidated Return shall be prepared as if Valvoline filed a consolidated return on behalf of the Valvoline Consolidated Group.

(ii) For each taxable period (or portion thereof) that includes or begins after the Pro Forma Return Start Date in which one or more members of the Valvoline Group is included in an Ashland Global Combined Return, Valvoline shall prepare (or cause to be prepared) a pro forma Tax Return for those members of the Valvoline Group (a " Pro Forma Valvoline Combined Return "). Except as otherwise provided in this Section 2.05, the Pro Forma Valvoline Combined Return shall be prepared as if the members of the Valvoline Group included in the Ashland Global Combined Return instead filed a single combined return.

(b) Preparation of the Pro Forma Valvoline Returns . Except as provided in Section 2.07, the Pro Forma Valvoline Returns shall be prepared in a manner consistent with all elections, positions and methods used in the relevant Tax Returns prepared (or caused to be prepared) by Ashland Global pursuant to Section 2.01 and in accordance with the principles set forth in Schedule D. Valvoline shall provide Ashland Global a reasonable opportunity to review any Pro Forma Valvoline Returns. Valvoline shall notify Ashland Global of any portions of such Pro Form Valvoline Returns not prepared on a basis consistent with a relevant Tax Return prepared (or caused to be prepared) by Ashland Global pursuant to Section 2.01.

(c) Payments with Respect to Pro Forma Valvoline Returns . Each Company shall make payments (including estimated payments) to the other Company with respect to any Pro Forma Valvoline Return as if (i) that Pro Forma Valvoline Return were actually required to be filed under the Laws of the applicable taxing jurisdiction and (ii) Ashland Global were the relevant Taxing Authority of that taxing jurisdiction. In applying this Section 2.05(c), all Laws and regulations relating to timing and computation of payments and estimated payments, interest, penalties, additions to tax and additional amounts shall be applied.

SECTION 2.06. Recalculation of Pro Forma Valvoline Return for a Determination . If a Determination is made with respect to a Return Item, or an amended Tax Return is filed, for any taxable period for which a Pro Forma Valvoline Return is required to be prepared, a corresponding adjustment shall be made to the corresponding Return Items (if any) of the Pro Forma Valvoline Return for such taxable period. Within 15 days of being provided with written notice of any such adjustment, each Company shall make (or cause to be made) payments to the other Company, including interest and any other amounts determined under Section 2.05(c), as appropriate, reflecting such adjustment.

SECTION 2.07. Valvoline Tax Return Dispute Resolution . If Valvoline wishes to take a position (a) on either a Pro Forma Valvoline Return, or a Separate Return prepared (or caused to be prepared) by Valvoline, that is inconsistent with a position taken on a Tax Return prepared (or caused to be prepared) by Ashland Global pursuant to Section 2.01 or (b) on a Separate Return prepared (or caused to be prepared) by Valvoline that is inconsistent with past practice, then in each case, Valvoline may do so only if:

(i) (A) Ashland Global's position on such Tax Return (1) is inconsistent with past practice and (2) would result in an increased payment obligation by Valvoline or any of its Affiliates under Article II, obligate Valvoline to make an increased indemnity payment under Article IV, cause Valvoline or any of its Affiliates to incur any increased taxes for which it is not indemnified under this Agreement or adversely affect a refund or other Tax Attribute to which Valvoline or any of its Affiliates is entitled and (B) the position Valvoline wishes to take on such Pro Forma Valvoline Return or Separate Return prepared (or caused to be prepared) by Valvoline, as the case may be, is consistent with past practice and permitted by applicable Law; or

(ii) Valvoline obtains an opinion from a Tax Advisor that there is no substantial authority for Ashland Global's position on such Tax Return prepared (or caused to be prepared) by Ashland Global pursuant to Section 2.01 or past practice, as applicable, and that there is substantial authority for the position Valvoline wishes to take on such Pro Forma Valvoline Return or Separate Return prepared (or caused to be prepared) by Valvoline, as the case may be.

SECTION 2.08. Amendments . Each Company shall not (and shall cause its Affiliates not to) file, amend, withdraw, revoke or otherwise alter any Tax Return if doing so would reasonably be expected to (a) obligate the other Company to make an indemnity payment under Article IV, (b) cause the other Company or any of its Affiliates to incur any taxes for which it is not indemnified under this Agreement or (c) adversely affect a refund or other Tax Attribute to which the other Company or any of its Affiliates is entitled, in each case without the prior written consent of the other Company.

ARTICLE III

Post-consolidation Periods

SECTION 3.01. Post-consolidation Year Carrybacks . Valvoline shall (and shall cause members of the Valvoline Group to) waive, to the extent permitted under applicable Law, carrybacks of Tax Attributes from any Post-consolidation Year to any Consolidation Year unless such carryback does not have a material effect on Ashland Global (as determined by Ashland Global in its sole discretion). If any member of the Valvoline Group carries back a Tax Attribute from a Post-consolidation Year to a Consolidation Year, no payment shall be due from Ashland Global with respect to that carryback, regardless of whether such carryback is required by Law or permitted by Ashland Global.

SECTION 3.02. Tax Attributes . (a) Annual Payments . For each of the 5 taxable years after the date of Deconsolidation, Valvoline shall pay to Ashland Global the excess (if any) of the Hypothetical Tax Return Amount over the Actual Tax Return Amount, and Ashland Global shall pay to Valvoline the excess (if any) of the Actual Tax Return Amount over the Hypothetical Tax Return Amount.

(i) For purposes of this Agreement, (A) " Actual Tax Return Amount " means the aggregate, actual tax liability reported on all Tax Returns for such taxable year that Valvoline files with a Taxing Authority (including all Tax Returns of members of the Valvoline Group) and (B) " Hypothetical Tax Return Amount " means the aggregate tax liability that would have been reported on such Tax Returns if the relevant member of the Valvoline Group were (1) not able to utilize any Legacy Tax Attributes but (2) able to utilize (one time, without duplication) any Tax Attributes of the Valvoline Group (other than Legacy Tax Attributes) that were not utilized on a Pro Forma Valvoline Return but that Ashland Global utilized on a Tax Return (" Valvoline Pro Forma Tax Attributes ").

(ii) The amount payable under this Section 3.02(a) shall be payable within 20 Business Days after the last Tax Return for such taxable year is filed by Valvoline; provided , however , that any amount payable by Ashland Global shall be due no sooner than 10 Business Days after receiving an invoice from Valvoline therefor.

(b) Lump Sum Settlement Payment . Within 20 Business Days after the later of the filing of Valvoline's (or its successor's) Annual Report on Form 10-K for the fifth fiscal year ending after the Distribution or Other Disposition, as the case may be, or the filing by Valvoline of the last Tax Return for the fifth taxable year after the date of Deconsolidation:

(i) Valvoline shall deliver to Ashland Global a statement setting forth (A) the amounts of remaining (1) Legacy Tax Attributes that are reflected (or would be reflected if Ashland Global were not entitled to the benefit of such Legacy Tax Attributes under this Agreement) in its audited balance sheet in such Annual Report on Form 10-K, net of any valuation allowance or any similar reserve (except to the extent such valuation allowance or similar reserve was established as a result of Ashland Global being entitled to the benefit of such Legacy Tax Attributes under this Agreement), and (2) Valvoline Pro Forma Tax Attributes that it reasonably expects the Valvoline Group would be able to utilize on Tax Returns for future taxable periods if such Valvoline Pro Forma Tax Attributes were Tax Attributes of the Valvoline Group under then-existing applicable Law (or, if applicable, that are reflected in its audited balance sheet in such Annual Report on Form 10-K, net of any valuation allowance or any similar reserve), in each case, without duplication of any amounts attributable to Tax Attributes previously taken into account in computing any Hypothetical Tax Return Amount and (B) the taxable year in which it estimates such Legacy Tax Attributes or Valvoline Pro Forma Tax Attributes will be utilized, as the case may be, consistent with the workpapers or methodology used in preparing such audited balance sheet;

(ii) Valvoline shall separately compute the net present value of the tax benefit in respect of amounts described in each of clauses (A)(1) and (A)(2) of Section 3.02(b)(i) and the relevant taxable year described in clause (B) of Section 3.02(b)(i) using a discount rate equal to the interest rate described in Section 8.01; and

(iii) Valvoline shall pay to Ashland Global the excess (if any) of the net present value of such amounts described in such clause (A)(1) over the net present value of such amounts described in such clause (A)(2), and Ashland Global shall pay to Valvoline the excess (if any) of the net present value of such amounts described in such clause (A)(2) over the net present value of such amounts described in such clause (A)(1); provided , however , that any amount payable by Ashland Global shall be due no sooner than 10 Business Days after receiving an invoice from Valvoline therefor.

(c) Cooperation . Valvoline agrees to share any calculations, workpapers or relevant Tax Returns reasonably requested by Ashland Global in connection with matters related to this Section 3.02. The parties shall attempt in good faith to resolve any issues or disputes related to this Section 3.02.

ARTICLE IV

Indemnity

SECTION 4.01. Ashland Global Indemnity . Ashland Global shall indemnify the Valvoline Group and hold it harmless from:

(a) any taxes payable for a taxable period (or portion thereof) ending prior to the date of Deconsolidation (other than taxes that arise out of a contest, examination or audit by a Taxing Authority) with respect to a Tax Return required to be prepared (or caused to be prepared) by Ashland Global pursuant to Section 2.01;

(b) with respect to taxes payable for a taxable period (or portion thereof) ending prior to the date of Deconsolidation that arise out of a contest, examination or audit by a Taxing Authority:

(i) 100% of such taxes that are directly attributable to the Chemicals Business;

(ii) 100% of such taxes that are directly attributable to neither the Chemicals Business nor the Valvoline Business and are payable to a Taxing Authority other than a Taxing Authority of the United States or any state or political subdivision thereof or the District of Columbia; and

(iii) if such taxes are directly attributable to neither the Chemicals Business nor the Valvoline Business and are payable to a Taxing Authority of the United States or any state or political subdivision thereof or the District of Columbia (" Clause (iii) Taxes "):

(A) 0% of all Clause (iii) Taxes until the aggregate amount of all Clause (iii) Taxes paid by any party hereto or any Affiliate thereof equals $26 million; and

(B) 50% of all Clause (iii) Taxes thereafter;

in each case, as such taxes are attributed pursuant to Section 4.06;

(c) any taxes incurred as a result of any gain recognized pursuant to a gain recognition agreement entered into by any member of the Ashland Global Consolidated Group by reason of an action or failure to act on or after the Separation Date by any member of the Ashland Global Group in accordance with Section 1.367(a)-8 of the Regulations, excluding any gain required to be recognized as a result of Deconsolidation being a "triggering event" (within the meaning of those Regulations); and

(d) any Transaction Taxes allocated to Ashland Global pursuant to Section 4.03;

excluding, in each case, any tax for which Valvoline is responsible under Section 4.02.

SECTION 4.02. Valvoline Indemnity . In addition to payments pursuant to Section 2.05(c), Valvoline shall indemnify the Ashland Global Group and hold it harmless from:

(a) with respect to taxes payable for a taxable period (or portion thereof) ending prior to the Pro Forma Return Start Date that arise out of a contest, examination or audit by a Taxing Authority:

(i) 100% of such taxes that are directly attributable to the Valvoline Business; and

(ii) if such taxes are Clause (iii) Taxes:

(A) 100% of all Clause (iii) Taxes until the aggregate amount of all Clause (iii) Taxes paid by any party hereto or any Affiliate thereof equals $26 million; and

(B) 50% of all Clause (iii) Taxes thereafter;

in each case, as such taxes are attributed pursuant to Section 4.06;

(c) any taxes payable with respect to a Straddle Period Return allocated to Valvoline pursuant to Section 4.08;

(d) if the Separation Date occurs prior to the Pro Forma Return Start Date, any taxes that arise from the Valvoline Group entering into or engaging in any action or transaction outside of the ordinary course of business on or after the Separation Date and prior to the Pro Forma Return Start Date;

(e) any taxes payable with respect to a Separate Return prepared (or caused to be prepared) by Valvoline pursuant to Section 2.01(c);

(f) any taxes incurred as a result of any gain recognized pursuant to a gain recognition agreement entered into by any member of the Ashland Global Consolidated Group by reason of an action or failure to act on or after the Separation Date by any member of the Valvoline Group in accordance with Section 1.367(a)-8 of the Regulations, excluding any gain required to be recognized as a result of Deconsolidation being a "triggering event" (within the meaning of those Regulations); and

(g) any Transaction Taxes allocated to Valvoline pursuant to Section 4.03.

SECTION 4.03. Allocation of Transaction Taxes . (a) Except as otherwise provided in this Section 4.03, all Transaction Taxes shall be allocated to (i) Ashland Global in an amount equal to such Transaction Taxes multiplied by the Proportionate Share Factor of Ashland Global and (ii) Valvoline in an amount equal to such Transaction Taxes multiplied by the Proportionate Share Factor of Valvoline.

(b) Any Transaction Taxes to the extent set forth in Schedule E shall be allocated in accordance with such schedule.

(c) Subject to Section 4.03(d), Transaction Taxes not allocated pursuant to Section 4.03(b) shall be allocated to a Company if such Transaction Taxes would not have been imposed but for:

(i) the failure of any of the Ashland Global Tax Representations, in the case of Ashland Global, and of any of the Valvoline Tax Representations, in the case of Valvoline, to be true when made;

(ii) the breach by such Company of any covenant herein or in the Separation Agreement or any Ancillary Agreement;

(iii) the application of Section 355(e) or 355(f) of the Code after the Separation Date as a result of any acquisition (or deemed acquisition) of Stock or assets of such Company or its Affiliates;

(iv) a determination that the Distribution was used principally as a device for the distribution of the earnings and profits within the meaning of Section 355(a)(1)(B) of the Code if such determination was based in whole or in part on any sale or exchange of the Stock of such Company; or

(v) any other act or omission by such Company or its Affiliates that it knows or reasonably should expect, after consultation with its Tax Advisor, could give rise to Transaction Taxes (except to the extent such act or omission is otherwise expressly required or permitted by this Agreement (other than under Section 5.04(c)), the Separation Agreement or any Ancillary Agreement).

(d) To the extent any Transaction Taxes described in Section 4.03(c) would be allocated to both Ashland Global and Valvoline, such Transaction Taxes shall be allocated between Ashland Global and Valvoline in proportion to the relative contribution of the members of the Ashland Global Group (and such members' Affiliates), on the one hand, and the members of the Valvoline Group (and such members' Affiliates and counterparties to any consummated Proposed Acquisition Transactions, if applicable), on the other hand, to the circumstances giving rise to such Transaction Taxes.

SECTION 4.04. Treatment of Indemnity Payments . (a) Character . Any payment made pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement shall be treated for all tax purposes, if made by Valvoline to Ashland Global (or by or to their respective Affiliates), as a distribution from Valvoline to Ashland Global and, if made by Ashland Global to Valvoline (or by or to their respective Affiliates), as a contribution from Ashland Global to Valvoline. If such payment is made after the Distribution or Other Disposition, as the case may be, such distribution or contribution shall be treated as made immediately before the Distribution or Other Disposition, as the case may be, except to the extent otherwise required by Law.

(b) Net of Taxes . The amount of any indemnity payment made pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement shall be (i) increased to take account of any taxes imposed on any taxable income or gain to the Indemnitee with respect to such payment or the creation or increase of an Excess Loss Account caused by such payment (in each case, including taxes imposed on payments of such additional amounts pursuant to this paragraph) and (ii) reduced to take account of the present value of any cash tax benefit reasonably likely to be realized (including with respect to any increase in the basis of any asset, but solely to the extent such increase in basis is depreciable or amortizable) by the Indemnitee arising from the incurrence or payment of the loss giving rise to such indemnity.

(c) Assumed Tax Rate . For purposes of computing (i) amounts subject to indemnification under Section 4.01 or 4.02 and (ii) indemnity payments under Section 4.04(b), each Person is assumed to pay tax at the maximum applicable tax rate.

(d) Timing of Indemnity Payments . Any amount payable under Section 4.01 or 4.02 shall be due within 10 Business Days after receiving an invoice from the other party therefor.

SECTION 4.05. Refunds after Indemnity Payments . If Ashland Global, Valvoline or any of their respective Affiliates receives any refund of any amounts for which the other Company has previously made an indemnity payment or with respect to taxes allocated to the other Company pursuant to Section 4.08 (the Company receiving, or whose Affiliate receives, such refund, a " Refund Recipient "), the Refund Recipient shall pay to the other Company the entire amount of the refund (net of any taxes imposed with respect to such refund) within 20 Business Days of receipt; provided , however , that the other Company, upon the request of the Refund Recipient, shall repay the amount paid to the other Company (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event the Refund Recipient or any of its Affiliates is required to repay such refund. Any tax credit, tax reduction or tax offset shall be treated as a refund for purposes of this Section 4.05 and shall be treated as received by the Refund Recipient (or one of its Affiliates) as and when applied (on a "with and without" basis) to reduce the cash tax liability of such Refund Recipient (or one of its Affiliates).

SECTION 4.06. Taxes Attributable to the Chemicals Business or Valvoline Business . For purposes of Sections 4.01(b) and 4.02(a), a tax shall be deemed directly attributable:

(a) to the Chemicals Business to the extent such tax (i) arises out of the profits before tax of the operations of the Chemicals Business or the results of the operations of the Chemicals Business that would have been reflected in unaudited pro forma condensed combined financial statements for the Chemicals Business had such financial statements been prepared for the same periods for which, and in accordance with similar principles under which, the Valvoline Pro Forma Financial Statements were prepared or (ii) would otherwise be attributable to the Chemicals Business under such principles;

(b) to the Valvoline Business to the extent such tax (i) arises out of the profits before tax of the operations of the Valvoline Business or the results of the operations that were reflected in the Valvoline Pro Forma Financial Statements (or is otherwise reflected in the Valvoline Pro Forma Financial Statements) or (ii) would otherwise be attributable to the Valvoline Business under the principles used to prepare the Valvoline Pro Forma Financial Statements; or

(c) to neither the Chemicals Business nor the Valvoline Business if such tax is described in Schedule F or is not otherwise deemed directly attributable to either business under Section 4.06(a) or 4.06(b).

Attribution shall be narrowly construed in uncertain or doubtful cases of attributing a tax to the Chemicals Business or Valvoline Business (i.e., uncertain or doubtful cases shall generally be deemed directly attributable to neither business under Section 4.06(c)).

SECTION 4.07. Calculation of Market Capitalization . Within 10 Business Days following the period of time described in clause (i)(a) of the definition of "Market Capitalization", Ashland Global shall calculate, in its reasonable exercise of good faith, the Market Capitalization of each of Ashland Global and Valvoline and send to Valvoline its calculations thereof. Valvoline shall have 10 Business Days to review such calculations and provide comments to Ashland Global. The Market Capitalization thus agreed upon by the parties shall be the Market Capitalizations of the Companies for all purposes of this Agreement. The parties shall attempt in good faith to resolve any issues or disputes related to this Section 4.07.

SECTION 4.08. Valvoline Straddle Period Taxes . Taxes attributable to any Straddle Period Return for one or more members of the Valvoline Group shall be allocated to Valvoline, except that:

(a) in the case of real, personal and intangible property taxes, there shall be allocated to Ashland Global an amount equal to the amount of such taxes multiplied by a fraction, the numerator of which is the number of days from the beginning of the taxable period of such Straddle Period Return through the close of business on the day prior to the Pro Forma Return Start Date, and the denominator of which is the total number of days in such taxable period; and

(b) in the case of all other taxes, there shall be allocated to Ashland Global an amount of such taxes as determined by closing the books of the relevant members of the Valvoline Group as of the close of business on the day prior to the Pro Forma Return Start Date.

For purposes of this Section 4.08, the taxable period of any partnership, passthrough entity or controlled foreign corporation (within the meaning of Section 957(a) of the Code or any comparable provision of state, local or foreign Law) in which a member of the Valvoline Group holds a beneficial interest shall be deemed to terminate on the close of business on the day prior to the Pro Forma Return Start Date.

ARTICLE V

Tax Matters Relating to the Distribution

SECTION 5.01. Mutual Representations . Each Company represents that as of the date of this Agreement:

(a) all information contained in its Representation Letters (and those delivered by its Affiliates) is true, correct and complete; and

(b) it has no plan or intention to take any action inconsistent with the qualification of the Transactions for the Intended Tax Treatment.

SECTION 5.02. Tax Opinions . The Companies shall use their best efforts to cause the Ashland Global Tax Opinions to be issued, including by executing any Representation Letters reasonably requested in connection with the Ashland Global Tax Opinions, provided that each Company shall have been provided with a reasonable opportunity to review, comment and consent to the content of any Representation Letter to be executed by it, such consent not to be unreasonably withheld.

SECTION 5.03. Mutual Covenants . Neither Company shall take or fail to take, or permit their respective Affiliates to take or fail to take, any action, if such action or omission would be inconsistent with its respective Representation Letters or cause any representation made in such Representation Letters to be untrue when made.

SECTION 5.04. Restricted Actions . (a) Subject to Section 5.04(b), from the date hereof until the first day after the 2-year anniversary of the Distribution (or if Ashland Global publicly announces that it has abandoned its plan to effect the Distribution, the first day after the 2-year anniversary of the date of the Valvoline-ChemCo Spin), Valvoline shall not (and shall not cause or permit any of its Affiliates to), in a single transaction or a series of transactions:

(i) cause or allow the Valvoline Consolidated Group to cease to be engaged in the applicable active trade or business (within the meaning of Section 355(b) of the Code and the Regulations thereunder) that formed the basis of the Ashland Global Tax Opinions;

(ii) liquidate or partially liquidate, by way of a merger, consolidation, conversion or otherwise (except as pursuant to the Separation Agreement);

(iii) sell or transfer 50% or more of the gross assets of the Valvoline Business or 50% or more of the consolidated gross assets of Valvoline (other than (A) sales, transfers or dispositions of assets in the ordinary course of business, (B) payments of cash to acquire assets from an unrelated Person in an arm's length transaction, (C) sales, transfers or dispositions of assets to a Person that is disregarded as an entity separate from the transferor for U.S. Federal income tax purposes or (D) any mandatory or optional repayments (or prepayments) of any indebtedness of Valvoline or any of its Subsidiaries for borrowed money that is evidenced by a bond, debenture, note, loan agreement or similar instrument);

(iv) redeem or otherwise repurchase (directly or indirectly) any Stock of Valvoline, except to the extent such redemptions or repurchases meet the following requirements: (A) there is a bona fide, non-tax business purpose for the repurchases of such Stock, (B) such Stock is widely held, (C) the repurchases of such Stock will be made on the open market and (D) the aggregate amount of repurchases of such Stock will be less than 20% of the total value of the outstanding Stock of Valvoline;

(v) enter into a Proposed Acquisition Transaction; or

(vi) take any affirmative action that permits a Proposed Acquisition Transaction to occur by means of an agreement to which it is not a party (including by (A) redeeming rights under a shareholder rights plan, (B) making a determination that a tender offer is a "permitted offer" under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed Acquisition Transaction or (C) approving any Proposed Acquisition Transaction, whether for purposes of Section 203 of the Delaware General Corporate Law or any similar corporate statute, any "fair price" or other provision of its charter or bylaws or otherwise).

(b) Definition of Proposed Acquisition Transaction . (i) For the purposes of this Agreement, " Proposed Acquisition Transaction " means a transaction or series of transactions (or any agreement, understanding or arrangement to enter into a transaction or series of transactions) as determined for purposes of Section 355(e) of the Code, in connection with which one or more Persons would (directly or indirectly) acquire, or have the right to acquire (including pursuant to an option, warrant or other conversion right), from any other Person or Persons, Stock of Valvoline that, when combined with any other acquisitions of the Stock of Valvoline that occur on or after the Initial Public Offering (but excluding any other acquisition that occurs in (A) the Initial Public Offering itself, (B) the Distribution or (C) any transaction that is excluded from the definition of Proposed Acquisition Transaction under Section 5.04(b)(ii)), comprises 10% or more of the value or the total combined voting power of all interests that are treated as outstanding equity in Valvoline for U.S. Federal income tax purposes immediately after such transaction or, in the case of a series of transactions, immediately after any transaction in such series. For this purpose, any recapitalization, repurchase or redemption of the Stock of, and any amendment to the certificate of incorporation (or other organizational documents) of, Valvoline shall be treated as an indirect acquisition of the Stock of Valvoline by any shareholder to the extent such shareholder's percentage interest in interests that are treated as outstanding equity in Valvoline for U.S. Federal income tax purposes increases by vote or value.

(ii) Notwithstanding Section 5.04(b)(i), a Proposed Acquisition Transaction shall not include (A) the adoption by Valvoline of a shareholder rights plan that meets the requirements of IRS Revenue Ruling 90-11, 1990-1 C.B. 10, (B) issuances of Stock of Valvoline that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Section 1.355-7(d) of the Regulations or (C) any acquisition of the Stock of Valvoline that satisfies Safe Harbor VII (relating to acquisitions of stock listed on an established market) of Section 1.355-7(d) of the Regulations; provided , however , that such transaction or series of transactions shall constitute a Proposed Acquisition Transaction if meaningful factual diligence is necessary to establish that Section 5.04(b)(ii)(A), (B) or (C) applies.

(iii) The provisions of this Section 5.04(b), including the definition of "Proposed Acquisition Transaction", are intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, Section 355(e) of the Code or the Regulations thereunder shall be incorporated in this Section 5.04(b) and its interpretation.

(c) Consent to Take Certain Restricted Actions . (i) Valvoline may (and may cause or permit its Affiliates to) take an action otherwise prohibited under Section 5.04(a) if Ashland Global consents. Ashland Global may not withhold its consent if Valvoline has received Satisfactory Guidance. In all other cases, Ashland Global's consent shall be at its sole discretion.

(ii) For purposes of this Agreement, " Satisfactory Guidance " means either a Ruling or an Unqualified Tax Opinion, at the election of Valvoline, in either case satisfactory to Ashland Global in its sole discretion in both form and substance, including with respect to any underlying assumptions or representations and any legal analysis contained therein, and concluding that the proposed action will not cause any of the Transactions to fail to qualify for its Intended Tax Treatment.

(iii) For purposes of this Agreement, " Unqualified Tax Opinion " means an unqualified "will" opinion of a Tax Advisor that permits reliance by Ashland Global. The Tax Advisor, in issuing its opinion, shall be permitted to rely on the validity and correctness, as of the date given, of Rulings and any tax opinions previously issued by a Tax Advisor, unless such reliance would be unreasonable under the circumstances, and shall assume that each of the Transactions would have qualified for its Intended Tax Treatment if the action in question did not occur.

(d) Procedures Regarding Opinions and Rulings . (i) If Valvoline notifies Ashland Global that it desires to take a restricted action described in Section 5.04(a) and seeks Satisfactory Guidance for purposes of Section 5.04(c), Ashland Global, at the request of Valvoline, shall use commercially reasonable efforts to expeditiously obtain, or assist Valvoline in obtaining, such Satisfactory Guidance. Notwithstanding the

foregoing, Ashland Global shall not be required to take any action pursuant to this Section 5.04(d) if, upon request, Valvoline fails to certify that all information and representations relating to Valvoline or any of its Affiliates in the relevant documents are true, correct and complete or fails to obtain certification from any counterparty to any Proposed Acquisition Transaction that all information and representations relating to such counterparty in the relevant documents are true, correct and complete. Valvoline shall reimburse Ashland Global for all reasonable out-of-pocket costs and expenses incurred by Ashland Global or any of its Affiliates in obtaining Satisfactory Guidance within 10 Business Days after receiving an invoice from Ashland Global therefor.

(ii) Ashland Global shall have the right to obtain a Ruling, any other guidance from any Taxing Authority or an opinion of a Tax Advisor relating to the Transactions at any time in Ashland Global's sole discretion. Valvoline, at the request of Ashland Global, shall use commercially reasonable efforts to expeditiously obtain, or assist Ashland Global in obtaining, any such Ruling, other guidance or opinion; provided , however , that Valvoline shall not be required to make any representation or covenant that it does not reasonably believe is (and will continue to be) true and accurate. Ashland Global shall reimburse Valvoline for all reasonable out-of-pocket costs and expenses incurred by Valvoline or any of its Affiliates in obtaining any such Ruling, other guidance or opinion requested by Ashland Global within 10 Business Days after receiving an invoice from Valvoline therefor.

(iii) Ashland Global shall have exclusive control over the process of obtaining any Ruling or other guidance from any Taxing Authority concerning the Transactions, and Valvoline shall not independently seek any Ruling or other guidance concerning the Transactions at any time. In connection with any Ruling requested by Valvoline pursuant to Section 5.04(d) or that can reasonably be expected to affect Valvoline's liabilities under this Agreement, Ashland Global shall (A) keep Valvoline informed of all material actions taken or proposed to be taken by Ashland Global, (B) reasonably in advance of the submission of any ruling request provide Valvoline with a draft thereof, consider Valvoline's comments on such draft and provide Valvoline with a final copy thereof and (C) provide Valvoline with notice reasonably in advance of, and (subject to the approval of the IRS or other applicable Taxing Authority) permit Valvoline to attend, any formally scheduled meetings with the IRS or other applicable Taxing Authority that relate to such Ruling.

(iv) Notwithstanding anything herein to the contrary, Valvoline shall not seek a ruling with respect to a taxable period (or portion thereof) that ends on or before the date of the Distribution (whether or not relating to the Transactions) if Ashland Global determines that there is a reasonable possibility that such action could have a significant adverse impact on Ashland Global or any of its Affiliates.

SECTION 5.05. Notification and Certification Respecting Certain Acquisition Transactions . (a) If Valvoline proposes to enter into any 5% Acquisition Transaction or takes any affirmative action to permit any 5% Acquisition Transaction to occur at any time during the 30-month period following the date of the Distribution, Valvoline shall undertake in good faith to provide Ashland Global, no later than 10 Business Days following the signing of any written agreement with respect to such 5% Acquisition Transaction or obtaining knowledge of the occurrence of any such 5% Acquisition Transaction that takes place without a written agreement, with a written description of such transaction (including the type and amount of Stock to be issued) and an explanation as to why such transaction does not result in the application of Section 355(e) of the Code to the Transactions.

(b) For purposes of this Section 5.05, " 5% Acquisition Transaction " means any transaction or series of transactions that would be a Proposed Acquisition Transaction if the percentage specified in the definition of Proposed Acquisition Transaction were 5% instead of 10%.

SECTION 5.06. Reporting . Ashland Global and Valvoline each (a) shall timely file (or cause to be filed) the appropriate information and statements (including as required by Section 6045B of the Code and Section 1.355-5 and, to the extent applicable, Section 1.368-3 of the Regulations) to report the Transactions as qualifying for the Intended Tax Treatment and (b) absent a change of Law or a Determination in respect of the Transactions, shall not take any position on any Tax Return, financial statement or other document that is inconsistent with the Transactions qualifying for the Intended Tax Treatment.

SECTION 5.07. Protective Section 336(e) Elections . (a) The Companies shall, at Ashland Global's election, timely enter into a written, binding agreement (within the meaning of Section 1.336-2(h) of the Regulations) to make any Protective Section 336(e) Election that Ashland Global chooses (it being understood, for the avoidance of doubt, that such Protective Section 336(e) Elections shall have a tax effect on the Companies only if (x) Section 355(d) or 355(e) of the Code applies to any Transaction or (y) any Transaction otherwise fails its Intended Tax Treatment to qualify for nonrecognition treatment under Section 355(c) of the Code). Ashland Global shall timely make such Protective Section 336(e) Elections and timely file such forms as may be contemplated by applicable tax Law or administrative practice to effect such Protective Section 336(e) Elections and shall have the exclusive right to prepare and file (i) the relevant purchase price allocation and any corresponding IRS Form 8883 (or any successor thereto) and (ii) any similar forms required or permitted to be filed under U.S. state or local Law in connection with such Protective Section 336(e) Elections.

(b) To the extent any such Transaction constitutes a "qualified stock disposition" (as defined in Section 1.336-1(b)(6) of the Regulations) pursuant to a Determination, the Companies shall not and shall not permit any of their respective Affiliates to, take any position for tax purposes inconsistent with any of the Protective Section 336(e) Elections, except as may be required pursuant to a Determination.

(c) If there is a failure of one or more of the Transactions to qualify (in whole or in part) for its Intended Tax Treatment and, as a consequence, a relevant Protective Section 336(e) Election results in a step-up in the basis of any asset of the Valvoline Group, then Valvoline shall make quarterly payments to Ashland Global equal to (i) the actual tax savings, if, as and when realized, arising from such step-up in tax basis, determined on a "with and without" basis (treating any deductions or amortization attributable to such step-up in tax basis resulting from such Protective Section 336(e) Election as the last items claimed for any taxable period, including after the utilization of any available net operating loss carryforwards), and less a reasonable charge for administrative expenses and other reasonable out-of-pocket expenses necessary to secure the tax savings multiplied by (ii) the Ashland Global Transaction Tax Percentage of any Transaction Taxes resulting from such failure of one or more of the Transactions to qualify (in whole or in part) for its Intended Tax Treatment.

ARTICLE VI

Audits and Contests

SECTION 6.01. Audits and Contests . (a) Subject to Section 6.01(b), (i) Ashland Global shall have exclusive and sole responsibility and control with respect to the conduct and settlement of any examinations and contests by a Taxing Authority of any Ashland Global Consolidated Returns or Ashland Global Combined Returns and (ii)Ashland Global and Valvoline shall each have exclusive and sole responsibility and control with respect to the conduct and settlement of any examinations and contests by a Taxing Authority of the respective Separate Returns that each party is responsible for preparing under Article II.

(b) If the conduct or settlement of any portion or aspect of any examination or contest of a party's Tax Return could reasonably be expected to obligate the other Company to make an indemnity payment under Article IV or result in an additional payment obligation of the other Company under Article II, then (i) the other Company shall have the right to share joint control over the conduct and settlement of that portion or aspect and (ii) whether or not the other Company exercises that right, such party shall not accept or enter into any settlement that would obligate the other Company to make an indemnity payment under Article IV or result in an additional payment obligation of the other Company under Article II without the consent of the other Company (which consent shall not unreasonably be withheld or delayed). Within 15 Business Days of the commencement of any such examination or contest, such party shall give the other Company notice of, and consult with the other Company with respect to, any issues that could reasonably be expected to obligate the other Company as described in the preceding sentence; provided , however , that the other Company shall not be relieved of any obligation to make additional payments under this Agreement if such party fails to timely deliver the notice described above except to the extent that the other Company is actually prejudiced thereby. If the other Company does not respond to such party's request for consent within 15 Business Days, the other Company shall be deemed to have consented.

SECTION 6.02. Expenses . Each Indemnifying Party shall reimburse the Indemnitee for all reasonable out-of-pocket expenses (including legal, consulting and accounting fees) in the course of proceedings described in Section 6.01 to the extent those expenses are reasonably attributable to the Indemnifying Party or any of its Affiliates, or to any matter for which the Indemnifying Party is required to indemnify under Article IV or which would result in an additional payment obligation of the Indemnifying Party under Article II.

ARTICLE VII

General Cooperation and Document Retention

SECTION 7.01. Cooperation and Good Faith . Each member of the Ashland Global Group and the Valvoline Group shall cooperate fully with all reasonable requests from the other party in connection with the preparation and filing of Tax Returns, audits, contests and other matters covered by this Agreement. Such cooperation shall include the execution of any document that may be necessary or reasonably helpful in connection with any audit or contest, the filing or amending of a Tax Return by a member of the Ashland Global Group or the Valvoline Group, obtaining any tax opinion or Ruling or, for no more than 2 years following the date of this Agreement, the provision of services described in Schedule G (which services shall, for the avoidance of doubt, be provided without remuneration).

SECTION 7.02. Duty to Mitigate Recognition or Recapture of Income . Prior to any event that may result in recognition or recapture of income (including under any gain recognition agreement or domestic use agreement), Ashland Global and Valvoline shall use (and shall cause the members of the Ashland Global Group and Valvoline Group, respectively, to use) all commercially reasonable efforts to eliminate such recognition or recapture of income or otherwise avoid or minimize the impact thereof. For the avoidance of doubt:

(a) Valvoline shall enter into (or shall cause the appropriate member of the Valvoline Group to enter into) a new gain recognition agreement pursuant to Section 1.367(a)-8 of the Regulations, if entering into that gain recognition agreement would preclude or defer the recognition of gain by any member of the Ashland Global Group.

(b) To the extent that any member of the Valvoline Group is a “U.S. transferor” (within the meaning of Section 1.367(a)-8(b)(1)(xvii) of the Regulations) with respect to property for which a gain recognition agreement was entered into, Valvoline shall comply (or shall cause the appropriate member of the Valvoline Group to comply) with the annual certification requirements of Section 1.367(a)-8(g) of the Regulations for the term of such gain recognition agreement and promptly provide copies of those annual certifications to Ashland Global. A list of gain recognition agreements, which includes gain recognition agreements that a member of the Ashland Global Group or Valvoline Group has or expects to enter into, is set out in Schedule H.

(c) Valvoline shall enter into any agreements (including new domestic use agreements under Section 1.1503(d)-6(f)(2) of the Regulations), make any elections and take any other actions, in each case as requested by Ashland Global or as otherwise required in order to avoid causing the Distribution or Other Disposition, as the case may be, to be a

"triggering event" requiring recapture of any "dual consolidated loss" (in each case, within the meaning of Section 1503(d) of the Code and the Regulations thereunder) for which an Ashland Global Consolidated Group member has made a "domestic use election" under Section 1.1503(d)-6(d) of the Regulations and that was incurred by a member of the Valvoline Group during a Consolidation Year.

SECTION 7.03. Document Retention; Access to Records and Use of Personnel . Until the expiration of the relevant statute of limitations (including extensions), each of Ashland Global and Valvoline shall (i) retain records, documents, accounting data, computer data and other information (collectively, the " Records ") necessary for the preparation, filing, review, audit or defense of all Tax Returns or relevant to an obligation, right or liability of either party under this Agreement and (ii) give each other reasonable access to such Records and to its personnel (ensuring their cooperation) and premises to the extent relevant to an obligation, right or liability of either party under this Agreement. Prior to disposing of any such Records, each of Ashland Global and Valvoline shall notify the other party in writing of such intention and afford the other party the opportunity to take possession or make copies of such Records at its discretion.

ARTICLE VIII

Miscellaneous Provisions

SECTION 8.01. Interest . Except as provided in Section 2.05(c), any payments required pursuant to this Agreement that are not made within the time period specified in this Agreement shall bear interest at a rate equal to 200 basis points above the average interest rate on the senior bank debt of Ashland Global.

SECTION 8.02. No Duplication of Payment . Notwithstanding anything to the contrary herein, nothing in this Agreement shall require Ashland Global or Valvoline, as the case may be, to make any payment to the extent that the payment is attributable to a Tax Attribute, Return Item or any other amount for which payment has previously been made under this Agreement.

SECTION 8.03. Confidentiality . Each of the Companies agrees that any information furnished pursuant to this Agreement is confidential and, except as and to the extent required by Law or otherwise during the course of an audit or contest or other administrative or legal proceeding, shall not be disclosed to other Persons. In addition, each of Ashland Global and Valvoline shall cause its Affiliates, employees, agents and advisors to comply with the terms of this Section 8.03.

SECTION 8.04. Successors and Access to Information . This Agreement shall be binding upon and inure to the benefit of any successor to any of the parties, by merger, acquisition of assets or otherwise, to the same extent as if the successor had been an original party to this Agreement, and in such event, all references herein to a party shall refer instead to the successor of such party.

SECTION 8.05. Injunctions. The Companies acknowledge that irreparable damage would occur to them in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. The Companies agree that they shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, such remedy being in addition to any other remedy to which it may be entitled at Law or in equity. Nothing in this Agreement shall prevent any Company from seeking injunctive relief as it deems necessary or appropriate.

SECTION 8.06. Governing Law . This Agreement shall be governed by and construed in accordance with the Laws of New York excluding (to the greatest extent permissible by Law) any rule of Law that would cause the application of the Laws of any jurisdiction other than the State of New York.

SECTION 8.07. Headings . The headings in this Agreement are for convenience only and shall not be deemed for any purpose to constitute a part or to affect the interpretation of this Agreement.

SECTION 8.08. Counterparts . This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one counterpart.

SECTION 8.09. Notice . All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given (a) when delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth Business Day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, in each case addressed as follows:

If to Ashland Global, to:

ASHLAND GLOBAL HOLDINGS INC.
50 East RiverCenter Boulevard
Covington, KY 41011
Attn: Scott A. Gregg
Peter Ganz
Email: sagregg@ashland.com
pganz@ashland.com

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn: Stephen L. Gordon
Lauren Angelilli
Email: gordon@cravath.com
langelilli@cravath.com
Facsimile: (212) 474-3700

If to Valvoline, to:

VALVOLINE INC.
3499 Blazer Parkway
Lexington, KY 40509
Attn: Nicolas H. Schmelzer
Julie M. O'Daniel
Email: nhschmelzer@valvoline.com
jmodaniel@valvoline.com

Either Company may, by notice to the other Company, change the address to which such notices are to be given. Any payment required to be made under this Agreement shall be delivered to the relevant Company at an address to which notice under this Section 8.09 may be given to such Company.

SECTION 8.10. Severability . If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties to the maximum extent practicable. In any event, all other provisions of this Agreement shall be deemed valid, binding and enforceable to their full extent.

SECTION 8.11. Termination . This Agreement shall remain in force and be binding for 90 days following the expiration of the applicable period of assessments (including extensions) for any taxes contemplated by this Agreement; provided , however , that neither Ashland Global nor Valvoline shall have any liability to the other party with respect to tax liabilities for taxable periods (or portions thereof) in which Valvoline is not included in the Ashland Global Consolidated Returns except as provided in Article II or IV of this Agreement.

SECTION 8.12. Successor Provisions . Any reference herein to any provisions of the Code or Regulations shall be deemed to include any amendments or successor provisions thereto as appropriate.

SECTION 8.13. Compliance by Group Members . Ashland Global and Valvoline each shall cause all present and future members of the Ashland Global Group and the Valvoline Group to comply with the terms of this Agreement.

SECTION 8.14. Survival . Notwithstanding anything in this Agreement to the contrary, the provisions of this Agreement shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extensions thereof) plus 90 days.

SECTION 8.15. Integration; Amendments . Except as explicitly stated herein, this Agreement embodies the entire understanding between the parties relating to its subject matter and supersedes and terminates all prior agreements and understandings among the parties with respect to such matters. No promises, covenants or representations of any kind, other than those expressly stated herein, have been made to induce any party to enter into this Agreement. This Agreement shall not be modified or terminated except by a writing duly signed by each of the parties hereto, and no waiver of any provisions of this Agreement shall be effective unless in a writing duly signed by the party sought to be bound. If, and to the extent, the provisions of this Agreement conflict with the TSA, the provisions of this Agreement shall control.

SECTION 8.16. Third-Party Beneficiaries. (a) The provisions of this Agreement are solely for the benefit of the Companies and are not intended to confer upon any Person except the Companies any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third Person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 8.17. Waiver of Jury Trial . EACH OF THE COMPANIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH OF THE COMPANIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE COMPANIES CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER COMPANY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER COMPANY WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) EACH OF THE COMPANIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) EACH OF THE COMPANIES MAKES THIS WAIVER VOLUNTARILY AND (d) EACH OF THE COMPANIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.17.

IN WITNESS WHEREOF, the Companies have caused this Agreement to be executed by their duly authorized representatives as of the date first set forth above.

ASHLAND GLOBAL HOLDINGS INC.

by

Name:
Title:

VALVOLINE INC.

by

Name:
Title:

Exhibit 10.5

EMPLOYEE MATTERS AGREEMENT

by and between

ASHLAND GLOBAL HOLDINGS INC.

and

VALVOLINE INC.

Dated as of [DATE], 2016

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SCHEDULES

EMPLOYEE MATTERS AGREEMENT, dated as of [DATE], 2016, by and between ASHLAND GLOBAL HOLDINGS INC., a Delaware corporation ("Ashland Global") and parent of Ashland LLC, and VALVOLINE INC., a Kentucky corporation (" Valvoline ").

R E C I T A L S

WHEREAS the Parties are entering into the Separation Agreement (the " Separation Agreement ") concurrently herewith, pursuant to which Ashland Global intends to effect the Initial Public Offering (as defined below) and the Distribution (as defined below); and

WHEREAS the Parties (as defined below) wish to set forth their agreements as to certain matters regarding employment, compensation and employee benefits and arrangements with certain non-employee service providers.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement (as defined below), the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions. For purposes of this Agreement, the following terms shall have the following meanings. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Separation Agreement, unless otherwise indicated.

" Action " shall have the meaning set forth in the Separation Agreement.

" Affiliate " shall have the meaning set forth in the Separation Agreement.

" Agreement " means this Employee Matters Agreement, including the schedules hereto.

" Ancillary Agreements " shall have the meaning set forth in the Separation Agreement.

" Ashland Global Benefit Plan " means any Benefit Plan sponsored or maintained by any member of the Ashland Global Group or to which any member of the Ashland Global Group is a party.

" Ashland Global Business " shall have the meaning set forth in the Separation Agreement.

" Ashland Global Common Stock " shall have the meaning set forth in the Separation Agreement.

" Ashland Global Deferred Compensation Plan " means each nonqualified Ashland Global Benefit Plan or Individual Agreement that provides employees or non-employee directors an election to defer compensation, other than the Hercules Deferred Compensation Plan.

" Ashland Global Employee " means (i) each individual who was employed by a member of the Ashland Global Group as of immediately following August 1, 2016, including any such individual who was not actively at work at such time due to a leave of absence (including vacation, holiday, illness, injury or short-term disability, but excluding leave under the Ashland Global Group's long-term disability plan) from which such employee was permitted to return to active employment in accordance with the Ashland Global Group's personnel policies, (ii) each individual who, as of immediately following August 1, 2016 (A) is on leave under part I of the Ashland Global Group's long-term disability plan, (B) was primarily charged to an Ashland cost center at the time such leave commenced and (C) is reasonably likely to return to work prior to transitioning to part II of the Ashland Global Group's long-term disability plan, as determined by Ashland Global in its sole discretion, but excluding in the case of this clause (ii) any individual covered by a collective bargaining set forth on Schedule 3.01, and (iii) each individual who commenced or commences employment with a member of the Ashland Global Group any time following August 1, 2016, in each case excluding any Former Ashland Global Employee, Valvoline Employee or Former Valvoline Employee.

" Ashland Global Equity Awards " means Ashland Global Performance Units, Ashland Global Restricted Share Units, Ashland Global Restricted Shares and Ashland Global Stock Appreciation Rights.

" Ashland Global Excess Benefit and Supplemental Pension Plan " means each Ashland Global Benefit Plan that provides nonqualified excess or supplemental pension benefits, other than those set forth on Schedule 1.01 .

" Ashland Global General Employee Liabilities " means all actual or potential employee-related Liabilities (i) that are incurred on or after August 1, 2016 in respect of or relating to any Ashland Global Employee or (ii) that are incurred prior to August 1, 2016 and are not covered by clause (ii) of the definition of Valvoline General Employee Liabilities.

" Ashland Global Group " shall have the meaning set forth in the Separation Agreement.

" Ashland Global Liabilities " shall have the meaning set forth in the Separation Agreement.

" Ashland Global Performance Unit " means each award of performance units payable in whole or in part in shares of Ashland Global Common Stock, or the value of which is determined with reference to the value of shares of Ashland Global Common Stock, whether granted pursuant to an equity-based incentive compensation plan or otherwise.

" Ashland Global Restricted Share Unit " means each award of restricted share units or restricted share equivalents payable in whole or in part in shares of Ashland Global Common Stock, or the value of which is determined with reference to the value of shares of Ashland Global Common Stock, whether granted pursuant to an equity-based incentive compensation plan or otherwise. For the avoidance of doubt, deferred compensation balances denominated or hypothetically invested in shares of Ashland Global Common Stock shall be treated in accordance with Article X and shall not be considered "Ashland Global Restricted Share Units" for purposes of this Agreement.

" Ashland Global Restricted Share " means each award of restricted shares of Ashland Global Common Stock, whether granted pursuant to an equity-based incentive compensation plan or otherwise.

" Ashland Global Stock Appreciation Right " means each award of stock appreciation rights payable in whole or in part in shares of Ashland Global Common Stock, or the value of which is determined with reference to the value of shares of Ashland Global Common Stock, whether granted pursuant to an equity-based incentive compensation plan or otherwise.

" Ashland Hercules Pension Plan " means the Ashland Hercules Pension Plan. For the avoidance of doubt, each reference to the Ashland Hercules Pension Plan in this Agreement shall refer to such plan prior to or after it has been assumed by a member of the Valvoline Group in accordance with Section 6.01(a), as the context requires.

" Ashland Hercules Pension Plan Trust " means the trust (or the relevant portion of a master trust) or other funding vehicle that has been established to fund the Ashland Hercules Pension Plan. For the avoidance of doubt, each reference to the Ashland Hercules Pension Plan Trust in this Agreement shall refer to such trust or other funding vehicle prior to or after it has been assumed by a member of the Valvoline Group in accordance with Section 6.01(a), as the context requires.

" Benefit Plan " means any plan, program, policy, agreement, arrangement or understanding that is an employment, consulting, deferred compensation, executive compensation, incentive bonus or other bonus, employee pension, profit sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation right, restricted stock, restricted stock unit, performance unit, deferred stock unit or other equity-based compensation, severance pay, retention, change in control, salary continuation, life insurance, death benefit, health, hospitalization, workers' compensation, welfare benefits, perquisites, sick leave, vacation pay, disability or accident insurance or other employee benefit plan, program, agreement or arrangement, including any "employee benefit plan" (as defined in Section 3(3) of ERISA), whether or not subject to ERISA.

" Benefit Plan Transfer Date " means, with respect to an applicable Valvoline Benefit Plan, the date set forth opposite such Valvoline Benefit Plan in Schedule 4.01 , or such other date prior to the Distribution Date as determined by Ashland Global in its sole discretion.

" CHPP " means the Pension Plan for Hourly Employees of Ashland Chemical.

" CHPP Transfer Interest Amount " means an interest increment on the absolute value of the Section 414(l) Increment for the period from the Pension Spin-Off Date until the CHPP True-Up Transfer Date at a rate equal to the select interest rate that the Pension Benefit Guaranty Corporation publishes as of the Pension Spin-Off Date for the purpose of determining the present value of annuities in involuntary and distress terminations of single-employer plans, as described in 29 CFR 4044.

" CHPP Trust " means the trust or other funding vehicle that has been established to fund the CHPP.

" COBRA " means the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and any similar applicable Laws.

" Code " shall have the meaning set forth in the Separation Agreement.

" Distribution " shall have the meaning set forth in the Separation Agreement.

" Distribution Date " shall have the meaning set forth in the Separation Agreement.

" Employment Taxes " means all fees, taxes, social insurance payments or similar contributions to a fund of a Governmental Authority with respect to wages or other compensation.

" Equity Award Exchange Ratio " means the ratio that will be determined by the board of directors of Ashland Global (or the appropriate committee thereof), in its sole discretion, in a manner designed to preserve the aggregate value of the applicable outstanding equity awards.

" ERISA " means the U.S. Employee Retirement Income Security Act of 1974, as amended.

" Final CHPP Transfer Amount " means the sum of:

(A) the Section 414(l) Increment,

(B) *plus* the CHPP Transfer Interest Amount, if the Section 414(l) Increment is a positive number, or *less* the CHPP Transfer Interest Amount, if the Section 414(l) Increment is a negative number,

(C) *less* the amount of any benefit payments that are made from the Ashland Hercules Pension Plan to Hopewell Pension Plan Participants in respect of the Transferred to CHPP Accrued Benefits between the Pension Spin-Off Date and the CHPP True-Up Transfer Date, if any.

" Former Ashland Global Employee " means each former employee whose employment terminated prior to August 1, 2016 and who is not a Former Valvoline Employee.

" Former Valvoline Employee " means each former employee whose employment terminated prior to August 1, 2016 and who, as of immediately prior to such individual's termination of employment, was employed by a member of the Valvoline Group, was primarily engaged in the conduct of any terminated, divested or discontinued business or operations of the Valvoline Business or was a U.S. employee primarily engaged in the conduct of any other terminated, divested or discontinued business or operations of the Ashland Global Group (other than the Valvoline Business or any terminated, divested or discontinued businesses or operations of the Valvoline Business).

" Governmental Authority " shall have the meaning set forth in the Separation Agreement.

" Hercules Rabbi Trusts " means the Hercules Incorporated Amended and Restated Compensation Benefits Grantor Trust Agreement for Management Employees and the Hercules Incorporated Amended and Restated Compensation Benefits Grantor Trust Agreement for Nonemployee Directors.

" Hopewell Pension Plan Participant " means each individual who participates in or has an accrued benefit under the Ashland Hercules Pension Plan who is an active employee covered by the Hopewell collective bargaining agreement as of the Pension Spin-Off Date.

" Individual Agreement " means an individual employment contract or other similar agreement that specifically pertains to any Valvoline Employee, Former Valvoline Employee, Ashland Global Employee or Former Ashland Global Employee.

" Information " shall have the meaning set forth in the Separation Agreement.

" Initial Public Offering " shall have the meaning set forth in the Separation Agreement.

" Joint Development Agreement " means the Workday Joint Implementation Agreement dated as of the date of this Agreement between Ashland Global and Valvoline and the Supplemental IT Transition Services Agreement dated as of the date of this Agreement between Ashland Global and Valvoline.

" Law " shall have the meaning set forth in the Separation Agreement.

" LESOP " means the Ashland Inc. Leveraged Employee Stock Ownership Plan.

" LESOP Trust " means the trust or other funding vehicle that has been established to fund the LESOP.

" Liabilities " shall have the meaning set forth in the Separation Agreement. For the avoidance of doubt, for purposes of this Agreement, "Liabilities" shall include the employer-paid portion of any Employment Taxes.

" Party " means either party hereto, and " Parties " means both parties hereto.

" Person " shall have the meaning set forth in the Separation Agreement.

" Proportionate Share Factor " shall have the meaning set forth in the TMA.

" RTSA " shall have the meaning set forth in the Separation Agreement.

" Section 414(l) Amount " means the amount required to be transferred from the Ashland Hercules Pension Plan Trust to the CHPP Trust in respect of the Transferred to CHPP Accrued Benefits pursuant to Section 414(l) of the Code and Treasury Regulation Section 1.414(l)-1(n)(2) or, if the requirements thereof cannot be satisfied, in accordance with the applicable requirements of ERISA and the Code as determined by Ashland Global in its sole discretion, in each case using actuarial assumptions and methodology deemed reasonable by the administrator of the Ashland Hercules Pension Plan in its sole discretion (for the avoidance of doubt, such actuarial assumptions and methodology may, but need not, include the safe harbor assumptions specified in Section 414(l) of the Code), subject to any requirements under the Code and ERISA.

" Section 414(l) Increment " means (i) the Section 414(l) Amount, as recalculated by the Actuary following the Pension Spin-Off Date, *less* (ii) the Initial CHPP Transfer Amount.

" Service Provider " means any individual who provided or is providing services for a member of the Valvoline Group or a member of the Ashland Global Group, whether as a consultant, an independent contractor or other similar role (other than as an employee), including, for the avoidance of doubt, any non-employee member of the board of directors of Ashland Global or the board of directors of Valvoline.

" Specified Performance Factor " means:

(i) in the case of Ashland Global Performance Units granted with respect to the three-year vesting period ending September 30, 2017, the actual level of achievement of all relevant performance goals as of immediately prior to the Distribution, as determined by the board of directors of Ashland Global (or the appropriate committee thereof) in its sole discretion prior to the Distribution; and

(ii) in the case of Ashland Global Performance Units granted with respect to the three-year vesting period ending September 30, 2018 and any Ashland Global Performance Units granted following the date hereof, the actual level of achievement of all relevant performance goals as of the conclusion of the applicable performance period, as determined by the board of directors of Ashland Global (or the appropriate committee thereof) in its sole discretion as soon as practicable following the conclusion of the applicable performance period, in accordance with the terms of the applicable award agreement.

" Subsidiary " shall have the meaning set forth in the Separation Agreement.

" taxes " shall have the meaning set forth in the TMA.

" Taxing Authority " shall have the meaning set forth in the TMA.

" TMA " shall have the meaning set forth in the Separation Agreement.

" Transition Services Employee " means each individual who spends or spent 50% or more of his or her work time engaged in providing services pursuant to one or more of the TSA, the RTSA or a Joint Development Agreement, collectively, in each case as determined by Ashland Global in its sole discretion.

" TSA " shall have the meaning set forth in the Separation Agreement.

" Valvoline Benefit Plan " means any Benefit Plan sponsored or maintained by any member of the Valvoline Group or to which any member of the Valvoline Group is a party.

" Valvoline Business " shall have the meaning set forth in the Separation Agreement.

" Valvoline Common Stock " shall have the meaning set forth in the Separation Agreement.

" Valvoline Employee " means (i) each individual who was employed by a member of the Valvoline Group as of immediately following August 1, 2016, including any such individual who was not actively at work at such time due to a leave of absence (including vacation, holiday, illness, injury or short-term disability, but excluding leave under the Ashland Global Group's long-term disability plan) from which such employee was permitted to return to active employment in accordance with the Valvoline Group's personnel policies, (ii) each individual who, as of immediately following August 1, 2016, is on leave under part I or part II of the Ashland Global Group's long-term disability plan, other than any individual described in clause (ii) of the definition of Ashland Global Employee, and (iii) each individual who commenced or commences employment with a member of the Valvoline Group any time following August 1, 2016, in each case excluding any Former Valvoline Employee, Ashland Global Employee or Former Ashland Global Employee.

" Valvoline General Employee Liabilities " means all actual or potential employee-related Liabilities (i) that are incurred on or after August 1, 2016 in respect of or relating to any Valvoline Employee or (ii) that are incurred prior to August 1, 2016 and are Valvoline Legacy Claims.

" Valvoline Group " shall have the meaning set forth in the Separation Agreement.

" Valvoline Legacy Claims " shall have the meaning set forth in the Separation Agreement.

" Valvoline Liabilities " shall have the meaning set forth in the Separation Agreement.

" Welfare Plan " means any Benefit Plan that provides life insurance, health care, dental care, accidental death and dismemberment insurance, disability benefits or other group welfare or fringe benefits.

SECTION 1.02. Glossary of Defined Terms. The following terms shall have the meanings set forth in the Sections set forth below:

Definition	Section
Actuary	6.01(c)(i)
Ashland Global	Preamble
Ashland Global 401(k) Plan	7.01
Ashland Global Deferred Compensation Plans	10.01
Ashland Global Excess Benefit and Supplemental Pension Plans	6.02(a)
Ashland Global Pension Plans	6.01(a)
Ashland Global Welfare Plan	5.01(b)
Ashland Global Workers' Compensation Plan	5.02
CHPP True-Up Transfer Date	6.01(c)(ii)
Continuing Valvoline Employee	8.02
Excess Benefit Plan Assumption Date	6.02(a)
Initial CHPP Transfer Amount	6.01(c)(i)
New Valvoline Plans	4.01(a)
Pension Spin-Off Date	6.01(b)
Separation Agreement	Recitals
Transferred Employee	2.01
Transferred to CHPP Accrued Benefits	6.01(b)
Transitioning Director	10.02
Valvoline	Preamble
Valvoline 401(k) Plans	7.01(a)
Valvoline Deferred Compensation Plans	10.01
Valvoline Equity Plan	8.01
Valvoline Excess Benefit and Supplemental Pension Plans	6.02(a)
Valvoline Pension Plans	6.01(a)
Valvoline Welfare Plans	Schedule 4.01
Valvoline Workers' Compensation Plan	5.02
Workers' Compensation Event	5.02

ARTICLE II

General

SECTION 2.01. Transferred Employees. Following the date hereof the Parties may jointly agree to, or to cause their Subsidiaries to, transfer the employment of one or more individuals from a member of the Ashland Global Group to a member of the Valvoline Group, or from a member of the Valvoline Group to a member of the Ashland Global Group, as applicable, in each case in connection with the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements (each such individual, a " Transferred Employee "). Except as otherwise expressly provided in this Agreement, effective as of the date the employment of a Transferred Employee is transferred in accordance with the immediately preceding sentence, or such other date as may otherwise be agreed in writing by the Parties, the members of the Valvoline Group or the members of the Ashland Global Group, as applicable, shall assume all Liabilities outstanding as of the date of such transfer of the type or nature that would have been assumed by such members of the Valvoline Group or members of the Ashland Global Group, as applicable, had such Transferred Employee transferred to and been employed by a member of the Valvoline Group or a member of the Ashland Global Group, as applicable, as of August 1, 2016, except that Liabilities under any Benefit Plan shall be determined as of the date such Transferred Employee transferred employment. Without limiting the foregoing, the Parties shall cooperate to determine whether each Transition Services Employee shall be employed by a member of the Valvoline Group or a member of the Ashland Global Group or terminated following the expiration of the TSA, RTSA or applicable Joint Development Agreement, the early termination of the subpart of the TSA, RTSA or Joint Development Agreement pursuant to which such Transition Services Employee provides or provided services, or such other time as the Parties may mutually agree in writing. For the avoidance of doubt, the foregoing provisions shall not apply to an individual employed by or previously employed by a member of the Valvoline Group who commences employment with a member of the Ashland Global Group, or an individual employed by or previously employed by a member of Ashland Global Group who commences employment with a member of the Valvoline Group, in each case in the ordinary course of business following the date hereof and not in connection with the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements.

SECTION 2.02. Employee Liabilities Generally. Except as otherwise expressly provided in this Agreement, (a) effective as of August 1, 2016, a member of the Valvoline Group has assumed or retained Liability for paying, performing, fulfilling and discharging in accordance with their respective terms all Valvoline General Employee Liabilities and shall be obligated to reimburse the members of the Ashland Global Group in accordance with Section 16.01 with respect thereto, and (b) a member of the Ashland Global Group hereby assumes or retains Liability for paying, performing, fulfilling and discharging in accordance with their respective terms all Ashland Global General Employee Liabilities.

SECTION 2.03. Employee Benefits Generally. Except as otherwise expressly provided in this Agreement or as otherwise required by applicable Law and subject to the reimbursement obligations of the members of the Valvoline Group pursuant to Section 16.01, each Valvoline Employee or Former Valvoline Employee who is eligible to participate in any Ashland Global Benefit Plan shall participate in such Ashland Global Benefit Plan following the date hereof and through the applicable Benefit Plan Transfer Date on the terms and conditions applicable thereto in effect from time to time.

SECTION 2.04. Non-Termination of Employment or Benefits. (a) Except as otherwise required by applicable Law or the express terms of any Individual Agreement, neither this Agreement, the Separation Agreement nor any Ancillary Agreement shall be construed to create any right, or to accelerate any entitlement, to any compensation or benefit on the part of any Valvoline Employee, Former Valvoline Employee, Ashland Global Employee or Former Ashland Global Employee. Without limiting the generality of the foregoing, except as otherwise required by applicable Law or the express terms of any Individual Agreement, neither the Initial Public Offering, the Distribution nor the transfers of employment contemplated by Section 2.01 shall cause any individual to be deemed to have incurred a termination of employment or to have created any entitlement to any severance payments or benefits or the commencement of any other benefits under any Ashland Global Benefit Plan, any Valvoline Benefit Plan or any Individual Agreement; provided , however , that:

(i) in the event the Parties do not mutually agree in writing pursuant to Section 2.01 that a Transition Services Employee shall be employed by a member of either of the Valvoline Group or the Ashland Global Group following the expiration of the TSA, RTSA or applicable Joint Development Agreement, or the early termination of the subpart of the TSA, RTSA or Joint Development Agreement pursuant to which such Transition Services Employee provides or provided services, or such other time as the Parties may mutually agree in writing, as applicable, and the employment of such Transition Services Employee is terminated as a result, any severance or other Liabilities associated with such termination of employment shall be divided equally between the Parties; and

(ii) in the event such transactions or such transfers (other than those described in the immediately preceding clause (i)) result in severance or other separation payments or benefits to any individual, such Liabilities shall be allocated among the Parties in accordance with their Proportionate Share Factors.

SECTION 2.05. No Right to Continued Employment. Nothing contained in this Agreement shall confer any right to continued employment on any Valvoline Employee or Ashland Global Employee. Except as otherwise expressly provided in this Agreement, this Agreement shall not limit the ability of any member of the Valvoline Group or any member of the Ashland Global Group to change the position, compensation or benefits of any of its employees for performance-related, business or any other reasons or require any such entity to continue the employment of any such employee for any period of time; provided , however, that in the event of any such termination of employment or modification of the terms and conditions of employment

(other than those described in clause (i) of Section 2.04(a)), any associated Liabilities shall be Valvoline Liabilities if undertaken by a member of the Valvoline Group with respect to Valvoline Employees and shall be Ashland Global Liabilities if undertaken by a member of the Ashland Global Group with respect to Ashland Global Employees.

SECTION 2.06. Service Providers. Except as provided in Article X with respect to deferred compensation benefits provided to non-employee members of the board of directors of Ashland Global or the board of directors of Valvoline or as otherwise expressly provided in this Agreement, the provisions of this Agreement shall not apply to any Service Providers, and all actual or potential Liabilities relating to services provided by Service Providers to any member of the Ashland Global Group or any member of the Valvoline Group, including (a) Liabilities relating to the misclassification of any individual as a Service Provider and not as an employee, (b) Liabilities for taxes (including Employment Taxes), (c) accounts payable owed to any Service Provider and (d) any claims made by any Service Provider with respect to benefits under any Benefit Plan, shall be allocated among the members of the Valvoline Group and the members of the Ashland Global Group in accordance with the cost center (other than a shared cost center) to which such Service Provider's services are or were charged and/or the method of allocating the costs and expenses of such services (other than any such costs and expenses that are or were charged to a shared cost center) as in effect as of the date hereof (or as of the date of the termination of such Service Provider's services, if earlier).

ARTICLE III

Collective Bargaining Agreements

SECTION 3.01. Continuity and Performance of Agreements. From and after the date hereof, any unions, works councils or similar organizations representing the Valvoline Employees shall continue to represent those employees for purposes of collective bargaining with any member of the Valvoline Group, and the members of the Valvoline Group shall comply with the terms of, and assume all Liabilities of the Ashland Global Group with respect to, each works council, collective bargaining or other labor union agreement that covers one or more Valvoline Employees, including those set forth on Schedule 3.01 , in each case as in effect as of the date hereof, and shall comply with all applicable Laws with respect thereto, until such time as the Valvoline Group negotiates a new works council, collective bargaining or other labor union agreement.

ARTICLE IV

Valvoline Plans Generally

SECTION 4.01. Valvoline Benefit Plans. (a) Establishment of Certain Valvoline Benefit Plans. Effective as of no later than the applicable Benefit Plan Transfer Date, a member of the Valvoline Group shall establish or shall cause to be established the Benefit Plans set forth in Schedule 4.01 (the " New Valvoline Plans "). A member of the Valvoline Group shall be the sole plan sponsor of, and from and after the

date of adoption thereof, shall have the sole responsibility and liability for, each New Valvoline Plan. The members of the Valvoline Group shall cease to be participating members in each corresponding Ashland Global Benefit Plan as of the applicable Benefit Plan Transfer Date.

(b) Service and Other Factors Determining Benefits. Each New Valvoline Plan shall provide that all service, all compensation and all other factors affecting benefit determinations that were recognized under the corresponding Ashland Global Benefit Plan for Valvoline Employees and Former Valvoline Employees who participate in such New Valvoline Plan shall be fully recognized and credited and shall be taken into account under such New Valvoline Plan to the same extent as though arising thereunder; provided that, in the case of any such individuals who become employed by a member of the Valvoline Group following a break in employment, such recognition and credit shall be subject to any applicable policies of the members of Valvoline Group regarding non-continuous employment, to the extent permitted by applicable Law. Notwithstanding the foregoing, in no event shall such crediting of service or any other action taken pursuant to this Section 4.01 result in the duplication of benefits for any Valvoline Employee or Former Valvoline Employee. All beneficiary designations made by Valvoline Employees and Former Valvoline Employees under the corresponding Ashland Global Benefit Plan shall be transferred to and shall be in full force and effect under the applicable New Valvoline Plan until such beneficiary designations are replaced or revoked by the applicable Valvoline Employee or Former Valvoline Employee.

SECTION 4.02. Standalone Valvoline Benefit Plans. To the extent that any member of the Valvoline Group maintains any Benefit Plans as of the date hereof that are separate and distinct from the Ashland Global Benefit Plans, such member of the Valvoline Group shall continue to maintain, operate and contribute to such separate Benefit Plans immediately following the date hereof in accordance with their terms, and all Liabilities relating to, arising out of or resulting from such separate Benefit Plans shall be Valvoline Liabilities.

SECTION 4.03. Power to Amend. Subject to the Parties' compliance with the remaining terms of this Agreement, nothing in this Agreement shall prevent any member of the Valvoline Group or any member of the Ashland Global Group from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any Valvoline Benefit Plan or Ashland Benefit Plan, any benefit under any Valvoline Benefit Plan or Ashland Benefit Plan or any trust, insurance policy or funding vehicle related to any Valvoline Benefit Plan or Ashland Benefit Plan, as applicable.

ARTICLE V

Welfare Plans

SECTION 5.01. Welfare Plans. (a) Comparable Benefits. Effective as of no later than each applicable Benefit Plan Transfer Date, a member of the Valvoline Group shall establish or cause to be established the Valvoline Welfare Plans for the benefit of the Valvoline Employees and Former Valvoline Employees, as applicable.

Subject to the Valvoline Group's compliance with the remaining terms of this Agreement, the members of the Valvoline Group shall retain the right to modify, alter, amend or terminate the terms of any Valvoline Welfare Plan to the same extent that a member of the Ashland Global Group had such rights under the corresponding Ashland Global Welfare Plan.

(b) Participation in Valvoline Welfare Plans. Effective as of each applicable Benefit Plan Transfer Date, each Valvoline Employee shall become covered under the applicable Valvoline Welfare Plan and shall cease to be covered under the Welfare Plan maintained by a member of the Ashland Global Group to which such Valvoline Welfare Plan most closely corresponds (such applicable plan, the applicable " Ashland Global Welfare Plan "). Valvoline shall cause the Valvoline Welfare Plans to (i) waive all limitations as to preexisting conditions, exclusions, service conditions and waiting period limitations and any evidence of insurability requirements applicable to any Valvoline Employees, other than such limitations, exclusions, conditions and requirements that were in effect with respect to such Valvoline Employees as of the applicable Benefit Plan Transfer Date, in each case under the corresponding Ashland Global Welfare Plan and subject to any applicable policies of the Valvoline Group regarding credit to employees who service or employment has not been continuous, and (ii) honor any deductibles, out-of-pocket maximums and co-payments incurred by the Valvoline Employees under the corresponding Ashland Global Welfare Plan in satisfying the applicable deductibles, out-of-pocket maximums or co-payments under such Valvoline Welfare Plans for the plan year in which the applicable Benefit Plan Transfer Date occurs.

(c) Claims Arising Prior to and Following Benefit Plan Transfer Date. Subject to the reimbursement obligations of the members of the Valvoline Group pursuant to Section 16.01, (i) the members of the Ashland Global Group shall retain responsibility in accordance with the Ashland Global Welfare Plans for all reimbursement claims (such as health and dental care claims) for expenses incurred by, for all non-reimbursement claims (such as life insurance claims) incurred by and for providing continued health care coverage under COBRA with respect to Valvoline Employees and Former Valvoline Employees (and their dependents and beneficiaries) under such plans prior to each applicable Benefit Plan Transfer Date and (ii) the members of the Valvoline Group shall retain responsibility in accordance with the Valvoline Welfare Plans for all reimbursement claims (such as health and dental care claims) for expenses incurred by, for all non-reimbursement claims (such as life insurance claims) incurred by and for providing continued health care coverage under COBRA with respect to Valvoline Employees and Former Valvoline Employees (and their dependents and beneficiaries) under such plans on or following each applicable Benefit Plan Transfer Date. For purposes of this Section 5.01(c), a benefit claim shall be deemed to be incurred as follows: (1) health, dental, vision and prescription drug benefits (including in respect of hospital confinement), upon provision of such services, materials or supplies and (2) life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, cessation of employment or other event giving rise to such benefits.

(d) No Transfer of Assets Pertaining to Welfare Plans. Except as otherwise described in Section 16.01, nothing in this Agreement shall require any member of the Ashland Global Group or any Ashland Global Welfare Plan to transfer assets or reserves with respect to the Ashland Global Welfare Plans to any member of the Valvoline Group or any Valvoline Welfare Plan.

SECTION 5.02. Workers' Compensation Claims. Effective as of August 1, 2016, a member of the Valvoline Group has assumed liability for the Valvoline Legacy Claims (to the extent related to work-related injury or illness (including workers' compensation claims, disability or other insurance providing medical care and/or compensation to injured workers)) and shall be obligated to reimburse the members of the Ashland Global Group in accordance with Section 16.01 with respect thereto. Subject to the reimbursement obligations of the members of the Valvoline Group pursuant to Section 16.01, in the case of any workers' compensation claim of any Valvoline Employee or Former Valvoline Employee who participates in a workers' compensation plan of a member of the Ashland Global Group (an " Ashland Global Workers' Compensation Plan "), such claim shall be covered (a) under such Ashland Global Workers' Compensation Plan if the event, injury, illness or condition giving rise to such workers' compensation claim (the applicable " Workers' Compensation Event ") occurred prior to the applicable Benefit Plan Transfer Date and (b) under a workers' compensation plan of a member of the Valvoline Group (a " Valvoline Workers' Compensation Plan ") if the applicable Workers' Compensation Event occurred on or following the applicable Benefit Plan Transfer Date. Subject to the reimbursement obligations of the members of the Valvoline Group pursuant to Section 16.01, if the applicable Workers' Compensation Event occurs over a period both preceding and following the applicable Benefit Plan Transfer Date, the claim shall be covered jointly under the Ashland Global Workers' Compensation Plan and the Valvoline Workers' Compensation Plan and shall be equitably apportioned between them based upon the relative periods of time that the Workers' Compensation Event transpired preceding and following the applicable Benefit Plan Transfer Date.

ARTICLE VI

Pension Plans

SECTION 6.01. U.S. Qualified Pension Plans. (a) (i) Assumption of Ashland Global Pension Plans. Effective as of August 1, 2016, a member of the Valvoline Group has assumed liability for the Ashland Hercules Pension Plan, and thereafter shall be obligated to reimburse the members of the Ashland Global Group in accordance with Section 16.01 with respect to any contributions with respect to such plan and any plan-related expenses that are not payable by the Ashland Hercules Pension Plan Trust, in each case that become payable on or after August 1, 2016. Effective as of a date prior to the date hereof, a member of the Valvoline Group assumed and became the sponsor of each of the Ashland Hercules Pension Plan and the Ashland Hercules Pension Plan Trust, and thereafter any required contributions with respect to the Ashland Hercules Pension Plan and any plan-related expenses that are not payable by the Ashland Hercules Pension Plan Trust shall be made by the Valvoline Group. The Parties hereby agree that

any required contributions with respect to the Ashland Hercules Pension Plan and any plan-related expenses that are not payable by the Ashland Hercules Pension Plan Trust, in each case that became payable prior to August 1, 2016 and had not been satisfied as of August 1, 2016, shall be Ashland Global Liabilities.

(ii) Effective as of immediately following the assumption of the sponsorship of the Ashland Hercules Pension Plan as described in the immediately preceding paragraph, (1) Valvoline has and shall cause the Ashland Hercules Pension Plan and the Ashland Hercules Pension Plan Trust to make any benefit payments required thereunder in respect of the benefits accrued or deemed accrued under the Ashland Hercules Pension Plan as of the date of such assumption and thereafter and (2) the members of the Ashland Global Group shall have no further obligations to provide the participants in the Ashland Hercules Pension Plan with benefits accrued or deemed accrued thereunder prior to, on or after the date of such assumption. Notwithstanding anything in this Agreement to the contrary, in the event that any Action results in a Liability relating to the operation of the Ashland Hercules Pension Plan prior to the assumption of the sponsorship of such plan as described in the immediately preceding paragraph, such Liability shall be allocated among the Parties in accordance with their Proportionate Share Factors; provided that, in the event such Action results in a requirement to provide pension benefits to a plan participant (or his or her dependents or beneficiaries), such benefits shall be paid from the Ashland Hercules Pension Plan Trust, rather than allocated among the Parties as described in this sentence.

(b) Spin-Off of Certain Pension Liabilities. As of a date prior to the date here of (such date, the " Pension Spin-Off Date "), (i) each Hopewell Pension Plan Participant ceased to participate in or accrue additional benefits under the Ashland Hercules Pension Plan and became a participant in the CHPP, (ii) the CHPP assumed and became responsible for the benefits accrued or deemed accrued under the Ashland Hercules Pension Plan as of the Pension Spin-Off Date in respect of the Hopewell Pension Plan Participants (such benefits, the " Transferred to CHPP Accrued Benefits "), (iii) Ashland Global has and shall cause the CHPP to make any required benefit payments in respect of the Transferred to CHPP Accrued Benefits and (iv) none of the members of the Valvoline Group, the Ashland Hercules Pension Plan nor the Ashland Hercules Pension Plan Trust shall have any obligation to provide the Hopewell Pension Plan Participants with benefits accrued or deemed accrued under the Ashland Hercules Pension Plan prior to, on or after the Pension Spin-Off Date.

(c) Asset Transfers. (i) Effective on or around the Pension Spin-Off Date, assets, in such form as the administrator of the Ashland Hercules Pension Plan determined in its sole discretion, in an amount (the " Initial CHPP Transfer Amount ") equal to the product of (1) a reasonable estimate of the Section 414(l) Amount and (2) 0.80, as determined by an enrolled actuary selected by Ashland Global in its sole discretion (the " Actuary "), were transferred from the Ashland Hercules Pension Plan Trust to the CHPP Trust.

(ii) As soon as practicable following the Pension Spin-Off Date, the Parties shall cause an additional transfer of assets in such form as the administrator of the Ashland Hercules Pension Plan shall determine in its sole discretion, (1) from the Ashland Hercules Pension Plan Trust to the CHPP Trust in an amount equal to the Final CHPP Transfer Amount, if the Final CHPP Transfer Amount is a positive number, or (2) from the CHPP Trust to the Ashland Hercules Pension Plan Trust in an amount equal to the Final CHPP Transfer Amount, if the Final CHPP Transfer Amount is a negative number (the date of such transfer, the " CHPP True-Up Transfer Date ").

(d) Filings. The Parties shall cooperate in making all appropriate filings required under the Code and ERISA in connection with the transfers described in this Section 6.01.

SECTION 6.02. Excess Benefit and Supplemental Pension Plans; Establishment of Valvoline Plans. (a) Effective as of August 1, 2016, a member of the Valvoline Group has assumed liability for each Ashland Global Excess Benefit and Supplemental Pension Plan, including those set forth on Schedule 6.02 , and shall be obligated to reimburse the members of the Ashland Global Group in accordance with Section 16.01 with respect to any required payments under the Ashland Global Excess Benefit and Supplemental Pension Plans made after August 1, 2016 (whether relating to Valvoline Employees, Former Valvoline Employees, Ashland Global Employees or Former Ashland Global Employees and regardless of when accrued, earned or vested), including with respect to any Liabilities that became payable prior to, and have not been satisfied as of, August 1, 2016. Effective as of a date prior to the date hereof (the " Excess Benefit Plan Assumption Date "), a member of the Valvoline Group assumed and became the sponsor of the Ashland Global Excess Benefit and Supplemental Pension Plans (such plans, collectively, following such assumption, the " Valvoline Excess Benefit and Supplemental Pension Plans "). The Parties may mutually agree in writing that, for a period following the Excess Benefit Plan Assumption Date to be agreed by the Parties, a member of Ashland Global Group shall continue to process the payments (but not otherwise assume any Liability for such payments) under the Valvoline Excess Benefit and Supplemental Pension Plan on behalf of the applicable member of the Valvoline Group. From and after the Excess Benefit Plan Assumption Date, the members of the Valvoline Group shall be liable for all benefits accrued or deemed accrued under the Valvoline Excess Benefit and Supplemental Pension Plans as of the Excess Benefit Plan Assumption Date (whether relating to Valvoline Employees, Former Valvoline Employees, Ashland Global Employees or Former Ashland Global Employees and regardless of when accrued, earned or vested) and thereafter, and for all other Liabilities relating to the Valvoline Excess Benefit and Supplemental Pension Plans, including any obligations relating to the reporting of taxes and remitting the amounts of any such taxes required to be withheld (including any Employment Taxes) to the appropriate Governmental Authority in connection with any payments to participants in such plan. All distributions from the Valvoline Excess Benefit and Supplemental Pension Plans, to the extent applicable, shall be administered in a manner consistent with the provisions of Section 409A of the Code and the regulations promulgated thereunder. Except as required to comply with Section 409A of the Code, the members of the

Valvoline Group shall not have any obligation to allow participants in the Valvoline Excess Benefit and Supplemental Pension Plans to accrue additional benefits under such plans from and after the Excess Benefit Plan Assumption Date.

(b) No Distributions. The Parties acknowledge that none of the transactions contemplated by this Agreement shall trigger a payment or distribution of compensation under the Ashland Global Excess Benefit and Supplemental Pension Plans (or the Valvoline Excess Benefit and Supplemental Plans) for any participant therein and, consequently, the payment or distribution of any compensation to which any such participant is entitled under such plan shall occur upon such participant's separation from service from Valvoline or its Subsidiaries or Ashland Global or its Subsidiaries, as applicable, or at such other time as provided pursuant to the terms of the Valvoline Excess Benefit and Supplemental Pension Plans.

(c) Limitation of Liability. In no event shall any member of the Ashland Global Group have any responsibility for any failure of the Ashland Global Excess Benefit and Supplemental Pension Plans (or the Valvoline Excess Benefit and Supplemental Pension Plans) to be administered in accordance with their terms and applicable Law, including any failure to properly administer the accounts of the participants therein and their respective beneficiaries.

(d) No Transfer of Assets Pertaining to Excess Benefit Plan. Except as otherwise described in Section 16.01, nothing in this Agreement shall require any member of the Ashland Global Group to transfer assets or reserves with respect to the Ashland Global Excess Benefit and Supplemental Pension Plans to any member of the Valvoline Group; provided that the Parties hereby acknowledge that prior to the date hereof a member of the Valvoline Group assumed and became the sponsor of the Hercules Rabbi Trusts.

SECTION 6.03. Non-U.S. Pension Plans. The Parties agree to comply with the provisions of Schedule 6.03 .

SECTION 6.04. LESOP. Effective as of a date prior to the date hereof, a member of the Valvoline Group assumed and became the sponsor of the LESOP and the LESOP Trust and thereafter any required contributions with respect to the LESOP (whether relating to Valvoline Employees, Former Valvoline Employees, Ashland Global Employees or Former Ashland Global Employees) and any plan-related expenses that are not payable by the LESOP Trust shall be made by a member of the Valvoline Group. At a time and in a manner to be determined by Ashland Global in its sole discretion, the LESOP shall be merged with and into a Valvoline 401(k) Plan. The treatment of the LESOP offset accounts in connection with such merger and the treatment of any Ashland Global Common Stock in the LESOP prior to the Distribution shall be determined by Ashland Global in its sole discretion.

ARTICLE VII

401(k) Plans

SECTION 7.01. Establishment of Valvoline 401(k) Plan. Effective as of no later than the applicable Benefit Plan Transfer Date, Valvoline shall establish or cause to be established one or more defined contribution plans and trusts for the benefit of the Valvoline Employees (collectively, the " Valvoline 401(k) Plans "). Each Valvoline 401(k) Plan shall have terms substantially similar in all material respects to the Ashland Global 401(k) plan to which it most closely corresponds (the applicable " Ashland Global 401(k) Plan "), except as otherwise determined by Ashland Global in its sole discretion. The members of the Valvoline Group shall be responsible for taking or causing to be taken all necessary, reasonable and appropriate actions to establish, maintain and administer the Valvoline 401(k) Plans so that they qualify under Section 401(a) of the Code and the related trusts thereunder are exempted from Federal income taxation under Section 501(a)(1) of the Code. For the avoidance of doubt, nothing in this Agreement shall be construed to require Valvoline to maintain any investment option which the fiduciaries of the Valvoline 401(k) Plan deem to be imprudent or inappropriate for the Valvoline 401(k) Plan or which cannot be maintained without commercially unreasonable cost or administrative burden for the Valvoline 401(k) Plan and its administrator.

SECTION 7.02. Transfer and Assumption of Liabilities. Subject to the transfer of assets described in Section 7.03 effective as of the applicable Benefit Plan Transfer Date, Valvoline and the Valvoline 401(k) Plans shall assume and be solely responsible for all Liabilities under the corresponding Ashland 401(k) Plan for or relating to Valvoline Employees. The members of the Valvoline Group shall be responsible for all ongoing rights of or relating to Valvoline Employees for future participation (including the right to make contributions through payroll deductions) in the Valvoline 401(k) Plans. The Ashland Global 401(k) Plans shall retain and be solely responsible for all Liabilities under the Ashland Global 401(k) Plans relating to Ashland Employees, Former Ashland Employees and Former Valvoline Employees.

SECTION 7.03. Trust to Trust Transfer of Assets. Effective as of each applicable Benefit Plan Transfer Date, Ashland Global shall cause the account balances (including any outstanding loan balances) in the applicable Ashland Global 401(k) Plan attributable to Valvoline Employees to be transferred in cash and in-kind (including participant loans) to the applicable Valvoline 401(k) Plan, and Valvoline shall cause the Valvoline 401(k) Plans to accept such transfer of accounts and underlying assets. Such transfer shall be conducted in accordance with Section 414(l) of the Code, Treasury Regulation Section 1.414(l)-1 and Section 208 of ERISA. Without limiting the generality of the foregoing, the fiduciaries of the Valvoline 401(k) Plans and the Ashland Global 401(k) Plans shall cooperate in good faith to effect the transfers contemplated by this Section 7.03 in an efficient and effective manner and in the best interests of participants and beneficiaries, including determining whether and to what extent any investments held under the Ashland Global 401(k) Plans (other than participant loans) shall be liquidated prior to the date of such transfer in order to enable the value of such investments to be transferred to the Valvoline 401(k) Plans in cash or cash equivalents.

SECTION 7.04. Stock Fund Considerations. (a) To the extent that Valvoline Employees hold shares of Ashland Global Common Stock under the Valvoline 401(k) Plans, such shares will be deposited in a stock fund under the applicable Valvoline 401(k) Plan, subject to such limitations (including the ability to dispose of such shares of Ashland Global Common Stock in accordance with the terms of the Valvoline 401(k) Plans), or the removal of such stock fund, in each case, as determined solely by Valvoline or the applicable fiduciary of the Valvoline 401(k) Plan. Following the Distribution, Valvoline Employees shall not be permitted to acquire shares of Ashland Global Common Stock in any stock fund under the Valvoline 401(k) Plans, except for the shares of Ashland Global Common Stock held at the time of the Distribution.

(b) To the extent that Ashland Employees, Former Ashland Employees or Former Valvoline Employees receive shares of Valvoline Common Stock in connection with the Distribution with respect to Ashland Global Common Stock held under the Ashland Global 401(k) Plan, such shares will be deposited in the Ashland Global 401(k) Plan, subject to such limitations (including the ability to dispose of such shares of Valvoline Common Stock in accordance with the terms of the Ashland Global 401(k) Plans), or the removal of such fund, in each case, as determined solely by Ashland Global or the applicable fiduciary of the Ashland Global 401(k) Plan. Following the Distribution, Ashland Employees, Former Ashland Employees and Former Valvoline Employees shall not be permitted to acquire shares of Valvoline Common Stock fund under the Ashland Global 401(k) Plan, except for the shares of Valvoline Common Stock acquired in connection with the Distribution.

(c) Ashland Global and Valvoline shall assume sole responsibility for ensuring that their respective 401(k) plans are maintained in compliance with applicable laws (including the fiduciary requirements under ERISA) with respect to holding shares of their respective common stock and common stock of the other Party.

ARTICLE VIII

Equity-Based Incentive Compensation Awards

SECTION 8.01. Adoption of the Valvoline Equity Incentive Plan. Effective as of no later than the Initial Public Offering, Valvoline shall establish or cause to be established an equity-based incentive compensation plan (the " Valvoline Equity Plan ") for purposes of awarding certain Valvoline non-employee directors, officers and employees equity-based incentive compensation on the terms and conditions set forth therein; provided that Valvoline shall not grant any equity-based incentive compensation awards pursuant to the Valvoline Equity Plan or otherwise prior to the Distribution without Ashland Global's prior written consent.

SECTION 8.02. Treatment of Outstanding Awards. The Parties shall use commercially reasonable efforts to take all actions necessary or appropriate so that

the Ashland Global Restricted Share Units, Ashland Global Restricted Shares and Ashland Global Performance Units held by Valvoline Employees who remain employed by a member of the Valvoline Group as of immediately following the Distribution (each a, " Continuing Valvoline Employee "), and the Ashland Global Stock Appreciation Rights held by Valvoline Employees (whether or not they are Continuing Valvoline Employees), shall be treated as follows, in lieu of the receipt of any shares of Valvoline Common Stock with respect to such Ashland Global Equity Awards in connection with the Distribution; provided that the provisions of this Section 8.02 shall be effected in a manner that complies with applicable law:

(a) Initial Public Offering. No adjustments shall be made to any Ashland Global Equity Awards in connection with the execution of this Agreement or the Initial Public Offering.

(b) Stock Appreciation Rights. Effective as of immediately prior to the Distribution, each award of Ashland Global Stock Appreciation Rights held by a Valvoline Employee (whether or not the Valvoline Employee is a continuing Valvoline Employee) that is outstanding and unexercised as of immediately prior to the Distribution, whether vested or unvested, shall be assumed by Valvoline and converted into an award of stock appreciation rights with respect to a number of shares of Valvoline Common Stock equal to the product of (i) the number of shares of Ashland Global Common Stock subject to such award of Ashland Global Stock Appreciation Rights as of immediately prior to the Distribution multiplied by (ii) the Equity Award Exchange Ratio, rounded down to the nearest whole share, at a base price per share equal to the quotient of (A) the base price per share of such award of Ashland Global Stock Appreciation Rights as of immediately prior to the Distribution divided by (B) the Equity Award Exchange Ratio, rounded up to the nearest whole cent, and otherwise on the same terms and conditions as were applicable to such award of Ashland Global Stock Appreciation Rights as of immediately prior to the Distribution.

(c) Restricted Share Units. Effective as of immediately prior to the Distribution, each award of Ashland Global Restricted Share Units held by a Continuing Valvoline Employee that is outstanding as of immediately prior to the Distribution shall be assumed by Valvoline and converted into an award of restricted share units with respect to a number of shares of Valvoline Common Stock equal to the product of (i) the number of shares of Ashland Global Common Stock subject to such award of Ashland Global Restricted Share Units as of immediately prior to the Distribution multiplied by (ii) the Equity Award Exchange Ratio, rounded to the nearest whole share, and otherwise on the same terms and conditions as were applicable to such award of Ashland Global Restricted Share Units as of immediately prior to the Distribution.

(d) Restricted Shares. Effective as of immediately prior to the Distribution, each award of Ashland Global Restricted Shares held by a Continuing Valvoline Employee that is outstanding as of immediately prior to the Distribution shall be assumed by Valvoline and converted into an award of a number of restricted shares of Valvoline Common Stock equal to the product of (i) the number of shares of Ashland Global Common Stock subject to such award of Ashland Global Restricted Shares as of

immediately prior to the Distribution multiplied by (ii) the Equity Award Exchange Ratio, rounded to the nearest whole share, and otherwise on the same terms and conditions as were applicable to such award of Ashland Global Restricted Shares as of immediately prior to the Distribution.

(e) Performance Units. Effective as of immediately prior to the Distribution, each award of Ashland Global Performance Units held by a Continuing Valvoline Employee that is outstanding as of immediately prior to the Distribution shall be assumed by Valvoline and converted into an award of restricted share units with respect to a number of shares of Valvoline Common Stock equal to the product of (i) the number of shares of Ashland Global Common Stock subject to such award of Ashland Global Performance Units as of immediately prior to the Distribution, determined based on the applicable Specified Performance Factor, multiplied by (ii) the Equity Award Exchange Ratio, rounded to the nearest whole share, and otherwise on the same terms and conditions as were applicable to such award of Ashland Global Performance Units as of immediately prior to the Distribution (except that such award of restricted share units as so converted shall not be subject to any performance goals and the vesting of such award shall be based solely on the continued service of the holder thereof, subject to any terms and conditions relating to accelerated vesting upon a termination of the holder's employment; provided that any terms and conditions regarding accelerated or continued vesting in connection with the holder's retirement shall no longer apply following the Distribution).

(f) Compliance with Applicable Law. The Parties shall take such additional or alternative actions as deemed necessary or advisable by Ashland Global in its sole discretion in order to effectuate the foregoing provisions of this Article VIII in compliance with securities and tax Laws and other legal requirements associated with equity-based incentive compensation awards or in order to avoid adverse legal, accounting or tax consequences for the members of the Ashland Global Group, the members of the Valvoline Group or any award holders.

ARTICLE IX

Annual Bonus Awards; Retention; Individual Agreements

SECTION 9.01. Annual Bonus Awards; Retention. The members of the Valvoline Group shall be responsible for the payment of any annual bonus awards to any Valvoline Employee or Former Valvoline Employee with respect to the fiscal year ending September 30, 2016 and each fiscal year thereafter, in each case pursuant to the applicable annual bonus award program established for the Valvoline Business for such fiscal year. Valvoline shall be responsible for the payment of any retention bonus awards to each eligible Valvoline Employee and Former Valvoline Employee, whether pursuant to plans, agreements or arrangements sponsored or maintained by a member of the Ashland Global Group or a member of the Valvoline Group.

SECTION 9.02. Individual Agreements. Effective as of a date prior to the date hereof, a member of the Valvoline Group has assumed liability for each

Individual Agreement in which any Valvoline Employee or Former Valvoline Employee, on the one hand, and any member of the Ashland Group, on the other hand, are parties, and thereafter shall be obligated to reimburse the members of the Ashland Group in accordance with Section 16.01 with respect thereto. Without limiting the generality of the foregoing, in the event that a change in control of Ashland Global shall occur following the date hereof and prior to the Distribution Date which would activate the protection afforded under the change in control agreements to which Ashland Global is a party, the members of the Valvoline Group shall be responsible for the payment of any compensation and benefits that become payable under the terms of any such agreement to any Valvoline Employee who is a party to any such agreement; provided that any compensation or benefits payable by a member of the Ashland Global Group or payable in the form of Ashland Global Common Stock shall be subject to the reimbursement obligations of the members of the Valvoline Group pursuant to Section 16.01.

ARTICLE X

Deferred Compensation Plans

SECTION 10.01. Establishment of Valvoline Deferred Compensation Plans. Effective as of August 1, 2016, a member of the Valvoline Group has assumed liability under each Ashland Global Deferred Compensation Plan, including those set forth on Schedule 10.01 , for, and shall be obligated to reimburse the members of the Ashland Global Group in accordance with Section 16.01 with respect to, any required payments made to any non-employee member of the board of directors of Valvoline or any Valvoline Employee under the Ashland Global Deferred Compensation Plans after August 1, 2016, including with respect to any Liabilities that became payable prior to, and have not been satisfied as of, August 1, 2016. Effective as of no later than the Initial Public Offering, Valvoline shall establish or cause to be established nonqualified deferred compensation plans for the benefit of eligible Valvoline Employees and Valvoline non-employee directors (the " Valvoline Deferred Compensation Plans "). The terms of the Valvoline Deferred Compensation Plans shall be substantially similar to the terms of the Ashland Global Deferred Compensation Plans, except that (a) the plan sponsor and plan administrator of the Valvoline Deferred Compensation Plans shall be a member of the Valvoline Group and (b) the Valvoline Deferred Compensation Plans for the benefit of Valvoline Employees shall not permit new deferrals of any compensation earned in calendar year 2016 (and, for the avoidance of doubt, existing deferrals shall remain in effect unless expressly provided otherwise).

SECTION 10.02. Participation in Deferred Compensation Plans; Allocation of Liabilities. (a) Except as required to comply with Section 409A of the Code, (i) the non-employee members of the board of directors of Valvoline shall be permitted to participate in the applicable Valvoline Deferred Compensation Plan as of the Initial Public Offering with respect to compensation earned for their service on the board of directors of Valvoline; provided that, in the case of any non-employee member of the board of directors of Valvoline who is set forth on Schedule 10.02 (each, a " Transitioning Director "), compensation earned for his or her service on the board of directors of Valvoline for the calendar year in which the Initial Public Offering occurs shall be

subject to such director's existing election to defer (or not to defer) his or her compensation earned for service on the board of directors of Ashland Global for such calendar year, (ii) each Transitioning Director shall be permitted to continue to participate in the applicable Ashland Global Deferred Compensation Plan with respect to compensation earned for his or her service on the board of directors of Ashland Global in accordance with such director's existing election to defer (or not to defer) and (iii) all balances to the credit of the Transitioning Directors under the applicable Ashland Global Deferred Compensation Plan shall be credited to the account of such individual under the applicable Valvoline Deferred Compensation Plan effective as of the Distribution. Valvoline and the applicable Valvoline Deferred Compensation Plan shall assume and be solely responsible for all Liabilities under the applicable Ashland Global Deferred Compensation Plan for or relating to the Transitioning Directors as of the Distribution, including all obligations relating to the reporting of taxes and remitting the amounts of any such taxes required to be withheld (including any Employment Taxes) to the appropriate Governmental Authority. All elections made by such individual under the applicable Ashland Global Deferred Compensation Plan with respect to such balances shall remain in effect under the applicable Valvoline Deferred Compensation Plan with respect to such balances, unless and until such elections are changed in accordance with Section 409A of the Code and the terms of the applicable Valvoline Deferred Compensation Plan. Any such balances that are denominated or hypothetically invested in shares of Ashland Global Common Stock as of immediately prior to the Distribution shall become denominated or hypothetically invested in shares of Valvoline Common Stock, as adjusted to preserve the value of such balance in accordance with the methodology described in Section 8.02(c).

(b) Except as required to comply with Section 409A of the Code and subject to the reimbursement obligations of the members of the Valvoline Group pursuant to Section 16.01, (i) eligible Valvoline Employees shall be permitted to continue to participate in each applicable Ashland Global Deferred Compensation Plan with respect to compensation earned in the calendar year in which the Initial Public Offering occurs, and all existing elections made by such individual under the applicable Ashland Global Deferred Compensation Plan with respect to such calendar year shall remain in effect during the portion of such calendar year that follows the Initial Public Offering, (ii) eligible Valvoline Employees shall be permitted to participate in the applicable Valvoline Deferred Compensation Plan with respect to the compensation earned in the calendar year following the calendar year in which the Initial Public Offering occurs and calendar years thereafter and (iii) all balances to the credit of the Valvoline Employees under the applicable Ashland Global Deferred Compensation Plan shall be credited to the accounts of such individuals under the applicable Valvoline Deferred Compensation Plan as of January 1, 2017. Valvoline and the applicable Valvoline Deferred Compensation Plan shall assume and be solely responsible for all Liabilities under the applicable Ashland Global Deferred Compensation Plan for or relating to such Valvoline Employees as of January 1, 2017, including all obligations relating to the reporting of taxes and remitting the amounts of any such taxes required to be withheld (including any Employment Taxes) to the appropriate Governmental Authority. All elections made by each such plan participants under the applicable Ashland Global Deferred Compensation Plan with respect to such balances shall remain in effect under the applicable Valvoline

Deferred Compensation Plan with respect to such balances, unless and until such elections are changed in accordance with Section 409A of the Code and the terms of the applicable Valvoline Deferred Compensation Plan. Any such balances that are denominated or hypothetically invested in shares of Ashland Global Common Stock as of immediately prior to January 1, 2017 that remain so denominated or invested as of the Distribution shall become denominated or hypothetically invested in shares of Valvoline Common Stock effective as of the Distribution, as adjusted to preserve the value of such balances in accordance with the methodology described in Section 8.02(c).

SECTION 10.03. No Distributions. The Parties acknowledge that none of the transactions contemplated by this Agreement shall trigger a payment or distribution of compensation under the Ashland Global Deferred Compensation Plans or Valvoline Deferred Compensation Plans for any Valvoline Employees or Valvoline non-employee directors and, consequently, the payment or distribution of any compensation to which any such employee or non-employee director is entitled under such plans will occur upon such employee's or such non-employee director's separation from service from Valvoline or its Subsidiaries, as applicable, or at such other time as provided pursuant to the terms of the applicable plan.

SECTION 10.04. Limitation of Liability. In no event shall the members of the Ashland Global Group have any responsibility for any failure of the Ashland Global Deferred Compensation Plans or the Valvoline Deferred Compensation Plans to be administered in accordance with their terms and applicable Law, including any failure to properly administer the accounts of Valvoline Employees and Valvoline non-employee directors and their respective beneficiaries in such Valvoline Deferred Compensation Plans.

SECTION 10.05. No Transfer of Assets Pertaining to Deferred Compensation Plans. Except as otherwise described in Section 16.01, nothing in this Agreement shall require any member of the Ashland Global Group or the Ashland Global Deferred Compensation Plans to transfer assets or reserves with respect to the Ashland Global Deferred Compensation Plans to any member of the Valvoline Group or the Valvoline Deferred Compensation Plans; provided that the Parties hereby acknowledge that prior to the date hereof a member of the Valvoline Group assumed and became the sponsor of the Hercules Rabbi Trusts.

ARTICLE XI

Vacation and Other Paid Time Off

SECTION 11.01. Vacation and Other Paid Time Off . Effective as of August 1, 2016, a member of the Valvoline Group has assumed Liability for vacation and other paid time off benefits accrued or earned (but not yet taken) by the Valvoline Employees as of August 1, 2016 or accrued or earned by Valvoline Employees thereafter, and shall be obligated to reimburse the members of the Ashland Global Group in accordance with Section 16.01 with respect to required payments to the Valvoline Employees in lieu of such vacation or other paid time off benefits pursuant to applicable Law or any applicable works council, collective bargaining or other labor union agreement.

ARTICLE XII

Retiree Medical and Welfare Liabilities

SECTION 12.01. Assumption of Liabilities. Effective as of August 1, 2016, a member of the Valvoline Group (a) has assumed Liability for all post-employment retiree medical, dental and life insurance benefits in the United States (whether relating to Valvoline Employees, Former Valvoline Employees, Ashland Global Employees or Former Ashland Global Employees and regardless of when accrued, earned or vested), including any such Liabilities arising under the Ashland Inc. Medical Plan; provided , however , that Valvoline has not assumed, and the members of the Ashland Global Group shall retain, any such Liabilities relating to (i) the Hercules Incorporated Executive Survivor Benefit Plans (Plan I and Plan II) and (ii) post-employment retiree medical, dental and life insurance benefits associated with any collective bargaining agreements other than those set forth on Schedule 3.01, and (b) shall be obligated to reimburse the members of the Ashland Group in accordance with Section 16.01 with respect to required payments of any such Liabilities so assumed by such member of the Valvoline Group, including any Liabilities that became payable prior to, and have not been satisfied as of, August 1, 2016.

ARTICLE XIII

Non-Solicitation

SECTION 13.01. Non-Solicitation. (a) During the period commencing on the Distribution Date and concluding on the one-year anniversary thereof, Ashland Global agrees that neither it nor any member of the Ashland Global Group shall, without Valvoline's prior written consent, directly or indirectly (including through a representative of a member of the Ashland Global Group) solicit for employment or to provide services (whether as a director, officer, employee, consultant or temporary employee) any person who is at such time, or who at any time during the three-month period prior to such time had been, employed by or providing services to a member of the Valvoline Group (whether as a director, officer, employee, consultant or temporary employee), except that this Section 13.01(a) shall not preclude any member of the Ashland Global Group or any other person from entering into discussions with or soliciting any person (i) who responds to any public advertisement or general solicitation; provided that the soliciting party did not instruct such agency to target such person specifically, (ii) who initiates discussions with the soliciting party regarding such employment on his or her own initiative and without direct solicitation by the soliciting party or its representatives, or (iii) at any time after the date of such person's termination of employment or services by a member of the Valvoline Group without cause.

(b) During the period commencing on the Distribution Date and concluding on the one-year anniversary thereof, Valvoline agrees that neither it nor any member of the Valvoline Group shall, without Ashland Global's prior written consent,

directly or indirectly (including through a representative of a member of the Valvoline Group) solicit for employment or to provide services (whether as a director, officer, employee, consultant or temporary employee) any person who is at such time, or who at any time during the three-month period prior to such time had been, employed by or providing services to a member of the Ashland Global Group, except that this Section 13.01(b) shall not preclude any member of the Valvoline Group or any other person from entering into discussions with or soliciting any person (i) who responds to any public advertisement or general solicitation; provided that the soliciting party did not instruct such agency to target such person specifically, (ii) who initiates discussions with the soliciting party regarding such employment on his or her own initiative and without direct solicitation by the soliciting party or its representatives or (iii) at any time after the date of such person's termination of employment or services by a member of the Ashland Global Group without cause.

ARTICLE XIV

Payroll Services

SECTION 14.01. Payroll Services . Subject to the obligations of the Parties as set forth in the TSA or RTSA, as applicable, as of no later than the Initial Public Offering, (a) the members of the Valvoline Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the Valvoline Employees and Former Valvoline Employees and for any Liabilities with respect to garnishments of the salary and wages thereof and (b) the members of the Ashland Global Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the Ashland Global Employees and Former Ashland Global Employees and for any Liabilities with respect to garnishments of the salary and wages thereof. Notwithstanding the foregoing, the Parties shall cooperate to provide such payroll services to Former Valvoline Employees.

ARTICLE XV

Cooperation; Access to Information; Litigation; Confidentiality

SECTION 15.01. Cooperation. Following the date of this Agreement, the Parties shall, and shall cause their respective Subsidiaries to, use commercially reasonable efforts to cooperate with respect to any employee compensation or benefits matters that either Party reasonably determines require the cooperation of the other Party in order to accomplish the objectives of this Agreement; provided that Ashland Global shall determine in its sole discretion which (if any) tax or securities filings, rulings or other actions to pursue prior to the Distribution regarding the treatment of Ashland Global Equity Awards in connection with the Distribution; provided , further , that any Liabilities that may be incurred as a result of the Parties taking or failing to take any such actions shall be Valvoline Liabilities if related to Valvoline Employees or Former Valvoline Employees and shall be Ashland Global Liabilities if related to Ashland Global Employees or Former Ashland Global Employees. Without limiting the generality of the preceding sentence, (a) the Parties shall cooperate in connection with any audits of any

Benefit Plan with respect to which such Party may have Information, (b) the Parties shall cooperate in connection with any audits of their respective payroll services (whether by a Governmental Authority in the U.S. or otherwise) in connection with the services provided by one Party to the other Party, (c) the Parties shall cooperate in connection with administering the Ashland Global Benefit Plans, Valvoline Benefit Plans, Ashland Global Welfare Plans and Valvoline Welfare Plans and (d) Ashland Global and Valvoline shall cooperate in good faith in connection with the notification and consultation with works councils, labor unions and other employee representatives of employees of the Ashland Global Group and the Valvoline Group. The obligations of the Ashland Global Group and the Valvoline Group to cooperate pursuant to this Section 15.01 shall remain in effect until the later of (i) the date all audits of all Benefit Plans with respect to which a Party may have Information have been completed or (ii) the date the applicable statute of limitations with respect to such audits has expired.

SECTION 15.02. Access to Information; Litigation; Confidentiality. Article VII of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandi* .

ARTICLE XVI

Reimbursements

SECTION 16.01. Reimbursements by the Valvoline Group. (a) Promptly following the last business day of each calendar month ending following the date hereof, Ashland Global shall provide Valvoline with one or more invoices, in each case including reasonable substantiating documentation, that set forth the aggregate costs, if any, incurred by any member of the Ashland Global Group during such month (or, in the case of the first calendar month ending after the date hereof, the aggregate costs incurred by any member of the Ashland Global Group on or following August 1, 2016) relating to compensation and benefits provided to the Valvoline Employees and Former Valvoline Employees, including:

(i) as a result of participation in the Ashland Global Benefit Plans or pursuant to an Individual Agreement (including any change in control agreement described in Section 12.01), including any 401(k) employer-matching contributions and 401(k) profit-sharing contributions in an Ashland Global 401(k) Plan;

(ii) in respect of reimbursement and non-reimbursement claims incurred under the Ashland Global Welfare Plans and continued health care coverage under COBRA; and

(iii) relating to the coverage of a workers' compensation claim under the Ashland Global Workers' Compensation Plan (or, in the case of any Workers' Compensation Event that occurs over a period both preceding and following the applicable Benefit Plan Transfer Date, the coverage of the portion of such claim relating to the time that the applicable Workers' Compensation Event transpired

prior to the applicable Benefit Plan Transfer Date (in which case the remainder of such claim shall be covered under a Valvoline Workers' Compensation Plan, as described in Section 5.03, and shall not be subject to reimbursement under this Section 16.01));

as well as any costs of other obligations or Liabilities that a member of the Ashland Global Group elects to, or is compelled to, pay or otherwise satisfy that are or that pursuant to this Agreement have become the responsibility of the members of the Valvoline Group, in each case including any such Liabilities that became payable prior to, but have not been satisfied as of, August 1, 2016.

(b) The costs incurred by the members of the Ashland Global Group with respect to compensation paid to Valvoline Employees and Former Valvoline Employees in the form of Ashland Global Common Stock (whether pursuant to an Ashland Global Equity Award, an Ashland Global Deferred Compensation Plan or an Individual Agreement) shall be determined based on the closing stock price of Ashland Global Common Stock on the New York Stock Exchange Composite Tape on the date of such payment. Any reimbursement made pursuant to this Section 16.01(b) shall be treated by the Parties for all tax purposes as purchase price or partial purchase price for such shares of Ashland Global Common Stock.

(c) The costs described in clauses (ii) and (iii) of Section 16.01(a) shall be determined based on a fixed percentage of the total costs incurred under the applicable plan with respect to such period, determined in a manner that is consistent with the Parties' practices for allocating such costs among the Ashland Global Business and the Valvoline Business as of the date hereof; provided that such percentage shall equal 100% in the case of the Valvoline Instant Oil Change hourly welfare benefit plans.

(d) Within 20 business days following the receipt by Valvoline of each such invoice, Valvoline shall pay Ashland Global an amount in cash equal to the aggregate amounts set forth thereon. In no event shall any member of the Valvoline Group be required to reimburse any member of the Ashland Global Group for any costs (i) that are charged directly to the members of the Valvoline Group in the ordinary course of business consistent with past practice, (ii) with respect to any Ashland Global Liabilities or (iii) for which the Ashland Global Group is reimbursed in respect of a payment provided under an Ashland Global Benefit Plan to the extent such reimbursement reduces the assets in a Hercules Rabbi Trust.

(e) All invoices provided pursuant to this Article XVIII shall be denominated in U.S. dollars.

(f) For the avoidance of doubt, no reimbursement made pursuant to this Section 16.01 shall be treated by the Parties for tax purposes as a distribution from Valvoline to Ashland Global immediately prior to the Distribution or as consideration for any property contributed to a member of the Valvoline Group in connection with the transactions contemplated by this Agreement, the Separation Agreement and the Ancillary Agreements.

ARTICLE XVII

Termination

SECTION 17.01. Termination. This Agreement may be terminated by Ashland Global at any time, in its sole discretion, prior to the Separation (as defined in the Separation Agreement); provided that this Agreement shall automatically terminate upon the termination of the Separation Agreement in accordance with its terms.

SECTION 17.02. Effect of Termination. In the event of any termination of this Agreement in accordance with Section 17.01, none of the Parties (or any of their directors or officers) shall have any Liability or further obligation to any other Party under this Agreement.

ARTICLE XVIII

Miscellaneous

SECTION 18.01. Counterparts; Entire Agreement; Corporate Power. This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

SECTION 18.02. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Commercial Division of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

SECTION 18.03. Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's assets, or (b) the sale of all or substantially all of such Party's assets; provided , however , that the assignee expressly assumes in writing all of the obligations of the assigning Party under

this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. No assignment permitted by this Section 18.03 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

SECTION 18.04. Third-Party Beneficiaries. Except for the indemnification rights under the Separation Agreement of any Ashland Global Indemnitee or Valvoline Indemnitee (as such terms are defined in the Separation Agreement) in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person (including any Valvoline Employee, Former Valvoline Employee, Ashland Global Employee or Former Ashland Global Employee, or any beneficiary or dependent thereof) except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person (including any Valvoline Employee, Former Valvoline Employee, Ashland Global Employee or Former Ashland Global Employee, or any beneficiary or dependent thereof) with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement and (c) nothing contained in this Agreement shall be treated as an amendment to any Valvoline Benefit Plan or Ashland Global Benefit Plan or prevent the members of the Valvoline Group or the members of the Ashland Global Group from amending or terminating any Benefit Plans.

SECTION 18.05. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service, or (c) upon the earlier of confirmed receipt or the fifth business day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Ashland Global, to:

ASHLAND HOLDINGS INC.
50 E. RiverCenter Blvd.
Covington, KY 41011
Attn: Peter J. Ganz
e-mail: PGanz@ashland.com

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn: Susan Webster and Thomas E. Dunn
e-mail: swebster@cravath.com, tdunn@cravath.com
Facsimile: (212) 474-3700

If to Valvoline, to:

VALVOLINE INC.
3499 Blazer Parkway
Lexington, KY 40509
Attn: Julie M. O'Daniel
e-mail: JMODaniel@valvoline.com

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 18.06. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 18.07. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 18.08. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the liabilities for the breach of any obligations in this Agreement shall survive the Initial Public Offering and the Distribution, as applicable, and shall remain in full force and effect.

SECTION 18.09. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 18.10. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

SECTION 18.11. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof”, “herein” and “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement. Any reference herein to this Agreement, unless otherwise stated, shall be construed to refer to this Agreement as amended, supplemented or otherwise modified from time to time, as permitted by Section 18.10. The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation”, unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive. All references here in to the “Distribution” and the “Distribution Date” shall be construed to refer to an “Other Disposition” (as defined in the Separation Agreement) or the date of an “Other Disposition”, as applicable.

[*Remainder of page left intentionally blank*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

ASHLAND GLOBAL HOLDINGS INC.,

By _____
Name:
Title:

VALVOLINE INC.,

By _____
Name:
Title:

Exhibit 21.1

List of Subsidiaries of the Registrant

(as of following the completion of this offering)

Name of Subsidiary	Jurisdiction of Incorporation
ACM Eurasia LLC	Russian Federation
Delta Technologies LLC	Delaware
Ellis Enterprises B.V.	Netherlands
Funding Corp. I	Delaware
Lubricantes Andinos “Lubrian S. A.”	Ecuador
Lubricantes del Peru S.A.	Peru
Lubrival S. A.	Ecuador
OCH International, Inc.	Oregon
OCHI Advertising Fund LLC	Oregon
OCHI Holdings II LLC	Oregon
OCHI Holdings LLC	Oregon
V C Lubricating Oil Co. Ltd.	Hong Kong
Valvoline (Australia) Pty. Limited	Australia
Valvoline (Deutschland) GmbH	Germany
Valvoline (Shanghai) Chemical Co., Ltd	China
Valvoline (Thailand) Ltd.	Thailand
Valvoline Branded Finance, Inc.	Delaware
Valvoline Canada Corp.	Nova Scotia
Valvoline Canada Holdings B.V.	Netherlands
Valvoline Cummins Argentina S.A.	Argentina
Valvoline Cummins Private Limited	India
Valvoline de Colombia S.A.S.	Colombia
Valvoline Distribution C.V.	Netherlands
Valvoline Do Brasil Lubrificantes Ltda.	Brazil
Valvoline Europe Holdings LLC	Delaware
Valvoline Holdings B.V.	Netherlands
Valvoline Holdings Pte. Ltd.	Singapore
Valvoline Indonesia Holdings LLC	Delaware
Valvoline Instant Oil Change Franchising, Inc.	Delaware
Valvoline International de Mexico, S. de R.L. de C.V.	Mexico
Valvoline International Holdings Inc.	Delaware
Valvoline International Servicios de Mexico, S. de R.L. de C.V.	Mexico
Valvoline International, Inc.	Delaware

Valvoline Investments B.V.	Netherlands
Valvoline Italy S.r.l.	Italy
Valvoline Junior Holdings LLC	Delaware
Valvoline Licensing and Intellectual Property LLC	Delaware
Valvoline LLC	Delaware
Valvoline Lubricants & Solutions India Private Limited	India
Valvoline New Zealand Limited	New Zealand
Valvoline Poland Sp. z o.o.	Poland
Valvoline Pte. Ltd.	Singapore
Valvoline South Africa Proprietary Limited	South Africa
Valvoline Spain, S.L.	Spain
Valvoline UK Limited	United Kingdom
Valvoline US LLC	Delaware
VIOC Funding, Inc.	Delaware
PT. Valvoline Lubricants and Chemicals Indonesia	Indonesia
Relocation Properties Management LLC	Delaware
Shanghai VC Lubricating Oil Co., Ltd.	China