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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 22, 2016

ASHLAND GLOBAL HOLDINGS INC.	**ASHLAND LLC**
(Exact name of registrant as specified in its charter)	**(Exact name of registrant as specified in its charter)**
Delaware **(State or other jurisdiction of incorporation)**	**Kentucky** **(State or other jurisdiction of incorporation)**
333-211719 **(Commission File Number)**	**1-32532** **(Commission File Number)**
81-2587835 **(IRS Employer Identification No.)**	**20-0865835** **(IRS Employer Identification No.)**
50 E. RiverCenter Boulevard **Covington, KY 41011** **(Address of principal executive offices) (Zip Code)**	**50 E. RiverCenter Boulevard** **Covington, KY 41011** **(Address of principal executive offices) (Zip Code)**
(859) 815-3333 **(Registrant's telephone number, including area code)**	**(859) 815-3333** **(Registrant's telephone number, including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

Separation Agreement

On September 22, 2016, Ashland Global Holdings Inc. ("Ashland") entered into a separation agreement with Valvoline Inc. ("Valvoline") to facilitate the separation of Ashland and Valvoline into two separate companies (the "Separation"). The separation agreement sets forth the agreements between Ashland and Valvoline regarding the principal actions to be taken in connection with the Separation. It also sets forth other agreements that govern aspects of the relationship between Ashland and Valvoline following the initial Separation.

Transfer of Assets and Assumption of Liabilities. The separation agreement identifies certain transfers of assets and assumptions of liabilities that are necessary in advance of the Separation so that Ashland and Valvoline retain the assets of, and the liabilities associated with, their respective businesses.

However, certain liabilities that are not associated with Ashland's specialty chemicals and performance materials businesses (the "Ashland businesses") or the Valvoline business have been allocated regardless of which business they are associated with (if any). For example, Ashland has retained, or assumed from Valvoline, substantially all liabilities arising from or relating to the exposure of any person to asbestos from the manufacture, production, sale, distribution, conveyance or placement in the stream of commerce on or prior to the date of the Separation of any product or other item, as well as from repair, use, abatement or disposal on or prior to the date of the Separation of any building material or equipment containing asbestos, regardless of whether related to the Ashland businesses or the Valvoline business. In addition, Ashland has retained, or assumed from Valvoline, all environmental liabilities, known or unknown, arising from or relating to the Ashland businesses or any other historical business of Ashland LLC (formerly Ashland Inc.), other than the Valvoline business, arising or relating to events, conduct or conditions occurring prior to, on or after the date of the Separation. The separation agreement also provides for the settlement or extinguishment of certain liabilities and other obligations between Ashland and Valvoline.

Internal Transactions. The separation agreement describes certain internal transactions related to the Separation that have occurred prior to the Separation.

Intercompany Arrangements. All agreements, arrangements, commitments and understandings, including most intercompany accounts payable or accounts receivable, between Ashland, on the one hand, and Valvoline, on the other hand, have terminated effective as of the Separation, except specified agreements and arrangements that are intended to survive the Separation.

Shared Liabilities. The tax matters agreement, employee matters agreement and shared environmental liabilities agreement describe certain current and future liabilities that will be shared between Ashland and Valvoline following the Separation. These agreements respectively specify the portion of the economic costs of such liabilities between Ashland and Valvoline and establish a process for managing, defending and resolving, as well as sharing the costs related to, such liabilities as between Ashland and Valvoline.

Credit Support. Valvoline has agreed to use reasonable best efforts to arrange, prior to the Separation, for the replacement of all guarantees, covenants, indemnities, surety bonds, letters of credit or similar assurances of credit support currently provided by or through Ashland or any of its affiliates for the benefit of the Valvoline business.

Representations and Warranties. In general, neither Ashland nor Valvoline have made representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may be required in connection with these transfers or assumptions, the value or freedom from any lien or other security interest of any assets transferred, the absence of any defenses relating to any claim of either party or the legal sufficiency of any conveyance documents. Except as expressly set forth in the separation agreement, all assets have been transferred on an “as is”, “where is” basis.

Further Assurances. Ashland and Valvoline will use reasonable best efforts to effect any transfers contemplated by the separation agreement that have not been consummated prior to the Separation as promptly as practicable following the initial Separation. In addition, Ashland and Valvoline will use reasonable best efforts to effect any transfer or re-transfer of any asset or liability that was improperly transferred or retained as promptly as practicable following the Separation.

The Initial Public Offering. The separation agreement governs Ashland’s and Valvoline’s respective rights and obligations regarding the recently completed initial public offering of Valvoline (the “IPO”). Ashland has the sole and absolute discretion to determine the terms of, and whether to proceed with, any subsequent spin-off or disposition of Valvoline stock by Ashland following the IPO.

Conditions. The separation agreement also provides that several conditions must be satisfied or waived by Ashland in its sole and absolute discretion before the Separation can occur.

Exchange of Information. Ashland and Valvoline have agreed to provide each other with information reasonably necessary to comply with reporting, disclosure, filing or other requirements of any national securities exchange or governmental authority, for use in judicial, regulatory, administrative and other proceedings and to satisfy audit, accounting, regulatory, litigation and other similar requests. Ashland and Valvoline also agree to use reasonable best efforts to retain such information in accordance with Ashland’s record retention policies as in effect on the date of the separation agreement. Each party will also agree to use its reasonable best efforts to assist the other with its financial reporting and audit obligation for an agreed period of time.

Release of Claims. Ashland and Valvoline have each agreed to release the other and its affiliates, successors and assigns, and all persons that prior to the Separation have been the other’s shareholders, directors, officers, agents and employees, and their respective heirs, executors, administrators, successors and assigns, from any claims against any of them that arise out of or relate to events, circumstances or actions occurring or failing to occur or any conditions existing at or prior to the time of the Separation. These releases are subject to exceptions set forth in the separation agreement.

Indemnification. Ashland and Valvoline have each agreed to indemnify the other and each of the other's current and former directors, officers and employees, and each of the heirs, administrators, executors, successors and assigns of any of them, against certain liabilities incurred in connection with the separation of the Ashland and Valvoline businesses. The amount of either Ashland's or Valvoline's indemnification obligations will be reduced by any insurance proceeds the party being indemnified receives. The separation agreement also specifies procedures regarding claims subject to indemnification.

The separation agreement is attached as Exhibit 10.1 to this Current Report and incorporated herein by reference.

Transition Services Agreement

In order to help ensure an orderly transition, on September 22, 2016, Ashland entered into a transition services agreement pursuant to which it will, for a limited time following the completion of the IPO, provide Valvoline with various corporate support services, including certain accounting, human resources, information technology, office and building, risk, security, tax and treasury services. Ashland may also provide Valvoline with additional services that Ashland and Valvoline may identify from time to time in the future. In general, the services will begin following the initial Separation and cover a period not expected to exceed 24 months.

Ashland has agreed to perform the services with the same standard of quality and care as it uses in servicing its own business, and in any event with at least the same level of quality and care as such services were provided to the Valvoline business during the preceding year. Ashland and Valvoline have agreed to cooperate in connection with the performance of the services, provided that such cooperation does not unreasonably disrupt Ashland's or Valvoline's operations, and Ashland has agreed to use commercially reasonable efforts, at Valvoline's expense, to obtain any third-party consents required for the performance of the services.

The services will be provided by Ashland without representation or warranty of any kind. Ashland will have no liability with respect to its furnishing of the services except to the extent occasioned by its bad faith, willful misconduct, fraud, gross negligence or willful breach of the agreement.

Under the transition services agreement, Ashland and Valvoline are each obligated to maintain the confidentiality of the other's confidential information for five years following the termination of the transition services agreement, subject to certain exceptions. Ashland and Valvoline retain all rights, title and interest in and to their respective intellectual property used in the provision of services under the agreement.

The transition services agreement specifies the costs to Valvoline for the services. These costs will be consistent with expenses that Ashland has historically allocated or incurred with respect to such services, plus a mark-up of five percent.

The transition services agreement is attached as Exhibit 10.2 to this Current Report and incorporated herein by reference.

Reverse Transition Services Agreement

In order to help ensure an orderly transition, on September 22, 2016, Valvoline entered into a reverse transition services agreement pursuant to which it will, for a limited time following the completion of this offering, provide Ashland with various corporate support services, including certain human resources, information technology, office and building, security and tax services, as well as certain regulatory

compliance services required during the period in which Valvoline remains a majority-owned subsidiary of Ashland. Valvoline may also provide Ashland with additional services that Valvoline and Ashland may identify from time to time in the future. In general, the services will begin following the initial Separation and cover a period not expected to exceed 24 months.

Valvoline has agreed to perform the services with the same standard of quality and care as it uses in servicing its own business, and in any event with at least the same level of quality and care as such services were provided to the Ashland businesses during the preceding year. Valvoline and Ashland have agreed to cooperate in connection with the performance of the services, provided that such cooperation does not unreasonably disrupt Valvoline's or Ashland's operations, and Valvoline has agreed to use commercially reasonable efforts, at Ashland's expense, to obtain any third-party consents required for the performance of the services.

The services will be provided by Valvoline without representation or warranty of any kind. Valvoline will have no liability with respect to its furnishing of the services except to the extent occasioned by its bad faith, willful misconduct, fraud, gross negligence or willful breach of the agreement.

Under the reverse transition services agreement, Valvoline and Ashland are each obligated to maintain the confidentiality of the other's confidential information for five years following the termination of the reverse transition services agreement, subject to certain exceptions. Valvoline and Ashland retain all rights, title and interest in and to their respective intellectual property used in the provision of services under the agreement.

The reverse transition services agreement specifies the costs to Ashland for the services. These costs will be consistent with expenses that Ashland has historically allocated or incurred with respect to such services, plus a mark-up of five percent.

The reverse transition services agreement is attached as Exhibit 10.3 to this Current Report and incorporated herein by reference.

Tax Matters Agreement

On September 22, 2016, Ashland and Valvoline entered into a tax matters agreement that governs the rights, responsibilities and obligations of Ashland and Valvoline after the closing of the IPO with respect to all tax matters (including tax liabilities, tax attributes, tax returns and tax contests) (the "Tax Matters Agreement").

Valvoline will be included in the U.S. federal consolidated group tax return, and possibly certain combined or similar group tax returns, with Ashland (the "Ashland Group Returns") for the period starting approximately on the date of the closing of the IPO and through the date of the distribution by Ashland to its shareholders of Ashland's remaining shares of Valvoline common stock. We refer to this period as the "Interim Period" and to this distribution as the "Final Separation". Under the Tax Matters Agreement, Ashland will generally make all necessary tax payments to the relevant tax authorities with respect to Ashland Group Returns, and Valvoline will make tax sharing payments to Ashland. The amount of Valvoline's tax sharing payments will generally be determined as if Valvoline and each of its relevant subsidiaries included in the Ashland Group Returns filed its own consolidated, combined or separate tax returns for the Interim Period that include only Valvoline and/or its relevant subsidiaries, as the case may be.

For taxable periods that begin on or after the day after the date of the Final Separation, Valvoline will no longer be included in any Ashland Group Returns and will file tax returns that include only Valvoline and/or its subsidiaries, as appropriate. Valvoline will not be required to make tax sharing payments to Ashland for those taxable periods. Nevertheless, Valvoline has (and will continue to have following the Final Separation) joint and several liability with Ashland to the IRS for the consolidated U.S. federal income taxes of the Ashland consolidated group for the taxable periods in which Valvoline was part of the Ashland consolidated group.

The Tax Matters Agreement also generally provides that Valvoline will indemnify Ashland for the following taxes:

- Taxes of Valvoline for all taxable periods that begin on or after the day after the date of the Final Separation;
- Taxes of Valvoline Inc. for the Interim Period, and taxes of subsidiaries of Valvoline Inc. for all taxable periods that end on or before the date of the Final Separation, that are not attributable to Ashland Group Returns;
- Taxes for any tax period prior to the closing of the IPO (the "Pre-IPO Period") that arise on audit or examination and are directly attributable to the Valvoline business;
- Certain U.S. federal, state or local taxes for the Pre-IPO Period of Ashland and/or its subsidiaries for that period that arise on audit or examination and are directly attributable to neither the Valvoline business nor the Ashland businesses; and
- Transaction Taxes (as described below) that are allocated to Valvoline under the Tax Matters Agreement.

The Tax Matters Agreement also provides that Valvoline will indemnify Ashland for any taxes (and reasonable expenses) resulting from the failure of the Final Separation to qualify for non-recognition of gain and loss or certain reorganization transactions related to the Separation or the Final Separation to qualify for their intended tax treatment ("Transaction Taxes"), where the taxes result from (1) breaches of covenants that Valvoline has agreed to in connection with these transactions (including covenants containing the restrictions described below that are designed to preserve the tax-free nature of the Final Separation), (2) the application of certain provisions of U.S. federal income tax law to the Final Separation with respect to acquisitions of Valvoline's common stock or (3) any other actions that Valvoline knows or reasonably should expect would give rise to such taxes. The Tax Matters Agreement also requires Valvoline to indemnify Ashland for a portion of certain other Transaction Taxes allocated to Valvoline based on Valvoline's market capitalization relative to the market capitalization of Ashland.

Valvoline will generally have either sole control, or joint control with Ashland, over any audit or examination related to taxes for which Valvoline is required to indemnify Ashland.

The Tax Matters Agreement imposes certain restrictions on Valvoline and Valvoline's subsidiaries (including restrictions on share issuances or repurchases, business combinations, sales of assets, and similar transactions) that will be designed to preserve the tax-free nature of the Final Separation. These restrictions will apply for the two-year period after the Final Separation. However, Valvoline will be able to engage in an otherwise restricted action if Valvoline obtains an appropriate opinion from counsel or ruling from the IRS.

The Tax Matters Agreement is attached as Exhibit 10.4 to this Current Report and incorporated herein by reference.

Employee Matters Agreement

On September 22, 2016, Ashland and Valvoline entered into an employee matters agreement that addresses employment, compensation and benefits matters, including the allocation and treatment of assets and liabilities relating to Valvoline's employees and the compensation and benefit plans and programs in which Valvoline's employees participate prior to the Final Separation, as well as other human resources, employment and employee benefit matters.

Employment-Related Liabilities. Valvoline generally has assumed responsibility for all employment-related liabilities of or relating to Valvoline's current and former employees, former employees who were employed by a terminated, divested or discontinued Valvoline business, former U.S. employees of any other terminated, divested or discontinued business and former U.S. employees of a shared resource group.

Benefit and Welfare Plans. Following the closing of the IPO and prior to the Final Separation, Valvoline will establish benefit plans for its employees that generally will recognize all service, compensation and other factors affecting benefit determinations to the same extent recognized under the corresponding Ashland benefit plan. Until such time, claims incurred by Valvoline's employees will continue to be covered under Ashland's benefit plans, and Valvoline will reimburse Ashland for such costs if they are not otherwise charged to Valvoline in the ordinary course.

Pension and Retirement Plans. Valvoline has assumed responsibility for certain Ashland qualified and nonqualified pension and retirement plans as well as a portion of the trusts or other funding vehicles that have been established to fund such plans. Specifically, prior to the IPO, Valvoline assumed all liabilities and assets relating to the Ashland Hercules pension plan, other than liabilities and assets relating to active employees who are covered by the Hopewell collective bargaining agreement, which has been retained by Ashland. In addition, Valvoline will assume responsibility for certain Ashland excess benefit and supplemental pension plan liabilities, as well as the portions of the Ashland nonqualified deferred compensation plans that relate to Valvoline's employees and our non-employee directors. Prior to the Final Separation, Valvoline will establish one or more defined contributions plans that will accept a trust-to-trust transfer of its employees' account balances from the Ashland 401(k) plan.

Labor Matters. Valvoline will assume and comply with any collective bargaining arrangements that cover its employees.

Long-Term Incentive Equity Compensation. No adjustments have been made to outstanding Ashland long-term incentive equity compensation awards in connection with the IPO. Outstanding Ashland long-term incentive equity compensation awards held by Valvoline's employees at the time of the Final Separation will be converted entirely into equivalent awards with respect to Valvoline common stock at the time of the Final Separation, with adjustments designed to preserve the aggregate value of the award. In addition, outstanding 2015-2017 LTIP performance units held by Valvoline's employees at the time of the Final Separation will be converted into Valvoline time-based restricted stock units, based on performance achieved as of the Final Separation. Any outstanding 2016-2018 LTIP performance units and any performance units granted following the IPO that are held by Valvoline's employees at the time of the Final Separation will be converted into Valvoline time-based restricted stock units based on performance achieved through the end of the applicable performance period, in accordance with the terms of the award. Outstanding 2014-2016 LTIP performance units will vest in November 2016 and will be settled in Ashland common stock in accordance with their terms. Long-term incentive awards granted outside of the U.S. will generally be treated as described above, except to the extent otherwise required by local law.

The employee matters agreement is attached as Exhibit 10.5 to this Current Report and incorporated herein by reference.

Registration Rights Agreement

On September 22, 2016, Ashland and Valvoline entered into a registration rights agreement with customary representations, warranties and covenants, pursuant to which Valvoline has granted Ashland and its affiliates certain registration rights with respect to Valvoline's common stock owned by Ashland. The registration rights agreement is attached as Exhibit 10.6 to this Current Report and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed in Ashland LLC's Current Report on Form 8-K filed with the SEC on July 11, 2016, Valvoline Finco One LLC, a former Delaware limited liability company ("Finco One") and a former, indirect finance subsidiary of Ashland and Valvoline, entered into a Credit Agreement (as amended or otherwise modified from time to time, the "Valvoline Credit Agreement") dated as of July 11, 2016, among Finco One, as the Initial Borrower, The Bank of Nova Scotia, as Administrative Agent, Citibank, N.A., as Syndication Agent, and the Lenders party thereto. The Valvoline Credit Agreement provides for an aggregate principal amount of $1,325 million in senior secured credit facilities, comprised of (i) a five-year $875 million term loan A facility (the "Term Loan Facility") and (ii) a five-year $450 million revolving credit facility (the "Revolving Facility").

On September 26, 2016, Finco One merged with and into Valvoline, and, pursuant to the terms of the Valvoline Credit Agreement, Valvoline became party to the Valvoline Credit Agreement as the Borrower thereunder. On the same day, Valvoline borrowed $875 million of term loans under its Term Loan Facility and contributed the net proceeds to Ashland LLC.

On September 27, 2016, Valvoline borrowed $137 million of revolving credit loans under its Revolving Facility and contributed the proceeds to a subsidiary of Ashland. Ashland expects to use the proceeds from the Valvoline borrowings above primarily to repay its existing debt.

On September 28, 2016, Valvoline, using the net proceeds from its IPO, repaid $500 million of outstanding term loans under its Term Loan Facility and the full amount of outstanding revolving credit loans under its Revolving Facility.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 22, 2016, the Personnel and Compensation Committee (the "P&C Committee") of Ashland approved the freezing of the Ashland Inc. Supplemental Defined Contribution Plan for Certain Employees, effective September 30, 2016. There will be no new participants or contributions by participants to such plan following September 30, 2016. The P&C Committee also adopted the Ashland Non-Qualified Defined Contribution Plan for Certain Employees effective October 1, 2016.

The Ashland Non-Qualified Defined Contribution Plan for Certain Employees is attached as Exhibit 10.7 to this Current Report and is incorporated herein by reference.

Item 8.01. Other Events.

Ashland and Valvoline today announced the closing of the IPO at a price to the public of $22.00 per share, including the underwriters' full exercise of their option to purchase 4,500,000 shares to cover over-allotments. Ashland continues to hold 170,000,000 shares of Valvoline's common stock which, following the completion of the IPO, represents approximately 83% of the economic interest in and voting power of Valvoline's common stock. Valvoline's common stock began trading September 23, 2016, on the New York Stock Exchange under the symbol "VVV."

A registration statement on Form S-1 relating to these securities has been filed with, and declared effective by, the Securities and Exchange Commission ("SEC"). The IPO was made only by means of a prospectus forming part of the effective registration statement.

A copy of the news release announcing the closing of the IPO is hereby incorporated by reference and attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

10.1 Separation Agreement dated as of September 22, 2016, between and among Ashland Global Holdings Inc. and Valvoline Inc.

10.2 Transition Services Agreement dated as of September 22, 2016, between and among Ashland Global Holdings Inc. and Valvoline Inc.

10.3 Reverse Transition Services Agreement dated as of September 22, 2016, between and among Ashland Global Holdings Inc. and Valvoline Inc.

10.4 Tax Matters Agreement dated as of September 22, 2016, between and among Ashland Global Holdings Inc. and Valvoline Inc.

10.5 Employee Matters Agreement dated as of September 22, 2016, between and among Ashland Global Holdings Inc. and Valvoline Inc.

10.6 Registration Rights Agreement dated as of September 22, 2016, between and among Ashland Global Holdings Inc. and Valvoline Inc.

10.7 Ashland Non-Qualified Defined Contribution Plan for Certain Employees.

99.1 News Release announcing the closing of the IPO dated September 28, 2016.

Forward-Looking Statements

This Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as “anticipates,” “believes,” “expects,” “estimates,” “is likely,” “predicts,” “projects,” “forecasts,” “objectives,” “may,” “will,” “should,” “plans” and “intends” and the negative of these words or other comparable terminology. These forward-looking statements include statements relating to the closing of the initial public offering of 34,500,000 shares of common stock of Valvoline (the “IPO”). In addition, Ashland and Valvoline may from time to time make forward-looking statements in their annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland’s and Valvoline’s expectations and assumptions, as of the date such statements are made, regarding Ashland’s and Valvoline’s future operating performance and financial condition, the separation of Ashland’s specialty chemicals business and Valvoline, the IPO of Valvoline, the expected timetable for completing the separation, the strategic and competitive advantages of each company, and future opportunities for each company, as well as the economy and other future events or circumstances. Ashland’s expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the possibility that the separation will not be consummated within the anticipated time period or at all, including as the result of regulatory, market or other factors; the potential for disruption to Ashland’s business in connection with the IPO, Ashland’s reorganization under a new holding company or separation; the potential that Ashland and Valvoline do not realize all of the expected benefits of the IPO,

new holding company reorganization or separation or obtain the expected credit ratings following the IPO, new holding company reorganization or separation; Ashland's substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland's future cash flows, results of operations, financial condition and its ability to repay debt); the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); and severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). Valvoline's expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: its substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Valvoline's future cash flows, results of operations, financial condition and its ability to repay debt) and other liabilities; the strength of its reputation and brand; demand for its products and services; sales growth in emerging markets; the prices and margins of its products and services; its ability to develop and successfully market new products and implement its digital platforms; its ability to retain its largest customers; potential product liability claims; achievement of the expected benefits of the IPO or separation; operating as a standalone public company; its ongoing relationship with Ashland; failure, caused by Valvoline, of the Second Step Spin-off to qualify for tax-free treatment, which may result in significant tax liabilities to Ashland for which Valvoline may be required to indemnify Ashland; and the impact of acquisitions and/or divestitures Valvoline has made or may make (including the possibility that it may not realize the anticipated benefits from such transactions). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland and Valvoline that are described in Ashland's most recent Form 10-K and its Form 10-Q for the quarterly period ended March 31, 2016 (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at http://investor.ashland.com or on the SEC's website at http://www.sec.gov and in Valvoline's Registration Statement on Form S-1, as amended from time to time, under the caption "Risk Factors," filed with the SEC and available on the SEC's website at http://www.sec.gov. Ashland and Valvoline believe their expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland and Valvoline undertake no obligation to update any forward-looking statements made in this news release whether as a result of new information, future event or otherwise. Information on Ashland's or Valvoline's website is not incorporated into or a part of this Form 8-K.

Non-solicitation

This Form 8-K shall not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND GLOBAL HOLDINGS INC.
(Registrant)

September 28, 2016

/s/ Peter J. Ganz
Peter J. Ganz
Senior Vice President, General Counsel and Secretary

ASHLAND LLC
(Registrant)

/s/ Peter J. Ganz
Peter J. Ganz
Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

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Exhibit 10.1

SEPARATION AGREEMENT

by and between

ASHLAND GLOBAL HOLDINGS INC.

and

VALVOLINE INC.

Dated as of September 22, 2016

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SEPARATION AGREEMENT dated as of September 22, 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 /s/ Peter J. Ganz
Name: Peter J. Ganz
Title: Senior Vice President, General Counsel, and Secretary

VALVOLINE INC.,

by /s/ Julie O'Daniel
Name: Julie O'Daniel
Title: General Counsel and Secretary

Exhibit 10.2

Transition Services Agreement

TRANSITION SERVICES AGREEMENT (this "Agreement") dated as of September 22, 2016 and effective as of September 28, 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 September 22, 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

/s/ Peter J. Ganz

Name: Peter J. Ganz
Title: Senior Vice President, General Counsel, and Secretary

VALVOLINE INC.

by

/s/ Julie O'Daniel

Name: Julie O'Daniel
Title: General Counsel and Corporate Secretary

Exhibit 10.3

Reverse Transition Services Agreement

REVERSE TRANSITION SERVICES AGREEMENT (this "Agreement") dated as of September 22, 2016 and effective as of September 28, 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 September 22, 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.

ASHLAND GLOBAL HOLDINGS INC.

by /s/ Peter J. Ganz
Name: Peter J. Ganz
Title: Senior Vice President, General Counsel, and Secretary

VALVOLINE INC.

by /s/ Julie O'Daniel
Name: Julie O'Daniel
Title: General Counsel and Corporate Secretary

Exhibit 10.4

TAX MATTERS AGREEMENT dated as of September 22, 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

/s/ Peter J. Ganz

Name: Peter J. Ganz
Title: Senior Vice President, General Counsel, and Secretary

VALVOLINE INC.

by

/s/ Julie O'Daniel

Name: Julie O'Daniel
Title: General Counsel and Secretary

Exhibit 10.5

EMPLOYEE MATTERS AGREEMENT

by and between

ASHLAND GLOBAL HOLDINGS INC.

and

VALVOLINE INC.

Dated as of September 22, 2016

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SCHEDULES

EMPLOYEE MATTERS AGREEMENT, dated as of September 22, 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 /s/ Peter J. Ganz
Name: Peter J. Ganz
Title: Senior Vice President, General Counsel, and Secretary

VALVOLINE INC.,

By /s/ Julie O'Daniel
Name: Julie O'Daniel
Title: General Counsel and Corporate Secretary

Exhibit 10.6

REGISTRATION RIGHTS AGREEMENT (this "Agreement") made and entered into as of September 22, 2016, between Ashland Global Holdings Inc., a Delaware corporation ("Ashland"), and Valvoline Inc., a Kentucky corporation (the "Company").

WHEREAS, the Company is offering and selling to the public (the "IPO") by means of a Registration Statement (File No. 333-211720) initially filed with the Securities and Exchange Commission (the "SEC") on Form S-1 on May 31, 2016 (the "Registration Statement") shares of common stock, par value $0.01 per share, of the Company (the "Common Stock");

WHEREAS, in connection with the IPO, Ashland and the Company have entered into a Separation Agreement of even date herewith (the "Separation Agreement") and certain other ancillary agreements;

WHEREAS, Ashland currently owns all of the issued and outstanding shares of the Common Stock of the Company;

WHEREAS, Ashland intends to preserve its ability to evaluate strategic options with respect to its remaining ownership interest in the Company after the IPO consistent with its rights and obligations under the Separation Agreement, including pursuant to Section 5.02 thereunder after the Separation Date (as defined in the Separation Agreement); and

WHEREAS, Ashland and the Company desire to make certain arrangements to provide Ashland with registration rights with respect to the Common Stock that it holds.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Effectiveness of Agreement.

1.1 Effective Time. This Agreement shall become effective upon the Separation Date (the "Effective Time").

1.2 Shares Covered. This Agreement covers all shares of Common Stock that are beneficially owned by Ashland as of the Effective Time (the "Shares"). The Shares shall include any securities issued or issuable with respect to the Shares by way of a stock dividend or a stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

Ashland and any Permitted Transferees (as defined in Section 2.5) are each referred to herein as a "Holder" and collectively as the "Holders" and the Holders of Shares proposed to be included in any registration under this Agreement are each referred to herein as a "Selling Holder" and collectively as the "Selling Holders."

Section 2. Demand Registration.

2.1 Notice. Upon the terms and subject to the conditions set forth herein, upon written notice of any Holder requesting that the Company effect the registration under the Securities Act of 1933, as amended (the "Securities Act"), of any or all of the Shares held by it, which notice shall specify the intended method or methods of disposition of such Shares (which methods may include, without limitation, a Shelf Registration (as such term is defined in Section 2.6)), the Company will, within five business days of receipt of such notice from any Holder, give written notice of the proposed registration to all other Holders, if any, and will use its commercially reasonable efforts to effect (at the earliest reasonable date) the registration under the Securities Act of such Shares (and the Shares of any other Holders joining in such request as are specified in a written notice received by the Company within 15 days after receipt of the Company's written notice of the proposed registration) for disposition in accordance with the intended method or methods of disposition stated in such request (each registration request pursuant to this Section 2.1 is sometimes referred to herein as a "Demand Registration"); provided, however, that:

(a) the Company shall not be obligated to effect registration with respect to Shares pursuant to this Section 2.1 in violation of Section 3(i) of the underwriting agreement entered into in connection with the IPO or (ii) within 60 days after the effective date of a previous registration, other than a Shelf Registration, effected with respect to Shares pursuant to this Section 2;

(b) if at the time a Demand Registration is requested pursuant to this Section 2, the Company determines in the good faith judgment of the general counsel of the Company, to be confirmed within 7 days by the Company's board of directors (the "Board"), that (i) such Demand Registration would require the disclosure of material information that the Company has a bona fide business purpose for preserving as confidential and the disclosure of which would have a material adverse effect on the Company or (ii) the Company is unable to comply with SEC requirements for effectiveness of such Demand Registration (a "Disadvantageous Condition"), the Company may postpone the filing or effectiveness (but not the preparation) of such registration until the earlier of (i) 7 days after the date on which the Disadvantageous Condition no longer exists, or (ii) 75 days after the Company makes such determination; provided, however, that the Company may delay a Demand Registration pursuant to this Section 2.1(b) no more than once during any 12 month period following the Separation Date; provided further that the postponement rights in this Section 2.1(b) and Section 4.3(a) and the holdback obligation in Section 4.5(c) shall not be applicable to the Holders for more than a total of 120 days during any 12 month period;

(c) the number of the Shares originally requested to be registered pursuant to any registration requested pursuant to this Section 2 shall cover Shares with an aggregate Fair Market Value as of the date of the notice delivered to the Company pursuant to this Section 2.1 of at least $75,000,000 million (for purposes of this Agreement, "Fair Market Value" shall mean, as of any date, the closing price per share of the Common Stock on the New York Stock Exchange ("NYSE") on the trading day immediately preceding such date); and

(d) if the intended method of disposition is a Demand Registration and is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Shares requested to be included in such offering exceeds the number of Shares which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a majority of the Shares initially requesting such registration or without materially adversely affecting the market for the Common Stock, the Company shall include in such registration the number of Shares requested by Holders of a majority of the Shares to be included therein which, in the opinion of such Holders based upon advice of the managing underwriters, can be sold in an orderly manner within the price range of such offering and without materially adversely affecting the market for the Common Stock, pro rata among the respective Holders thereof on the basis of the amount of Shares owned by each Holder requesting inclusion of Shares in such registration.

2.2 Registration Expenses. All Registration Expenses (as defined in Section 8) for any registration requested pursuant to this Section 2 (including any registration that is delayed or withdrawn) shall be paid by the Company.

2.3 Selection of Professionals. The Holders of a majority of the Shares included in any Demand Registration shall have the right to select the investment banker(s) and manager(s) to underwrite or otherwise administer the offering, provided that, such investment banker(s) and managers(s) are of national standing and reputation (the "Investment Bankers"). The Holders of a majority of the Shares included in any Demand Registration shall have the right to select the financial printer and counsel for the Selling Holders. The Company shall select its own outside counsel and independent auditors.

2.4 Third Person Shares. The Company shall have the right to cause the registration of securities for sale for the account of any Person (as defined in Section 6(e)) (including the Company) other than the Selling Holders (the "Third Person Shares") in any registration of the Shares requested pursuant to this Section 2 so long as the Third Person Shares are disposed of in accordance with the intended method or methods of disposition requested pursuant to this Section 2.

If a Demand Registration in which the Company proposes to include Third Person Shares is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Shares and Third Person Shares requested to be included in such offering exceeds the number of Shares and Third Person

Shares which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a majority of the Shares initially requesting such registration or without materially adversely affecting the market for the Common Stock (the "Maximum Number"), the Company shall not include in such registration any Third Person Shares unless all of the Shares initially requested to be included therein are so included, and then only to the extent of the Maximum Number.

2.5 Permitted Transferees. As used in this Agreement, "Permitted Transferees" shall mean any transferee, whether direct or indirect, of Shares that (i) (x) as of the time of transfer of the Shares to such transferee is, and as of immediately prior to the sale of Shares pursuant to the Demand Registration or Piggyback Registration (as defined in Section 3.1 below), as the case may be, will be, a member of the Ashland Global Group (as defined in the Separation Agreement), (y) is a third-party lender participating in an equity-for-debt exchange (i.e. any transfer of Valvoline Common Stock by Ashland Global to one or more third-party lenders in repayment of indebtedness of Ashland Global or any subsidiary thereof) owed to such lenders) (or an Affiliate of such third-party lender) or (z) acquires at least 5% of the issued and outstanding shares of Valvoline Common Stock as of the time of such acquisition and executes an agreement to be bound by this Agreement, a copy of which shall be furnished to the Company and (ii) is designated by Ashland (or a subsequent Holder) in a written notice to the Company as provided for in Section 9.3. Any Permitted Transferees of the Shares shall be subject to and bound by all of the terms and conditions herein applicable to Holders. The notice required by this Section 2.5 shall be signed by both the transferring Holder and the Permitted Transferees so designated and shall include an undertaking by the Permitted Transferees to comply with the terms and conditions of this Agreement applicable to Holders.

2.6 Shelf Registration; Distribution. With respect to any Demand Registration, the requesting Holders may, but shall not be required to, request the Company to effect a registration of the Shares (a) under a registration statement pursuant to Rule 415 under the Securities Act (or any successor rule) (a "Shelf Registration"); or (b) in the form of a Distribution or Other Disposition (as defined in the Separation Agreement). The Company shall use its commercially reasonable efforts to comply with any such request.

2.7 SEC Form; Information. The Company shall use its commercially reasonable efforts to cause Demand Registrations to be registered on Form S-3 (or any successor form), and if the Company is not then eligible under the Securities Act to use Form S-3, such Demand Registrations shall be registered on Form S-1 (or any successor form). The Company shall use its commercially reasonable efforts to become eligible to use Form S-3 and, after becoming eligible to use Form S-3, shall use its commercially reasonable efforts to remain so eligible. All such Demand Registrations shall comply with the applicable requirements of the Securities Act and the SEC's rules and regulations thereunder, and, together with each prospectus included, filed or otherwise furnished by the Company in connection therewith, shall not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Company shall timely file

all reports on Forms 10-K, 10-Q and 8-K (or any successor forms), and all material required to be filed, pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to the extent that such filing shall be a condition to the initial filing or continued use or effectiveness of any Demand Registration or to the extent required to enable any Holder to sell Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act (or any similar rule or regulation hereafter promulgated by the SEC). From and after the date hereof through the earlier of the expiration or termination of this Agreement or the date upon which the Ashland Global Group ceases to own any Shares, the Company shall forthwith upon written request furnish any Holder (i) a written statement by the Company as to whether it has complied with such requirements and, if not, the specifics thereof, (ii) a copy of the most recent annual or quarterly report of the Company and (iii) such other reports and documents filed by the Company with the SEC as such Holder may reasonably request in availing itself of an exemption for the sale of Shares without registration under the Securities Act.

2.8 Other Registration Rights. The Company shall not grant to any Persons the right to request the Company to register any equity securities of the Company, or any securities convertible or exchangeable into or exercisable for such securities, whether pursuant to "demand," "piggyback" or other rights, unless such rights are subject and subordinate to the rights of the Holders under this Agreement.

2.9 Withdrawal. The Holders may withdraw a Demand Registration at any time and under any circumstances.

Section 3. Piggyback Registrations.

3.1 Notice and Registration. If the Company proposes to register any of its securities for public sale under the Securities Act (whether proposed to be offered for sale by the Company or any other Person), on a form and in a manner that would permit registration of the Shares for sale to the public under the Securities Act (a "Piggyback Registration"), it will give at least 20 days' advance written notice to the Holders of its intention to do so, and upon the written request of any or all of the Holders delivered to the Company within 15 days after the giving of any such notice (which request shall specify the Shares intended to be disposed of by such Holders), the Company will use its commercially reasonable efforts to effect, in connection with the registration of such other securities, the registration under the Securities Act of all of the Shares which the Company has been so requested to register by such Holders (which shall then become Selling Holders), to the extent required to permit the disposition (in accordance with the same method of disposition as the Company proposes to use to dispose of the other securities) of the Shares to be so registered; provided, however, that:

(a) if, at any time after giving such written notice of its intention to register any of its other securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register such other securities, the Company may, at its election, give written notice of such determination to the Selling Holders (or, if

prior to delivery of the Holders' written request described above in this Section 3.1, the Holders) and thereupon the Company shall be relieved of its obligation to register such Shares in connection with the registration of such other securities (but not from its obligation to pay Registration Expenses to the extent incurred in connection therewith as provided in Section 3.3), without prejudice, however, to the rights (if any) of any Selling Holders immediately to request (subject to the terms and conditions of Section 2) that such registration be effected as a registration under Section 2 or to include such Shares in any subsequent Piggyback Registration pursuant to this Section 3;

(b) the Company shall not be required to effect any registration of the Shares under this Section 3 incidental to the registration of any of its securities (i) on Form S-4 or S-8 or any successor or similar forms, (ii) relating to equity securities issuable upon exercise of employee stock or similar options or in connection with any employee benefit or similar plan of the Company or (iii) in connection with an acquisition of, or an investment in, another entity by the Company;

(c) if a Piggyback Registration is an underwritten registration on behalf of the Company (whether or not selling security holders are included therein) and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number that can be sold in such offering without materially adversely affecting the marketability of the offering or the market for the Common Stock (the "Piggyback Maximum Number"), the Company shall include the following securities in such registration up to the Piggyback Maximum Number and in accordance with the following priorities: (w) first, the securities the Company proposes to sell, (x) second, up to the number of Shares requested to be included in such registration by Ashland, (y) third, up to the number of Shares requested to be included in such registration, pro rata among the Selling Holders (other than Ashland) of such Shares on the basis of the number of Shares owned by each such Selling Holder and (z) fourth, up to the number of any other securities requested to be included in such registration;

(d) no registration of the Shares effected under this Section 3 shall relieve the Company of its obligation to effect a registration of Shares pursuant to Section 2; and

(e) any Selling Holder may withdraw any or all of its Shares from a Piggyback Registration at any time under any circumstances.

3.2 Selection of Professionals. If any Piggyback Registration is an underwritten offering, the Company shall select the Investment Bankers to administer any such underwritten offering. The Holders of a majority of the Shares included in any such Piggyback Registration shall have the right to select counsel for the Selling Holders. The Company shall select its own outside counsel and independent auditors.

3.3 Registration Expenses. The Company will pay all of the Registration Expenses in connection with any registration pursuant to this Section 3.

Section 4. Registration Procedures.

4.1 Registration and Qualification. If and whenever the Company is required to use its commercially reasonable efforts to effect the registration of any of the Shares under the Securities Act as provided in Sections 2 and 3, including an underwritten offering pursuant to a Shelf Registration, the Company shall use its commercially reasonable efforts to:

(a) as promptly as practicable (and, in any event within 30 days (in the case of a registration statement on Form S-3) or 90 days (in the case of all other registration statements)) after the date of any demand under Section 2, prepare and file with the SEC a registration statement with respect to such Shares and cause such registration statement to become effective as soon as practicable after the initial filing thereof (provided that, before filing a registration statement or prospectus or any amendment or supplement thereto, the Company shall furnish to the Selling Holders and the underwriters or dealer managers, if any, copies of all such documents proposed to be filed (which documents shall be subject to the review and comment of such counsel) and the Company shall not file with the SEC any registration statement or prospectus or amendments or supplements thereto to which the Selling Holders or the underwriters or dealer managers, if any, shall reasonably object);

(b) except in the case of a Shelf Registration effected on Form S-3, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all of the Shares until the earlier of (i) such time as all of such Shares have been disposed of in accordance with the intended methods of disposition set forth in such registration statement or (ii) the expiration of 120 days after such registration statement becomes effective, plus the number of days that any filing or effectiveness has been delayed under Section 2.1(b);

(c) in the case of a Shelf Registration effected on Form S-3, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Shares subject thereto for a period ending on the earlier of (i) 36 months after the effective date of such registration statement plus the number of days that any filing or effectiveness has been delayed under Section 2.1(b) and/or suspended under Section 4.3(a) and (ii) the date on which all the Shares subject thereto have been sold pursuant to such registration statement (the "Shelf Effective Period");

(d) furnish to the Selling Holders and to any underwriter(s) such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), in conformity with the requirements of the Securities Act, such documents incorporated by reference in such registration statement or prospectus and such other documents as the Selling Holders or such underwriter(s) may reasonably request;

(e) register or qualify all of the Shares covered by such registration statement under such other securities or blue sky laws of such jurisdictions as the Selling Holders or any underwriter of such Shares shall reasonably request, and do any and all other acts and things which may be necessary or advisable to enable the Selling Holders or any underwriter to consummate the disposition in such jurisdictions of the Shares covered by such registration statement, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where it is not so qualified, or to subject itself to taxation in any such jurisdiction, or to consent to general service of process in any such jurisdiction;

(f) (i) furnish to the Selling Holders, addressed to them, an opinion of counsel for the Company and (ii) furnish to the Selling Holders, addressed to them, a "cold comfort" letter signed by the independent public accountants who have certified the Company's financial statements included in such registration statement, covering substantially the same matters with respect to such registration statement (and the prospectus included therein) and, in the case of such accountants' letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to underwriters in underwritten public offerings of securities and such other matters as the Selling Holders may reasonably request, in each case, in form and substance and as of the dates reasonably satisfactory to the Selling Holders;

(g) enter into such customary agreements (including, if applicable, an underwriting agreement containing customary provisions for indemnification and contribution covering the underwriters and their affiliates) and take such other actions as the Selling Holders shall reasonably request in order to expedite or facilitate the disposition of such Shares (it being understood that the relevant Selling Holders may be parties to any such underwriting agreement and may, at their option, require that the Company make to and for the benefit of such Selling Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters);

(h) notify the Selling Holders and the managing underwriter(s), if any and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (A) when the applicable registration statement or any amendment

thereto has been filed or becomes effective, when the applicable prospectus or any amendment or supplement to such prospectus has been filed, (B) of any comments (written or oral) by the SEC or any request by the SEC or any other federal or state governmental authority (written or oral) for amendments or supplements to such registration statement or such prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or any order preventing or suspending the use of any preliminary or final prospectus or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement or dealer manager agreement cease to be true and correct and in all material respects and (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(i) comply with all applicable rules and regulations of the SEC, and make generally available to its security holders, as soon as reasonably practicable after the effective date of the relevant registration statement (and in any event within 90 days after the end of such twelve month period described hereafter), an earnings statement (which need not be audited) covering the period of at least twelve consecutive months beginning with the first day of the Company's first calendar quarter after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(j) immediately notify the Selling Holders and the managing underwriter(s), if any, at any time when a prospectus relating to a registration pursuant to Section 2 or 3 is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and at the request of the Selling Holders or the underwriter(s) prepare and file with the SEC (and furnish to the Selling Holders and the underwriter(s) or dealer manager(s) a reasonable number of copies of) a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading;

(k) permit any Selling Holder(s) comprising holders of a majority of the Shares to be included in such registration, in their sole and exclusive judgment, to participate in the preparation of such registration or comparable statement (including but not limited to having prompt access to any SEC comment letters or other communications in connection with such registration and the Company's responses thereto) and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Selling Holder(s) and their counsel should be included;

(l) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(m) provide a CUSIP number for all such Shares, not later than the effective date of the relevant registration statement;

(n) make reasonably available its employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Company's businesses and the requirements of the marketing process) in the marketing of such Shares in any underwritten offering;

(o) cooperate with the relevant Selling Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Shares to be sold, and cause such Shares to be issued in such denominations and registered in such names in accordance with the underwriting agreement prior to any sale of Shares to the underwriters or, if not an underwritten offering, in accordance with the instructions of the relevant Selling Holders at least three business days prior to any sale of Shares and instruct any transfer agent and registrar of Shares to release any stop transfer orders in respect thereof;

(p) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Shares;

(q) take no direct or indirect action prohibited by Regulation M under the Exchange Act; *provided*, *however*, that to the extent that any prohibition is applicable to the Company, the Company will take such action as is necessary to make any such prohibition inapplicable;

(r) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any securities included in such registration statement for sale in any jurisdiction, the Company shall use its reasonable best efforts promptly to obtain the withdrawal of such order;

(s) in the case of a Demand Registration relating to an underwritten offering, cause the senior executive officers of the Company, as selected by mutual agreement of the Company and the Selling Holders to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto, including participation of such officers in road show presentations, except to the extent that such participation materially interferes with the management of the Company's business; provided that the effectiveness period for any Demand Registration shall be increased on a day-for-day basis by the period of time that management cannot participate; and

(t) cause the Shares covered by such registration statement to be registered with or approved by such other government agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Shares.

The Company may require the Selling Holders to furnish the Company with such information regarding the Selling Holders and the distribution of such Shares as the Company may from time to time reasonably request in writing and as shall be required by law, the SEC or any securities exchange on which any shares of Common Stock are then listed for trading in connection with any registration.

Each Selling Holder will as promptly as reasonably practicable notify the Company at any time when a prospectus relating thereto is required to be delivered (or deemed delivered) under the Securities Act, of the occurrence of an event, of which such Selling Holder has knowledge, relating to such Selling Holder or its disposition of Shares thereunder requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Shares, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

Ashland agrees, and any other Selling Holder agrees by acquisition of such Shares, that, upon receipt of any written notice from the Company of the occurrence of any event of the kind described in Section 4.1(j), such Selling Holder will forthwith discontinue disposition of Shares pursuant to such registration statement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4.1(j), or until such Selling Holder is advised in writing by the Company that the use of the prospectus may be resumed, and if so directed by the Company, such Selling Holder will deliver to the Company (at the Company's expense) all copies, of the prospectus covering such Shares current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable registration statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Shares covered by such registration statement either receives the copies of the supplemented or amended prospectus contemplated by Section 4.1(j) or is advised in writing by the Company that the use of the prospectus may be resumed.

No Selling Holder may participate in any underwritten offering or registered exchange offer hereunder unless such Selling Holder (i) agrees to sell such Selling Holder's securities on the basis provided in any underwriting arrangements or dealer manager agreements approved by the Company or other Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, dealer manager agreements, and other documents reasonably required under the terms of such underwriting arrangements or this Agreement.

4.2 Underwriting. If requested by the underwriters for any underwritten offering in connection with a registration requested hereunder (including any registration under Section 3 which involves, in whole or in part, an underwritten offering), the Company will enter into an underwriting agreement with such underwriters for such offering, such agreement to contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements with respect to that offering, including, without limitation, indemnities, contribution and the provision of opinions of counsel and accountants' letters to the effect and to the extent provided in Section 4.1(f). The Company may require that the Shares requested to be registered pursuant to Section 3 be included in such underwriting on the same terms and conditions as shall be applicable to the other securities being sold through underwriters under such registration; provided, however, that no Selling Holder shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such Holder and such Holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except as otherwise provided in Section 6 hereof. The Selling Holders shall be parties to any such underwriting agreement, and the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Selling Holders.

4.3 Blackout Periods for Shelf Registrations.

(a) At any time when a Shelf Registration effected pursuant to Section 2 relating to the Shares is effective, upon written notice from the Company to the Selling Holders that the Company has determined in the good faith judgment of the general counsel of the Company, to be confirmed within 7 days by the Board, that (i) the Selling Holders' sale of the Shares pursuant to the Shelf Registration would require the disclosure of material information that the Company has a bona fide business purpose for preserving as confidential and the disclosure of which would have a material adverse effect on the Company or (ii) the Company is unable to comply with SEC requirements for continued use or effectiveness of the Shelf Registration (in the case of either clause (i) or (ii), for convenience, referred to as an "Information Blackout"), the Selling Holders shall suspend sales of the Shares pursuant to such Shelf Registration until the earlier of (A) the date upon which such material information is disclosed to the public or ceases to be material (or the Company otherwise complies with applicable SEC requirements), (B) 75 days after the general counsel of the Company made such good faith determination (as subsequently confirmed by the Board) unless resuming use of the Shelf Registration is then prohibited by applicable SEC rules or published interpretations, or (C) such time as the Company notifies the Selling Holders that sales pursuant to such Shelf Registration may be resumed (the number of days from such suspension of sales of the Selling Holders until the day when such sales may be resumed hereunder is hereinafter called a "Sales Blackout Period"). The postponement rights in this Section 4.3(a) and Section 2.1(b) and the holdback obligation in Section 4.5(c) shall not be applicable to the Holders for more than a total of 120 days during any 12 month period

(b) If there is an Information Blackout and the Selling Holders do not notify the Company in writing of their desire to cancel such Shelf Registration, the period set forth in Section 4.1(c)(i) shall be extended for a number of days equal to the number of days in the Sales Blackout Period. The fact that a Sales Blackout Period is required under this Section 4.3 or SEC rules shall not relieve the contractual duty of the Company as set forth in Section 2.7 to file timely reports and otherwise file material required to be filed under the Exchange Act.

4.4 Listing and Other Requirements. In connection with the registration of any offering of the Shares pursuant to this Agreement, the Company agrees to use its commercially reasonable efforts to effect the listing of such Shares on any securities exchange on which any shares of the Common Stock are then listed and otherwise facilitate the public trading of such Shares. The Company will take all other lawful actions reasonably necessary and customary under the circumstances to expedite and facilitate the disposition by the Selling Holders of Shares registered pursuant to this Agreement as described in the prospectus relating thereto, including without limitation timely preparation and delivery of stock certificates in appropriate denominations and furnishing any required instructions or legal opinions to the Company's transfer agent in connection with Shares sold or otherwise distributed pursuant to an effective registration statement.

4.5 Holdback Agreements.

(a) The Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during the seven days prior to, and during the 90-day period beginning on, the effective date of any registration statement in connection with a Demand Registration (other than a Shelf Registration) or a Piggyback Registration, except pursuant to registrations on Form S-8 or S-4 or any successor form or unless the underwriters managing any such public offering otherwise agree.

(b) If the Holders of Shares notify the Company in writing that they intend to effect an underwritten sale of Shares registered pursuant to a Shelf Registration pursuant to Section 2 hereof, the Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for its equity securities, during the seven days prior to, and during the 90-day period beginning on, the date specified in such notice for such proposed sale, except pursuant to registrations on Form S-8 or Form S-4 or any successor form or unless the underwriters managing any such public offering otherwise agree.

(c) If the Company completes an underwritten registration with respect to any of its securities (whether offered for sale by the Company or any other Person) on a form and in a manner that would have permitted registration of the Shares, if no Holder requested the inclusion of any Shares in such registration, and if the Company gives each

Holder at least 20 days prior written notice of the approximate date on which such offering is expected to be commenced, the Holders shall not effect any public sales or distributions of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, until the termination of the holdback period required from the Company by any underwriters in connection with such previous registration, provided that the holdback period applicable to the Holders shall (i) in no event be longer than a period of seven days prior to, and during the 90-day period beginning on the effective date of such registration statement, (ii) not apply to any Distribution under the Separation Agreement, (iii) not apply to any Holder owning less than 10% of the Company's outstanding voting securities, (iv) not apply unless all directors and officers of the Company and holders of 10% or more of the Company's outstanding voting securities are bound by the same holdback restrictions as are intended to apply to the Holders and (v) not apply unless the directors and executive officers of the Company are subject to substantially comparable restrictions as those proposed to be imposed on the Holders; provided that for the purposes of clause (iii), all Ashland Global Group members shall be treated as a single Selling Holder. The holdback obligation in this Section 4.5(c) and the postponement rights in Section 2.1(b) and Section 4.3(a) shall not be applicable to the Holders for more than a total of 120 days during any 12 month period.

Section 5. Preparation; Reasonable Investigation. In connection with the preparation and filing of each registration statement registering the Shares under the Securities Act and each sale of the Shares thereunder, the Company will give each Selling Holder and the underwriters, if any, and their respective counsel and accountants representing such Selling Holders and underwriters, access to its financial and other records, pertinent corporate documents and properties of the Company and such opportunities to discuss the business of the Company with its officers and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of the Selling Holders and such underwriters or such counsel, to conduct a reasonable investigation within the meaning of the Securities Act; provided that for purposes of this Section 5, all Ashland Global Group members shall be treated as a single Selling Holder.

Section 6. Indemnification and Contribution.

(a) In the event of any registration of any of the Shares hereunder, the Company will enter into customary indemnification arrangements to indemnify and hold harmless each of the Selling Holders, each of their respective directors and officers, each Person who participates as an underwriter in the offering or sale of such securities, each officer and director of each underwriter, and each Person, if any, who controls each such Selling Holder or any such underwriter within the meaning of the Securities Act (collectively, the "Covered Persons") against any losses, claims, damages, liabilities and expenses, joint or several, to which such Person may be subject under the Securities Act or otherwise insofar as such losses, claims, damages, liabilities or expenses (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any related registration statement filed under the Securities Act, any preliminary prospectus or final prospectus

included therein, or any amendment or supplement thereto, or any document incorporated by reference therein, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will reimburse each such Covered Person, as incurred, for any legal or any other expenses reasonably incurred by such Covered Person in connection with investigating or defending any such loss, claim, liability, action or proceeding; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus or final prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company after the Separation Date by such Selling Holder or such underwriter specifically for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any such Covered Person and shall survive the transfer of such securities by the Selling Holders. In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (a) any Holder exercising rights under this Agreement, or any controlling person of any such Holder, makes a claim for indemnification pursuant to this Section 6, but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 6 provides for indemnification in such case, or (b) contribution under the Securities Act may be required on the part of any such Selling Holder or any such controlling person in circumstances for which indemnification is provided under this Section 6; then, and in each such case, the Company and such Holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that such Holder is responsible for the portion represented by the percentage that the public offering price of its Shares offered by and sold under the registration statement bears to the public offering price of all securities offered by and sold under such registration statement, and the Company and other Selling Holders are responsible for the remaining portion; provided, however, that, in any such case: (i) no such Holder will be required to contribute any amount in excess of the net amount of proceeds of all such Shares offered and sold by such Holder pursuant to such registration statement and (ii) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

(b) Each of the Selling Holders, by virtue of exercising its respective registration rights hereunder, agrees and undertakes to enter into customary indemnification arrangements to indemnify and hold harmless (in the same manner and to the same extent as set forth in clause (a) of this Section 6) the Company, its directors and officers, each Person who participates as an underwriter in the offering or sale of such securities, each officer and director of each underwriter, and each Person, if any, who controls the Company or any such underwriter within the meaning of the Securities Act, with respect to any statement in or omission from such registration statement, any

preliminary prospectus or final prospectus included therein, or any amendment or supplement thereto, if such statement or omission is contained in written information furnished by such Selling Holder to the Company specifically for inclusion in such registration statement or prospectus; provided, however, that the obligation for each Selling Holder to indemnify shall be several and not joint, and shall be limited to the net amount of proceeds received by such Selling Holder from the sale of Shares pursuant to such registration statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any such director, officer or Person and shall survive the transfer of the registered securities by the Selling Holders.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, however, that the failure to give prompt notice shall not impair any Person's rights to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without the indemnifying party's consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to (as a result of a conflict of interest, as determined in the indemnified party's reasonable judgment), or who elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity, or any department, agency or political subdivision thereof.

(e) The rights and obligations of the Company and the Selling Holders under this Section 6 shall survive the termination of this Agreement.

Section 7. Benefits and Termination of Registration Rights. (a) The Holders may exercise the registration rights granted hereunder in such manner and proportions as they shall agree among themselves. The registration rights hereunder shall cease to apply to any particular Shares and such securities shall cease to be Shares when: (i) a registration statement with respect to the sale of such Shares shall have become effective under the Securities Act and such Shares shall have been disposed of in accordance with such registration statement; (ii) such Shares shall have been sold to the public pursuant to Rule 144 under the Securities Act (or any successor provision); (iii) such Shares shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration or qualification of them under the Securities Act or any similar state law then in force or (iv) such Shares shall have ceased to be outstanding.

(b) If any Shares are held in non-certificated book-entry form and are subject to any stop transfer or similar instructions or restrictions, the Company shall, at the request of the applicable Holder, promptly cause such stop transfer or similar instructions or restrictions to be promptly terminated and removed if (i) such Shares are registered for resale under the Securities Act or (b) the applicable Holder provides the Company with reasonable assurance that such Shares can be sold, assigned or transferred pursuant to Rule 144 or otherwise without registration under the applicable requirements of the Securities Act, including, if requested by the Company, an opinion of outside legal counsel, reasonably acceptable to the Company, to such effect. Following the effective date of any Registration Statement pursuant to which Shares are registered for resale, the Company shall cause any stop transfer or similar instructions or restrictions relating to such Shares to be terminated and removed.

Section 8. Registration Expenses. As used in this Agreement, the term "Registration Expenses" means all expenses incident to the Company's performance of or compliance with the registration requirements set forth in this Agreement including, without limitation, the following:

(a) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares to be disposed of under the Securities Act;

(b) all expenses in connection with the preparation, printing and filing of the registration statement, any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to the underwriters;

(c) the cost of printing and producing any agreements among underwriters, underwriting agreements, and blue sky or legal investment memoranda, any selling agreements and any amendments thereto or other documents in connection with the offering, sale or delivery of the Shares to be disposed of;

(d) all expenses in connection with the qualification of the Shares to be disposed of for offering and sale under state securities laws, including the fees and disbursements of counsel for the underwriters in connection with such qualification and in connection with any blue sky and legal investment surveys;

(e) the filing fees incident to securing any required review by the NYSE and any other securities exchange on which the Common Stock is then traded or listed of the terms of the sale of the Shares to be disposed of and the trading or listing of all such Shares on each such exchange;

(f) the costs of preparing stock certificates;

(g) the costs and charges of the Company's transfer agent and registrar; and

(h) the fees and disbursements of any custodians or agents.

Registration Expenses shall not include (i) underwriting discounts and underwriters' commissions attributable to the Shares being registered for sale on behalf of the Selling Holders, which shall be paid by the Selling Holders and (ii) the fees, disbursements and expenses of the Selling Holders' counsel and accountants in connection with the registration of the Shares to be disposed of under the Securities Act.

Section 9. Miscellaneous.

9.1 Adjustments Affecting Registrable Securities. The Company agrees that it shall not effect or permit to occur any combination or subdivision of Common Stock which would adversely affect the ability of any Holder of any Shares to include such Shares in any registration contemplated by this Agreement or the marketability of such Shares in any such registration. The Company agrees that it will take all reasonable steps necessary to effect a subdivision of shares if in the reasonable judgment of (a) the majority of Holders or (b) the managing underwriter for the relevant offering, such subdivision would enhance the marketability of the Shares. Each Holder agrees to vote all of its shares in a manner, and to take all other actions necessary, to permit the Company to carry out the intent of the preceding sentence including, without limitation, voting in favor of an increase in the share capital.

9.2 Rule 144. The Company covenants that (i) upon such time as it becomes, and so long as it remains, subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 under the Securities Act) and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (B) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

9.3 Ownership Reporting. The Company agrees that it will provide assistance to the Holders (or the ultimate beneficial owners of the Common Shares held by such Holders) in connection with the filing of beneficial ownership reports on Schedule 13D or Schedule 13G (or any successor form) or any amendment thereto pursuant to Rule 13d-1 under the Exchange Act, including the payment of any reasonable fees or expenses incurred in connection therewith.

9.4 Nominees for Beneficial Owners. If Shares are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Shares for purposes of any request or other action by any Holder pursuant to this Agreement (or any determination of any number or percentage of shares constituting Shares held by any Holder contemplated by this Agreement), provided that the Company shall have received assurances reasonably satisfactory to it of such beneficial ownership.

9.5 Entire Agreement. This Agreement, the Separation Agreement, all the other Ancillary Agreements (as defined in the Separation Agreement) and all other Exhibits and Schedules attached hereto and thereto constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior written and oral and all contemporaneous oral agreements and understandings with respect to the subject matter hereof and thereof.

9.6 Governing Law. 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.

9.7 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person, by telecopy with answer back, by express or overnight mail delivered by a nationally recognized air courier (delivery charges prepaid), or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties as follows:

If to Ashland:

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: Thomas E. Dunn
e-mail: TDunn@cravath.com
Facsimile: (212) 474-3700

If to the Company:

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

or to such other address as the party to whom notice is given may have previously furnished to the others in writing in the manner set forth above. Any notice or communication delivered in person shall be deemed effective on delivery. Any notice or communication sent by telecopy shall be deemed effective on the day at the place such notice or communication is received if confirmed by return facsimile. Any notice or communication sent by air courier shall be deemed effective on the day at the place at which such notice or communication is received if delivery is confirmed by the air courier. Any notice or communication sent by registered or certified mail shall be deemed effective on the fifth business day at the place from which such notice or communication was mailed following the day on which such notice or communication was mailed.

9.8 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its legal representatives and successors, and each affiliate of such party hereto, and nothing in this Agreement, express or implied, is intended to confer upon any other Person, other than any Permitted Transferee, any rights or remedies of any nature whatsoever under or by reason of this Agreement.

9.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

9.10 Assignment. This Agreement may not be assigned by any party hereto other than by Ashland to a Permitted Transferee as provided for in Section 2.5; provided further that Ashland may assign this Agreement in connection with a merger transaction in which Ashland is not the surviving entity, or the sale of all or substantially all of its assets.

9.11 Jurisdiction. If any dispute, controversy or claim arises out of or in connection with this Agreement, the parties irrevocably (a) consent and submit to the exclusive jurisdiction 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, (b) waive any objection to that choice of forum based on venue or to the effect that the forum is not convenient and (c) WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT TO TRIAL OR ADJUDICATION BY JURY. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 9.3. Nothing in this Section 9.7, however, shall affect the right to serve legal process in any other manner permitted by law.

9.12 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the fullest extent possible.

9.13 Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of any party hereto in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

9.14 Amendment. No change, amendment or waiver will be made to this Agreement, except by an instrument in writing signed on behalf of each of the parties hereto.

9.15 Authority. Each of the parties hereto represents to the other that:

(a) it has the corporate or other requisite power and authority to execute, deliver and perform this Agreement;

(b) the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary corporate or other action;

(c) it has duly and validly executed and delivered this Agreement; and

(d) this Agreement is a legal, valid and binding obligation, enforce-able against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

9.16 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When a reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. All references made herein to the Company as a party which operate as of a time following the Effective Time shall be deemed to refer to the Company and its subsidiaries as a single party.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date and year first written above.

ASHLAND GLOBAL HOLDINGS INC.,

By

/S/ PETER J. GANZ
Name: Peter J. Ganz
Title: Senior Vice President, General Counsel, and Secretary

VALVOLINE INC.,

by

/S/ JULIE O'DANIEL
Name: Julie O'Daniel
Title: General Counsel and Corporate Secretary

[Signature Page to Registration Rights Agreement]

ASHLAND GLOBAL HOLDINGS INC.
NONQUALIFIED DEFINED CONTRIBUTION PLAN

(Effective October 1, 2016)

ASHLAND GLOBAL HOLDINGS INC.
NONQUALIFIED DEFINED CONTRIBUTION PLAN

ARTICLE 1
PURPOSE AND EFFECTIVE DATE

1.1 Purpose. Ashland Global Holdings Inc. hereby establishes the Plan to provide benefits for certain employees that supplements the limitation on compensation imposed by Section 401(a)(17) of the Code (including successor provisions thereto) on the Savings Plan. It is intended that the Plan be maintained primarily for a select group of management or highly compensated employees and be exempt from the Employee Retirement Income Security Act of 1974, as amended.

1.2 Effective Date. The Plan is effective October 1, 2016.

ARTICLE 2
DEFINITIONS

Pronouns used in the Plan are in the masculine gender but include the feminine gender unless the context clearly indicates otherwise. Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

2.1 "**Account**" means an account established for the purpose of recording amounts credited on behalf of a Participant and any income, expenses, gains, losses or distributions included thereon. The Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant pursuant to the Plan. Separate Accounts shall be established for a Participant by Plan Year and by type of contribution to the Participant.

2.2 "**Ashland**" means Ashland LLC, a wholly-owned subsidiary of the Company.

2.3 "**Base Compensation**" means, with respect to each Plan Year, compensation paid to a Participant that is included in the definition of Compensation for deferral purposes in the Savings Plan without giving effect to any reduction required by Code Section 401(a)(17) and which is not Incentive Compensation.

2.4 "**Base Compensation Deferrals**" means, with respect to each Plan Year, Base Compensation that is deferred into the Deferred Compensation Plan.

2.5 "**Base Contribution**" means, with respect to each Plan Year, the Base Contribution as provided in Section 4.1.

2.6 "**Beneficiary**" means the Participant's estate.

2.7 "**Board**" means the Board of Directors of the Company.

2.8 "**Cause**", for Participants with a Change in Control agreement with the Employer, as defined by the Participant's Change in Control agreement; and for Participants without a Change in Control agreement, the willful and continuous failure of a Participant to substantially perform his or her duties to the Employer (other than any such failure resulting from incapacity due to physical or mental illness), or the willful engaging by a Participant in gross misconduct materially and demonstrably injurious to the Employer or the Company, each to be determined by the Company in its sole discretion.

2.9 "**Change in Control**" shall be deemed to have occurred if:

(1) there shall be consummated (A) any consolidation or merger of the Company (a "**Business Combination**"), other than a consolidation or merger of the Company into or with a direct or indirect wholly-owned subsidiary, as a result of which the shareholders of the Company own (directly or indirectly), immediately after the Business Combination, less than fifty percent (50%) of the then outstanding shares of common stock

that are entitled to vote generally for the election of directors of the corporation resulting from such Business Combination, or pursuant to which shares of the Company's Common Stock would be converted into cash, securities or other property, other than a Business Combination in which the holders of the Company's Common Stock immediately prior to the Business Combination have substantially the same proportionate ownership of common stock of the surviving corporation immediately after the Business Combination, or (B) any sale, lease, exchange or transfer (in one transaction or a series of related transactions) of all or substantially all the assets of the Company, provided, however, that no sale, lease, exchange or other transfer of all or substantially all the assets of the Company shall be deemed to occur unless assets constituting at least eighty percent (80%) of the total assets of the Company are transferred pursuant to such sale, lease, exchange or other transfer;

(2) the shareholders of the Company shall approve any plan or proposal for the liquidation or dissolution of the Company;

(3) any Person shall become the Beneficial Owner of securities of the Company representing twenty percent (20%) or more of the combined voting power of the Company's then outstanding securities ordinarily (and apart from rights accruing in special circumstances) having the right to vote in the election of directors, as a result of a tender or exchange offer, open market purchases, privately-negotiated purchases or otherwise, without the approval of the Board; or

(4) at any time during a period of two (2) consecutive years, individuals who at the beginning of such period constituted the Board shall cease for any reason to constitute at least a majority thereof, unless the election or the nomination for election by the Company's shareholders of each new director during such two- (2-) year period was approved by a vote of at least two-thirds (2/3) of the directors then still in office who were directors at the beginning of such two- (2-) year period.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of (1) the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Common Stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions, (2) the repurchase by the Company of outstanding shares of Common Stock or other securities pursuant to a tender or exchange offer or (3) the Valvoline Spin-Off.

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

2.11 "**Committee**" means the Personnel and Compensation Committee of the Board and its designees.

2.12 "Company" means Ashland Global Holdings Inc., and any successor thereto.

2.13 "**Deferred Compensation Plan**" means the Ashland Deferred Compensation Plan for Employees, as may be amended, and amended and restated, from time to time.

2.14 "**Disabled**" or "**Disability**" means a determination that the Participant is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Employer. A Participant also will be considered disabled if he is determined (a) to be totally disabled by the Social Security Administration, or (b) to be disabled in accordance with a disability insurance program, provided that the definition of disability applied under such disability insurance program complies with the requirements of Treasury Regulation Section 1.409A-3(i)(4). The Committee or its delegate shall determine whether a Participant has incurred a Disability.

2.15 "**Discretionary Contribution**" means, with respect to each Plan Year, the portion of the Employer Contribution as provided in Section 4.2(b).

2.16 "**Effective Date**" means October 1, 2016.

2.17 "**Eligible Employee**" means an employee of the Employer who is determined to be a member of a select group of management or highly compensated employees within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, and who are classified in base salary and grades 21 and above and are not eligible for the SERP.

2.18 "**Employer**" means the Company, Ashland and the present and future Related Entities that employ a Participant.

2.19 "**Employer Contribution**" means the Employer contributions provided in ARTICLE 4.

2.20 "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

2.21 "**Excess Base Compensation**" means, with respect to each Plan Year, Base Compensation paid to a Participant that is included in the definition of Compensation in the Savings Plan but that is in excess of the limitation in Code Section 401(a)(17) and which is not Incentive Compensation.

2.22 "**Excess Base Compensation Deferrals**" means, with respect to each Plan Year, Excess Base Compensation that is deferred to the Deferred Compensation Plan other than Incentive Compensation Deferrals.

2.23 "**Identification Date**" means the date at which Key Employees are determined which shall be December 31st.

2.24 "**Incentive Compensation**" means, with respect to a Plan Year, bonuses paid to a Participant under any applicable incentive compensation plans that are excluded from the definition of "Compensation" in the Savings Plan and which is not Base Compensation.

2.25 "**Incentive Compensation Deferrals**" means Incentive Compensation that is deferred into the Deferred Compensation Plan.

2.26 "**Key Employee**" means a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) who satisfies the conditions set forth in Section 8.3.

2.27 "**Matching Contribution**" means, with respect to each Plan Year, the portion of the Employer Contribution provided in Section 4.2(a).

2.28 "**Participant**" means an Eligible Employee who commences participation in the Plan in accordance with ARTICLE 3.

2.29 "**Period of Service**" means, except as otherwise provided in Section 4.2(b)(iv), a period of employment with the Employer commencing on the date an Employee works at least one hour for which the Employee is paid and ending on the date such Employee has a Separation from Service.

2.30 "**Plan**" means this Ashland Global Holdings Inc. Nonqualified Defined Contribution Plan effective October 1, 2016, and as amended from time to time.

2.31 "**Plan Year**" means each twelve (12) month period beginning January 1st and ending on December 31st, except for the first Plan Year that shall begin on the Effective Date and ends on December 31, 2016.

2.32 "**Related Entities**" means (a) any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Company, and (b) any trade or business that is under "common control" as defined in Code Section 414(c) that includes the Company.

2.33 "**Savings Plan**" means the tax-qualified Ashland LLC Employee Savings Plan, as amended from time to time.

2.34 "**Separation from Service**" and "**Separated from Service**" means a Participant's termination of employment with the Employer for any reason, including death, that meets the requirements of the definition of "separation from service" set forth in Treasury Regulation Section 1.409A-1(h). For purposes of determining whether a Separation from Service has occurred, the twenty percent (20%) default threshold set forth in Treasury Regulation Section 1.409A-1(h)(1)(ii) shall be utilized.

2.35 "**Valuation Date**" means the last day of each calendar month during a Plan Year, or such other date or dates as determined by the Committee.

2.36 "**Valvoline Spin Off**" means the transaction or series of transactions initially approved by the board of directors of Ashland Inc. on September 16, 2015, intended to separate the Valvoline business from Ashland Inc.'s specialty chemical business and create two independent, publicly-traded companies.

ARTICLE 3
PARTICIPATION

3.1 Participation. Each Eligible Employee of the Employer shall be eligible for the Plan immediately.

3.2 Termination of Participation. The Employer may terminate a Participant's participation in the Plan, provided, however, any such termination at the direction of the Employer shall not take effect until the first day of the next Plan Year.

ARTICLE 4
EMPLOYER CONTRIBUTIONS

4.1 Base Contribution.

If a Participant has not Separated from Service in a Plan Year, a Participant's Account will be credited with a Base Contribution in an amount equal to four percent (4%) of the Participant's Incentive Compensation, Excess Base Compensation and Excess Base Compensation Deferrals for the Plan Year.

4.2 Other Employer Contributions.

(a) Matching Contribution. If a Participant has not Separated from Service in a Plan Year, a Participant's Account will be credited with a Matching Contribution in an amount equal to four percent (4%) of the Participant's Incentive Compensation, Excess Base Compensation and Excess Base Compensation Deferrals for the Plan Year.

(b) Discretionary Contributions. A Discretionary Contribution may be credited to one or more Participants' Accounts in an amount determined solely by the Employer for any Plan Year.

4.3 Crediting Employer Contributions. Each Participant shall be credited with the applicable Employer Contributions in accordance with this ARTICLE 4, as soon as administratively feasible following each Plan Year.

ARTICLE 5
PAYMENT SCHEDULE AND FORM OF PAYMENT

5.1 Payment Schedule and Form of Payment. Amounts credited to a Participant's Account shall be paid to the Participant in a lump sum on or within sixty (60) days following the Participant's Separation from Service other than for Cause (provided that if such sixty (60) day period begins in one calendar year and ends in the next calendar year, the Participant shall not designate the year of payment). Notwithstanding anything in the Plan to the contrary, a Participant who is a Key Employee shall not have the lump sum payment of such amounts credited to his Account until the first business day of the seventh month following his Separation from Service other than for Cause.

5.2 Death Before Payment. If a Participant dies prior to a Separation from Service for any other reason, the amount credited to the deceased Participant's Account as of his date of death shall be paid in a lump sum to the Participant's Beneficiary within sixty (60) days following the Participant's date of death (provided that if such sixty (60) day period begins in one calendar year and ends in the next calendar year, the Beneficiary shall not designate the calendar year of payment).

ARTICLE 6
ACCOUNTS AND CREDITS AND FUNDING

6.1 Contribution Credits to Account. A Participant's Account will be credited with the Employer Contributions credited on his behalf under ARTICLE 4.

6.2 Credits and Debits to Account. The Participant's Account shall be credited (or debited) on each Valuation Date with hypothetical income (or loss) based upon a hypothetical investment in any one or more of the hypothetical investment options available under the Plan, as prescribed by the Committee or its delegate. The crediting or debiting on each Valuation Date of hypothetical income (or loss) shall be made for each respective Account. All hypothetical investments of a Participant's Account shall be valued at fair market value. Additionally, all payments, distributions, investments and investment exchanges allowed and made under the Plan shall be as of the relevant Valuation Date at fair market value.

6.3 Adjustment of Accounts. Each Account maintained for a Participant shall be adjusted for hypothetical credits and any expenses allocable under the terms of the Plan to the Account. The Account shall be adjusted as of each Valuation Date to reflect: (a) the hypothetical credits and expenses described in this ARTICLE 6; (b) amounts credited pursuant to ARTICLE 4; and (c) payments, distributions or withdrawals.

6.4 Establishment of Trust for Funding. The Employer may, but is not required to, establish a trust to hold amounts which the Employer may contribute from time to time to correspond to some or all amounts credited to Participants under this ARTICLE 6. If the Employer establishes a trust, the provisions of Sections 6.4(a) and (b) shall become operative.

(a) Grantor Trust. Any trust established by the Employer shall be between the Employer and a trustee pursuant to a separate written agreement under which assets are held, administered and managed, subject to the claims of the Employer's creditors in the event of the Employer's insolvency, until paid to the Participant and/or his Beneficiaries. The trust is intended to be treated as a grantor trust under the Code, and it is intended that the establishment of the trust shall not cause the Participant to realize current income on amounts contributed thereto. The Employer must notify the trustee in the event of a lawsuit regarding the Plan or regarding its bankruptcy or insolvency.

(b) Investment of Trust Funds. Any amounts contributed to the trust by the Employer shall be invested by the trustee in accordance with the provisions of the trust and the instructions of the Committee or its delegate.

ARTICLE 7
RIGHT TO BENEFITS

7.1 Vesting. Unless a Participant is terminated for Cause, a Participant shall be one hundred percent (100%) vested in his Accounts upon the earlier of a Change in Control or the Participant's Separation from Service. Notwithstanding the preceding sentence, if a Participant is terminated for Cause, the Participant shall forfeit all rights to the Participant's Account.

7.2 Amount of Benefits. The vested amounts credited to a Participant's Account as determined under ARTICLE 4 shall determine and constitute the basis for the amount payable to the Participant (or, in the event of the Participant's death, to the Participant's Beneficiary) under the Plan.

ARTICLE 8
PAYMENTS OF AMOUNTS CREDITED TO ACCOUNTS

8.1 Method and Timing of Payments. Except as otherwise provided under the Plan, including this ARTICLE 8, payments under the Plan shall be made in accordance with ARTICLE 5 of the Plan.

8.2 Prohibition on Acceleration. Except as otherwise provided in the Plan and except as may be allowed in guidance from the Secretary of the Treasury, distributions/payments from a Participant's Account(s) may not be made earlier than the time such amounts would otherwise be distributed pursuant to the terms of the Plan.

8.3 Key Employees. Unless an exception to Code Section 409A applies to a payment to a Participant, in no event shall a distribution made to a Key Employee from his Accounts due to his Separation from Service occur before the date which is six (6) months after his Separation from Service, or, if earlier, his date of death. For purposes of this Section 8.3, a Key Employee means an employee of an employer, including any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the employer and any trade or business that is under common control as defined in Code Section 414(c) with the employer, any of whose stock is publicly traded on an "established securities market," within the meaning of Section 1.409A-1(k), or otherwise who satisfies the requirements of Code Sections 416(i)(1)(A)(i), (ii) or (iii), determined without regard to Code Section 416(i)(5), at any time during the twelve- (12-) month period ending on the Identification Date. An employee who is determined to be a Key Employee on an Identification Date shall be treated as a Key Employee for purposes of the six- (6-) month delay in distributions set forth in this Section 8.3 for the twelve- (12-) month period beginning on the first day of the fourth month following the Identification Date. Whether any stock of the Employer is traded on an established securities market or otherwise is determined on the date a Participant experiences a Separation from Service. This Section 8.3 shall not apply to an accelerated distribution made in accordance with Section 11.9.

8.4 Permissible Delays in Payment. Distributions may be delayed beyond the date payment would otherwise occur in accordance with the provisions of ARTICLE 5 in any of the following circumstances:

(a) Payments Subject to Code Section 162(m). The Employer may delay payment if it reasonably anticipates that its deduction with respect to such payment would not be permitted due to the application of Code Section 162(m); provided, however, that (i) the deduction limitation of Code Section 162(m) shall be applied to all payments to similarly situated Participants on a reasonably consistent basis; (ii) the payment must be made either during the Participant's first taxable year in which the Employer reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year, the deduction of such payment will not be barred by application of Code Section 162(m) or during the period beginning with the date of the Participant's Separation from Service (or, if the Participant is a Key Employee, beginning with the date that is six (6) months after Separation from Service) and

ending on the later of the last day of the Employer's taxable year in which the Participant incurs a Separation from Service for the 15th day of the third month following the Participant's Separation from Service (or, if the Participant is a Key Employee, the 15th day of the third month following the date that is six (6) months after Separation from Service); (iii) where any payment to a particular Participant is delayed because of Code Section 162(m), the delay in payment will be treated as a subsequent deferral election under Code Section 409A, unless all scheduled payments to such Participant that could be delayed are also delayed; and (iv) no election may be provided to a Participant with respect to the timing of payment hereunder.

(b) Payments that would violate Federal Securities Laws or Other Applicable Law. The Employer may also delay payment if it reasonably anticipates that the marking of the payment will violate Federal securities laws or other applicable laws provided payment is made at the earliest date on which the Employer reasonably anticipates that the making of the payment will not cause such violation.

(c) Other Events and Conditions. The Employer also reserves the right to delay payment upon such other events and conditions as the Secretary of the Treasury may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

Except as may be otherwise required under Code Section 409A, a payment is treated as made upon the date contemplated under the provisions of the Plan if the payment is made at such date or a later date within the same calendar year or, if later, by the 15th day of the third calendar month following the date contemplated by the Plan. If calculation of the amount of the payment is not administratively practicable due to events beyond the control of the Participant (or Participant's Beneficiary), the payment will be treated as made upon the date contemplated by the Plan if the payment is made during the first calendar year in which the payment is administratively practicable. Similarly, if the funds of the Employer are not sufficient to make the payment at the date specified under the Plan without jeopardizing the solvency of the Employer, the payment will be treated as made upon the date contemplated by the Plan if the payment is made during the first calendar year in which the funds of the Employer are sufficient to make the payment without jeopardizing the solvency of the Employer.

If a payment is not made, in whole or in part, as of the date contemplated by the Plan because the Employer refuses to make such payment, the payment will be treated as made upon the date contemplated by the Plan if the Participant accepts the portion (if any) of the payment that the Employer is willing to make (unless such acceptance will result in forfeiture of the claim to all or part of the remaining account), makes prompt and reasonable, good faith efforts to collect the remaining portion of the payment and any further payment (including payment of a lesser amount that satisfies the obligation to make the payment) is made no later than the end of the first calendar year in which the Employer and the Participant enter into a legally binding settlement of such dispute, the Employer concedes that the amount is payable, or the Employer is required to make such payment pursuant to a final and nonappealable judgment or other binding decision. For purposes of this paragraph, efforts to collect the payment will be presumed not to be prompt, reasonable, good faith efforts, unless the Participant provides notice to the Employer within ninety (90) days of the latest date upon which the payment could have been timely made in accordance with the terms of the Plan and the Treasury Regulations promulgated under Code Section 409A, and unless, if not paid, the Participant takes further enforcement measures within

one hundred eighty (180) days after such latest date. For purposes of this paragraph, the Employer is not treated as having refused to make a payment where pursuant to the terms of the Plan the Participant is required to request payment, or otherwise provide information to take any other action, and the Participant has failed to take such action. In addition, for purposes of this paragraph, the Participant is deemed to have requested that a payment not be made, rather than the Employer having refused to make such payment, where the Employer's decision to refuse to make the payment is made by the Participant or a member of the Participant's family (as defined in Code Section 267(c)(4) applied as if the family of an individual includes the spouse of any member of the family), or any person or group of persons over whom the Participant's family member has effective control, or any person any portion of whose compensation is controlled by the Participant or the Participant's family member.

ARTICLE 9
AMENDMENT AND TERMINATION

9.1 Plan Amendment. The Company reserves the sole right to amend the Plan pursuant to a resolution of the Board approving such amendment. An amendment must be in writing and executed by a representative of the Company authorized to take such action. The Company hereby reserves the right to amend the Plan without the consent of the Participants in the future, as required to comply with any present or future law, regulation or rule applicable to the Plan, including, but not limited to Code Section 409A and all applicable guidance promulgated thereunder, and to prevent any Participant from becoming subject to any additional tax or penalty under Code Section 409A. No amendment can directly or indirectly deprive any current or former Participant or Beneficiary of all or any portion of his vested Account which had accrued prior to the amendment, except to the extent required by the Code or other applicable law.

9.2 Retroactive Amendments. An amendment to the Plan made by the Company in accordance with Section 9.1 may be made effective on a date prior to the first day of the Plan Year in which it is adopted. Any retroactive amendment by the Company shall be subject to the provisions of Section 9.1.

9.3 Plan Termination. The Plan will terminate automatically as of the date that no amounts remain to be paid/distributed under the Plan.

The Company reserves the right to terminate the Plan and accelerate the time of payment of all amounts to be distributed under the Plan in accordance with the following provisions of this Section 9.3. The Company may make an irrevocable election to terminate the Plan and distribute all amounts credited to all Participant Accounts within the thirty (30) days preceding or the twelve (12) months following a Change in Control. For this purpose, the Plan will be treated as terminated only if all other arrangements sponsored by the Employer immediately after the time of the Change in Control with respect to which deferrals of compensation are treated as having been deferred under a single plan under Treasury Regulation Section 1.409A-1(c)(2) are terminated and liquidated with respect to each Participant that experienced the Change in Control, so that under the terms of the termination and liquidation all such Participants are required to receive all amounts of compensation deferred under the terminated arrangements within twelve (12) months of the date the Company irrevocably takes all necessary action to terminate and liquidate the Plan and such other arrangements. In addition, the Company reserves the right to terminate the Plan within twelve (12) months of a corporate dissolution taxed under Code Section 331, or with the approval of a bankruptcy court pursuant to Section 503(b)(1)(A) of Title 11 of the United States Code, provided that amounts deferred under the Plan are included in the gross incomes of Participants in the earlier of (a) the taxable year in which the amount is actually or constructively received, or (b) the latest of the following years: (1) the calendar year in which the termination occurs, (2) the first calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (3) the first calendar year in which payment is administratively practicable. The Company retains the discretion to terminate the Plan if (1) the termination does not occur proximate to a downturn in the financial health of the Company;

(2) all arrangements sponsored by the Employer that would be aggregated with any terminated arrangement under Treasury Regulation Section 1.409A-1(c) if the same service provider participated in all of the arrangements are terminated, (3) no payments other than payments that would be payable under the terms of the arrangements if the termination had not occurred are made within twelve (12) months of the termination of the arrangements, (4) all payments are made within twenty-four (24) months of the termination of the arrangements, and (5) the Employer does not adopt new arrangements that would be aggregated with any terminated arrangement under Treasury Regulation Section 1.409A-1(c), if the same service provider participated in both arrangements, at any time with the three- (3-) year period following the date of termination of the arrangement. The Company also reserves the right to terminate the Plan and accelerate the time of payment of all amounts to be distributed under the Plan under such conditions and events as may be prescribed by the Internal Revenue Service in generally applicable guidance published in the Internal Revenue Bulletin.

9.4 Distribution Upon Termination of the Plan. Except as provided in Section 9.3, the Plan may not be terminated before the date on which all amounts credited to all Participant Accounts have been paid in accordance with the terms of the Plan.

ARTICLE 10
PLAN ADMINISTRATION

10.1 Powers and Responsibilities of the Company. The Company or its delegate shall be responsible for the general operation and administration of the Plan and for carrying out the provisions thereof. The Company's (or its delegate's) powers and responsibilities include, but are not limited to, the following, which powers and responsibilities shall be exercised in its sole discretion:

(a) To make and enforce such rules and regulations as it deems, in its sole discretion, necessary or proper for the efficient administration of the Plan;

(b) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan, in its sole discretion, subject to review by the Committee or its delegate.

(c) To administer the claims and review procedures specified in Section 10.3;

(d) To compute the amount of benefits which will be payable to any Participant, former Participant or Beneficiary in accordance with the provisions of the Plan in its discretion;

(e) To determine the person or persons to whom such benefits will be paid in its discretion;

(f) To authorize the payment of benefits;

(g) To comply with any applicable reporting and disclosure requirements of Part 1 of Subtitle B of Title 1 of ERISA;

(h) To appoint such agents, counsel, accountants, and consultants as may be required to assist in administering the Plan;

(i) To allocate and delegate its responsibilities in its discretion, including the formation of any administrative sub-committee to administer the Plan.

10.2 Powers and Responsibilities of the Committee. The Committee or its delegate shall be responsible (a) for determining the hypothetical investments relating to Participants' Accounts pursuant to ARTICLE 6, and (b) for the review of denied claims pursuant to Section 10.3(b) in its sole discretion. In the course of reviewing a denied claim, the Committee or its delegate shall have the power to interpret the Plan, in its sole discretion, and its interpretation thereof shall be final, conclusive and binding on all persons claiming benefits under the Plan.

10.3 Claims and Review Procedures.

(a) Claims Procedure. If any person believes he is being denied any rights or benefits under the Plan, such person may file a claim in writing with the Company. If any such claim is wholly or partially denied, the Company or its delegate will notify such person of its decision in writing. Such notification will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions, (iii) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (iv) information as to the steps to be taken if the person wishes to submit a request for review. Such notification will be given within ninety (90) days after the claim is received by the Company (or within one hundred eighty (180) days, if special circumstances require an extension of time for processing the claim, and if written notice of such extension and circumstances is given to such person within the initial ninety- (90-) day period). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and such person may request a review of his claim.

(b) Review Procedure. Within sixty (60) days after the date on which a person receives a written notification of denial of claim (or, if written notification is not provided, within sixty (60) days of the date denial is considered to have occurred), such person (or his duly authorized representative) may (i) file a written request with the Company for a review of his denied claim and of pertinent documents and (ii) submit written issues and comments to the Company. The Company or its delegate will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain specific reasons for the decision as well as specific references to pertinent Plan provisions. The decision on review will be made within sixty (60) days after the request for review is received by the Company (or within one hundred twenty (120) days, if special circumstances require an extension of time for processing the request, such as an election by the Company or its delegate to hold a hearing, and if written notice of such extension and circumstances is given to such person within the initial sixty- (60-) day period). If the decision on review is not made within such period, the claim will be considered denied.

10.4 Plan Administrative Costs. All reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Company in administering the Plan shall be paid by the Company.

ARTICLE 11
MISCELLANEOUS

11.1 Unsecured General Creditor of the Employer. The Plan at all times shall be entirely unfunded. Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Employer. For purposes of the payment of benefits under the plan, the assets of the Employer shall be, and shall remain, the general, unpledged, unrestricted assets of the Employer. The Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

11.2 Employer's Liability. The Employer's liability for the payment of benefits under the Plan shall be defined only by the Plan. The Employer shall have no obligation or liability to a Participant under the Plan except as provided by the Plan.

11.3 Limitation of Rights. Neither the establishment of the Plan, nor any amendment thereof, nor the creation of any fund or account, nor the payment of any benefits, will be construed as giving to the Participant or any other person any legal or equitable right against the Employer or the Committee except as provided herein; and in no event will the terms of employment or service of the Participant be modified or in any way affected hereby.

11.4 Anti-Assignment. Except as otherwise provided in connection with a division of property under a domestic relations proceeding under state law and subject to the terms of the Plan, no right or interest of the Participants shall be subject to involuntary alienation, assignment or transfer of any kind. An eligible employee may voluntarily assign his rights under the Plan. The Employer, the Board, the Committee and any of their delegates shall not review, confirm, guarantee or otherwise comment on the legal validity of any voluntary assignment. Employer and its delegates may review, provide recommendations and approve submitted domestic relations orders using procedures similar to those that apply to qualified domestic relations orders under the qualified pension plans sponsored by the Employer. A domestic relations order intended to assign a benefit hereunder to a former spouse of an eligible employee must be delivered to the Employer. The Employer will review the order to determine if it is qualified. Upon notification by the Employer that the order is qualified, the spouse will be able to elect a distribution of the assigned benefit by the end of the fifth calendar year following the calendar year during which the Employer notifies the former spouse that the order is qualified. In all events, the entire assigned benefit must be distributed by the end of the fifth calendar year following the calendar year during which the Employer notifies the former spouse that the order is qualified. The Employer may prescribe procedures that are consistent with this Section 11.4 and applicable law to implement benefit assignments pursuant to qualified orders.

11.5 Facility of Payment. If the Employer determines, on the basis of medical reports or other evidence satisfactory to the Employer, that the recipient of any benefit payments under the Plan is incapable of handling his affairs by reason of minority, illness, infirmity or other incapacity, such payments may be disbursed to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal

authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments, and any such payment to the extent thereof, shall discharge the liability of the Employer for the payment of benefits hereunder to such recipient.

11.6 Notices. Any notice or other communication required or permitted to be given in connection with the Plan shall be in writing and shall be deemed to have been duly given (i) upon request, if delivered personally or via courier, (ii) upon confirmation of receipt, if given by facsimile or electronic transmission, and (iii) on the third business day following mailing, if mailed first-class, postage prepaid, registered or certified mail as follows:

(a) If it is sent to the Employer, it will be at the address specified by the Employer; or

(b) If it is sent to a Participant or Beneficiary, it will be at the last address filed with the Employer by the Participant (or Beneficiary).

11.7 Tax Withholding. The Employer shall have the right to deduct from all payments or deferrals made under the Plan any tax required by law to be withheld. If the Employer concludes that tax is owing with respect to any deferral or payment hereunder, the Employer shall withhold such amounts from any payments due the Participant or his Beneficiary, as permitted by law, or otherwise make appropriate arrangements with the Participant or his Beneficiary for satisfaction of such obligation. Tax, for purposes of this Section 11.7, means any federal, state, local, foreign or any other governmental income tax, employment or payroll tax, excise tax, or any other tax or assessment owing with respect to amounts deferred, any earnings thereon, and any payments made to Participants or Beneficiaries under the Plan.

11.8 Indemnification. To the fullest extent allowed by law, the Company shall indemnify and hold harmless each member of the Committee and each employee, officer, or director of the Employer to whom is delegated duties, responsibilities, and authority with respect to the Plan against all claims, liabilities, fines and penalties, and all expenses reasonably incurred by or imposed upon him (including but not limited to reasonable attorneys' fees) which arise as a result of his actions or failure to act in connection with the operation and administration of the Plan to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased or paid for by the Employer. Notwithstanding the foregoing, the Company shall not indemnify any person for any such amount incurred through any settlement or compromise of any action unless the Company consents in writing to such settlement or compromise.

11.9 Permitted Acceleration of Payment. The Company or its delegate, in its sole discretion, may accelerate the time in which payment shall be made under the Plan to: (a) an individual other than the Participant as may be necessary to fulfill a domestic relations order within the meaning of Code Section 414(p)(1)(B), (b) the extent reasonably necessary to avoid the violation of an applicable federal, state, local, or foreign ethics law or conflicts of interest law (including where such payment is reasonably necessary to permit the Participant to participate in activities in the normal course of his position in which the Participant would otherwise not be able to participate under an applicable rule), determined in accordance with Treasury Regulation Section 1.409A-3(j)(4)(iii)(B), (c) pay the FICA tax imposed under Code Sections 3101, 3121(a)

and 3121(v)(2) on compensation deferred under the Plan, (d) pay the income tax at source on wages imposes under Code Section 3401 or the corresponding withholding provisions of the applicable, state, local or foreign tax laws as a result of the payment of any FICA tax described in clause (c), and to pay the additional income tax at source on wages attributable to the pyramiding Code Section 3401 wages and taxes, (e) pay state, local, or foreign tax obligations arising from participation in the Plan that apply to an amount deferred under the Plan before the amount is paid or made available to the Participant, (f) pay the income tax at source on wages imposed under Code Section 3401 as a result of the payment described in clause (e) and to pay the additional income tax at source on wages imposed under Code Section 3401 attributable to such additional Code Section 3401 wages and taxes, (g) satisfy the debt of a Participant to the Employer where such debt is incurred in the ordinary course of the service relationship between the Participant and the Employer, as applicable, the entire amount of the reduction in any Plan year does not exceed $5,000, and the reduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant, and (h) pay the amount required to be included in gross income as a result of the failure of the Plan to comply with the requirements of Code Section 409A. The total payment under clauses (c) and (d) shall, in no event, exceed the aggregate of the FICA tax and the income tax withholding related to such FICA tax. The total payment under clause (e) shall, in no event, exceed the amount of such taxes due as a result of participation in the Plan. The total payment under clauses (e) and (f) shall, in no event, exceed the aggregate of the state, local, and foreign tax amount, and the income tax withholding related to such state, local, and foreign tax amount. The total payment under clause (h) shall, in no event, exceed the amount required to be included in income as a result of the failure to comply with requirements of Code Section 409A.

11.10 No Guarantee or Employment or Participation. Nothing in the Plan shall interfere with or limit in any way the right of the Employer to terminate any Participant's employment at any time and for any reason, nor confer upon any Participant any right to continue in the employ of the Employer. No employee of the Employer shall have a right to be selected as a Participant under the Plan or, if selected, to continue to participate for any Plan Year.

11.11 Unclaimed Benefit. Each Participant shall keep the Employer informed of his current address. The Employer shall not be obligated to search for the whereabouts of any person. If the location of a Participant is not made known to the Employer within three (3) years after the date on which payment of the Participant's vested Account is scheduled to be made, payment may be made as though the Participant had died at the end of the three- (3-) year period. If within one additional year after such three- (3-) year period has elapsed, or, within three (3) years after the actual death of a Participant, the Employer is unable to locate the Beneficiary of the Participant, then the Employer shall have no further obligation to pay any benefit hereunder to such Participant or Beneficiary or any other person and such benefit shall be irrevocably forfeited.

11.12 Governing Law. The Plan will be construed, administered and enforced according to the laws of the Commonwealth of Kentucky without regard to principles of conflicts of law to the extent not otherwise preempted by ERISA.

11.13 Erroneous Payment. Any amount paid under this Plan in error to a Participant or to a Participant's Beneficiary shall be returned to the Employer. A payment made in error does not create on the part of the recipient a legally binding right to such payment.

11.14 Effective Date. The Plan was approved by the Personnel and Compensation Committee of the Board of Directors of Ashland Inc. and established by the Company to be effective as of October 1, 2016.

[signature page immediately follows]

IN WITNESS WHEREOF, Ashland Global Holdings Inc. has caused its duly authorized representative to execute the Plan, this day of , 2016.

ASHLAND GLOBAL HOLDINGS INC.

By: _____

Print Name: _____

Title: _____

Exhibit 99.1

News Release

September 28, 2016

Ashland and Valvoline announce closing of Valvoline Inc. initial public offering

COVINGTON and LEXINGTON, Ky. – Ashland Global Holdings Inc. ("Ashland") and Valvoline Inc. ("Valvoline") today announced the closing of Valvoline's initial public offering of 34,500,000 shares of Valvoline's common stock at a price to the public of $22.00 per share, including the underwriters' full exercise of their option to purchase 4,500,000 shares to cover over-allotments. After the completion of the offering, Ashland will own 170,000,000 shares of Valvoline's common stock, representing approximately 83% of the total outstanding shares of Valvoline's common stock. Valvoline's common stock began trading September 23, 2016, on the New York Stock Exchange under the symbol "VVV."

BofA Merrill Lynch, Citigroup and Morgan Stanley acted as joint book-running managers for the offering and representatives of the underwriters. Deutsche Bank Securities, Goldman, Sachs & Co. and J.P. Morgan also acted as joint book-running managers for the offering. Scotiabank acted as senior co-manager for the offering and BTIG, Mizuho Securities, PNC Capital Markets LLC and SunTrust Robinson Humphrey acted as co-managers for the offering.

A registration statement on Form S-1 relating to these securities has been filed with, and declared effective by, the Securities and Exchange Commission ("SEC"). The initial public offering was made only by means of a prospectus forming part of the effective registration statement. A copy of the prospectus relating to the initial public offering may be obtained from BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attention: Prospectus Department or by e-mail at dg.prospectus_requests@baml.com; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (800) 831-9146); or Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd floor, New York, New York 10014.

This news release shall not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

About Ashland

Ashland Global Holdings Inc. (NYSE: ASH) is a global leader in providing specialty chemical solutions to customers in a wide range of consumer and industrial markets, including adhesives, architectural coatings, automotive, construction, energy, food and

beverage, personal care and pharmaceutical. At Ashland, we are more than 5,000 people – from renowned scientists and research chemists to talented engineers and plant operators – working together to serve customers in more than 100 countries. Ashland also maintains a controlling interest in Valvoline, a premium consumer-branded lubricant supplier.

C-ASH

About Valvoline

Valvoline Inc. (NYSE: VVV) is a leading worldwide producer and distributor of premium-branded automotive, commercial and industrial lubricants, and automotive chemicals. In 2016, it ranks as the #2 quick-lube chain by number of stores and #3 passenger car motor oil in the DIY market by volume brand in the United States. The brand operates and franchises approximately 1,050 Valvoline Instant Oil Change℠ centers in the United States. It also markets Valvoline™ lubricants and automotive chemicals; MaxLife™ lubricants created for higher-mileage engines, SynPower™ synthetic motor oil; and Zerex™ antifreeze.

Forward-Looking Statements

This news release contains forward-looking statements. Ashland has identified some of these forward-looking statements with words such as “anticipates,” “believes,” “expects,” “estimates,” “is likely,” “predicts,” “projects,” “forecasts,” “objectives,” “may,” “will,” “should,” “plans” and “intends” and the negative of these words or other comparable terminology. These forward-looking statements include statements relating to the closing of the initial public offering of 34,500,000 shares of common stock of Valvoline (the “IPO”). In addition, Ashland and Valvoline may from time to time make forward-looking statements in their annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland’s and Valvoline’s expectations and assumptions, as of the date such statements are made, regarding Ashland’s and Valvoline’s future operating performance and financial condition, the separation of Ashland’s specialty chemicals business and Valvoline, the IPO of Valvoline, the expected timetable for completing the separation, the strategic and competitive advantages of each company, and future opportunities for each company, as well as the economy and other future events or circumstances. Ashland’s expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the possibility that the separation will not be consummated within the anticipated time period or at all, including as the result of regulatory, market or other factors; the potential for disruption to Ashland’s business in connection with the IPO, Ashland’s reorganization under a new holding company or separation; the potential that Ashland and Valvoline do not realize all of the expected benefits of the IPO, new holding company reorganization or separation or obtain the expected credit ratings following the IPO, new holding company reorganization or separation; Ashland’s substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland’s future cash flows, results of operations, financial condition and its ability to repay debt); the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); and severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). Valvoline’s expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: its substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Valvoline’s future cash flows, results of operations, financial condition and its ability to repay debt) and other liabilities; the strength of its reputation and brand; demand for its products and services; sales growth in emerging markets; the prices and margins of its products and services; its ability to develop and successfully market new products and implement its digital platforms; its ability to retain its largest customers; potential product liability claims; achievement of the expected benefits of the IPO or separation; operating as a standalone public company; its ongoing relationship with Ashland; failure, caused by Valvoline, of the Second Step Spin-off to qualify for tax-free treatment, which may result in

significant tax liabilities to Ashland for which Valvoline may be required to indemnify Ashland; and the impact of acquisitions and/or divestitures Valvoline has made or may make (including the possibility that it may not realize the anticipated benefits from such transactions). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland and Valvoline that are described in Ashland's most recent Form 10-K and its Form 10-Q for the quarterly period ended March 31, 2016 (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at http://investor.ashland.com or on the SEC's website at http://www.sec.gov and in Valvoline's Registration Statement on Form S-1, as amended from time to time, under the caption "Risk Factors," filed with the SEC and available on the SEC's website at http://www.sec.gov. Ashland and Valvoline believe their expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland and Valvoline undertake no obligation to update any forward-looking statements made in this news release whether as a result of new information, future event or otherwise. Information on Ashland's or Valvoline's website is not incorporated into or a part of this news release.

FOR FURTHER INFORMATION:

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