
**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): May 17, 2017

ASHLAND GLOBAL HOLDINGS INC.

(Exact name of registrant as specified in charter)

Delaware
(State of Incorporation or
Organization)

333-211719
(Commission File Number)

81-2587835
(IRS Employer Identification
No.)

50 E. RiverCenter Boulevard
Covington, Kentucky 41011
(Address of principal executive offices)

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On May 17, 2017 (such date, the “Closing Date”), Ashland LLC, a Kentucky limited liability company (the “Company”) and an indirect subsidiary of Ashland Global Holdings Inc., a Delaware corporation (“Ashland”), entered into a Credit Agreement (the “Credit Agreement”) among the Company, as Borrower, The Bank of Nova Scotia, as Administrative Agent, each lender and letter of credit issuer party thereto and the other agents party thereto. The Credit Agreement provides for (i) a \$250 million three-year term loan A facility (the “Three-Year TLA Facility”), (ii) a \$250 million five-year term loan A facility (the “Five-Year TLA Facility” and together with the Three-Year TLA Facility, the “TLA Facilities”) and (iii) a \$680 million five-year revolving credit facility (including a \$125 million letter of credit sublimit) (the “Revolving Facility” and together with the TLA Facilities, the “Credit Facilities”). Proceeds of borrowings under the TLA Facilities were used on the Closing Date solely to finance the acquisition of the shares of Pharmachem Laboratories, Inc., a privately-held New Jersey corporation (“Pharmachem”), and the proceeds of the Revolving Facility were used on the Closing Date to finance, in part, the Acquisition (as defined below) and to refinance the Company’s existing credit agreement dated as of June 23, 2015 (the “Existing Credit Agreement”). After the Closing Date, proceeds of borrowings under the Revolving Facility will be used, among other things, to provide ongoing working capital and for other general corporate purposes. The Company expects, within 30 days after the Closing Date, to increase the aggregate commitments under the Revolving Facility from \$680 million to \$800 million pursuant to the incremental facility provisions of the Credit Agreement.

On the Closing Date, commitments under the Existing Credit Agreement were terminated.

The Credit Agreement permits the assignment of the Company’s obligations under the TLA Facilities to either Ashland Specialties Holding C.V. or Ash Global Holdings Two B.V., as the Company may elect (such entity as so elected, “Ashland Netherlands”). The Credit Facilities are guaranteed by Ashland, Ashland Chemco Inc. (a direct subsidiary of Ashland and a parent of the Company), and the Company’s existing and future subsidiaries (other than certain immaterial subsidiaries, joint ventures, special purpose financing subsidiaries, regulated subsidiaries, foreign subsidiaries and certain other subsidiaries) and, solely with respect to the TLA Facilities following the assignment thereof to Ashland Netherlands, by the Company, and are secured by a first-priority security interest in substantially all the personal property assets of the Company and the guarantors, including all or a portion of the equity interests of certain of the Company’s domestic subsidiaries and first-tier foreign subsidiaries and, in certain cases, a portion of the equity interests of other foreign subsidiaries. The guarantees of the Credit Facilities by the Company’s subsidiaries and pledge of security interests by such guarantors may, at the Company’s option, be released upon and during the occurrence of a Collateral Release Event (as defined in the Credit Agreement).

At the Company’s option, loans issued under the Credit Agreement will bear interest at either LIBOR or an alternate base rate, in each case plus the applicable interest rate margin. Loans will initially bear interest at LIBOR plus 1.75% per annum, in the case of LIBOR borrowings, or at the alternate base rate plus 0.75%, in the alternative, through and including the date of delivery of a quarterly compliance certificate and thereafter the interest rate will fluctuate between LIBOR plus 1.375% per annum and LIBOR plus 2.500% per annum (or between the alternate base rate plus 0.375% per annum and the alternate base rate plus 1.500% annum), based upon the Company’s secured facilities ratings or the Consolidated Net Leverage Ratio (as defined in the Credit Agreement) (whichever yields a lower applicable interest rate margin) at such time. In addition, the Company will initially be required to pay fees of 0.25% per annum on the daily unused amount of the Revolving Facility through and including the date of delivery of a compliance certificate, and thereafter the fee rate will fluctuate between 0.175% and 0.40% per annum, based upon the Company’s secured facilities rating or the Consolidated Net Leverage Ratio (whichever yields a lower applicable rate).

The Credit Facilities may be prepaid at any time without premium. The Three-Year TLA Facility will not amortize and will be due on the date that is three years after the Closing Date. The Five-Year TLA Facility will not amortize in each of the first, second and third years after the Closing Date and will amortize at a rate of 20% per annum in each of the fourth and fifth years after the Closing Date (payable in equal quarterly installments), with the outstanding balance of the Five-Year TLA Facility to be paid on the date that is five years after the Closing Date.

The Credit Agreement contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants, including limitations on liens, additional indebtedness, investments, restricted payments, asset sales, mergers, affiliate transactions and other customary limitations, as well as financial covenants (including maintenance of a maximum Consolidated Net Leverage Ratio and a minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement)). The Credit Agreement also contains usual and customary events of default, including non-payment of principal, interest, fees and other amounts, material breach of a representation or warranty, non-performance of covenants and obligations, default on other material debt, bankruptcy or insolvency, material judgments, incurrence of certain material ERISA liabilities, impairment of loan documentation or security and change of control.

A copy of the Credit Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The above description of the Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Credit Agreement filed with this Current Report on Form 8-K.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On May 17, 2017, the Company completed its previously announced acquisition of Pharmachem pursuant to the terms of the Stock Purchase Agreement, dated April 14, 2017, as amended (the "Agreement"), by and among (i) the Company, (ii) Pharmachem, (iii) the shareholders of Pharmachem and Dr. David Peele, a shareholder of Avoca, Inc. ("Avoca"), a subsidiary of Pharmachem (collectively, the "Sellers") and (iv) Photon SH Representative LLC, as the shareholders' representative.

Pursuant to the terms of the Agreement, the Company acquired all of the outstanding equity interests of Pharmachem (the "Pharmachem Stock Purchase") for \$660 million in cash (the "Purchase Price"). Immediately following the Pharmachem Stock Purchase, Pharmachem acquired all of the shares of common stock of Avoca owned by Dr. David Peele (the "Avoca Stock Purchase" and, together with the Pharmachem Stock Purchase, the "Acquisition"). Avoca is now a wholly owned subsidiary of Pharmachem. The Purchase Price is subject to post-closing adjustments for net working capital, cash, indebtedness and transaction expenses.

A copy of the Agreement, as amended, is attached as Exhibits 2.1 and 2.2 to this Current Report on Form 8-K and is incorporated herein by reference. The above description of the Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Agreement filed with this Current Report on Form 8-K.

The Agreement has been included to provide investors with information regarding the terms of the Acquisition contemplated thereby. The Agreement is not intended to provide any other factual information about the Company or Pharmachem or its respective subsidiaries or affiliates. The Agreement contains representations and warranties of the Company, Pharmachem and the Sellers. The assertions embodied in those representations and warranties were made for purposes of the Agreement and are qualified by information in disclosure schedules that the parties have exchanged in connection with the execution of the Agreement. The disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Agreement. In addition, certain representations and warranties were made as of a specific date, may be subject to a contractual standard of materiality different from what an investor might view as material, or may have been used for purposes of allocating risk between the respective parties rather than establishing matters as facts. Accordingly, you should read the representations and warranties in the Agreement not in isolation but only in conjunction with the other information about the Company, Pharmachem and their respective subsidiaries that are included in reports, statements and other filings made by the Company with the Securities and Exchange Commission.

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

The information set forth under “Item 1.01. Entry into a Material Definitive Agreement” is incorporated herein by reference.

Item 8.01. Other Events.

Issuance of News Release

On May 17, 2017, Ashland issued a news release in connection with the closing of its previously announced Acquisition. The full text of the news release is attached hereto as Exhibit 99.1.

Forward-Looking Statements

This report 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 our expectation that the Company will increase the aggregate commitments under the Revolving Facility pursuant to the incremental facility provisions of the Credit Agreement. In addition, Ashland may from time to time make forward-looking statements in its 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 expectations and assumptions, as of the date such statements are made, regarding Ashland’s future operating performance and financial condition. 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: Ashland’s substantial indebtedness (including the indebtedness that Ashland has incurred to finance the acquisition of Pharmachem and the possibility that Ashland’s substantial 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 acquisition of Pharmachem (including the possibility that Ashland may not realize the anticipated benefits of such transactions, such as the expected sales and growth opportunities, synergies and cost savings and the ability of Ashland to integrate the businesses of Pharmachem successfully and efficiently with Ashland’s businesses); and severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). 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 that are described in Ashland’s most recent Form 10-K (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>. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this report whether as a result of new information, future events or otherwise. Information on Ashland’s and Pharmachem’s websites is not incorporated into or a part of this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following Exhibits are filed as part of this Report on Form 8-K.

Exhibit Number	Description of Exhibit
2.1	Stock Purchase Agreement, dated April 14, 2017, by and among Ashland LLC, Pharmachem Laboratories, Inc., the holders of common stock of Pharmachem Laboratories, Inc., Dr. David Peele, and Photon SH Representative LLC, solely as the shareholders' representative.
2.2	Amendment No. 1 to the Stock Purchase Agreement, dated May 16, 2017, by and among Ashland LLC, Pharmachem Laboratories, Inc., the holders of common stock of Pharmachem Laboratories, Inc., Dr. David Peele, and Photon SH Representative LLC, solely as the shareholders' representative.
10.1	Credit Agreement, dated as of May 17, 2017, among Ashland LLC, as Borrower, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each Lender and L/C Issuer party thereto and the other agents party thereto.
99.1	News Release issued by Ashland Global Holdings Inc., dated May 17, 2017.

In connection with the disclosures set forth in Item 8.01 above, the information in such item of this Form 8-K, including the related exhibits attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in such item of this Form 8-K, including the related exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Form 8-K will not be deemed an admission as to the materiality of any information in this Form 8-K that is required to be disclosed solely by Regulation FD.

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)

May 18, 2017

By: /s/ Peter J. Ganz

Peter J. Ganz

Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

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99.1	News Release issued by Ashland Global Holdings Inc., dated May 17, 2017.

STOCK PURCHASE AGREEMENT

Dated as of April 14, 2017

by and among

ASHLAND LLC,

PHARMACHEM LABORATORIES, INC.,

the holders of Common Stock identified on Exhibit A hereto,

DR. DAVID PEELE

and

PHOTON SH REPRESENTATIVE LLC, as the Shareholders' Representative

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Annex 1.1(a)	Allocation Annex
Annex 1.1(b)	Net Working Capital

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT, dated as of April 14, 2017 (this "Agreement"), is made by and among: (i) Ashland LLC, a Kentucky limited liability company ("Parent"); (ii) Pharmachem Laboratories, Inc., a New Jersey corporation (the "Company"); (iii) the holders of Common Stock identified on Exhibit A hereto (the "Company Shareholders"); (iv) Dr. David Peele (the "Atom Minority Shareholder"); and (v) Photon SH Representative LLC, solely in its capacity as the shareholder representative hereunder (the "Shareholders' Representative"). Capitalized terms used herein without definition shall have the meanings specified in ARTICLE 1.

RECITALS

WHEREAS, the Company Shareholders own all of the issued and outstanding shares of Common Stock;

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, the Company Shareholders desire to sell to Parent, and Parent desires to purchase from the Company Shareholders, all of the issued and outstanding shares of Common Stock;

WHEREAS, the Atom Minority Shareholder holds 16 shares of Atom Common Stock (the "Atom Minority Shares") and the Company owns 84 shares of Atom Common Stock, together constituting all of the issued and outstanding shares of Atom Common Stock;

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, the Atom Minority Shareholder desires to sell to the Company, and the Company desires to purchase from the Atom Minority Shareholder, all of the Atom Minority Shares;

WHEREAS, at the Closing following the purchase of the Common Stock, Parent desires to contribute cash to the capital of the Company for the purpose of funding the Company's purchase of the Atom Minority Shares, and the Company desires that Parent pay such cash directly to the Atom Minority Shareholder on the Company's behalf on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the ESOP Trustee has received an opinion from the Qualified Independent Appraiser (the "Fairness Opinion") that (i) the price to be received by the ESOP for its shares of Common Stock is not less than fair market value (as such term is used in determining "adequate consideration" under section 3(18) of the Employee Retirement Income Security Act of 1974, as amended "ERISA") of such shares and (ii) the terms and conditions of the transactions contemplated herein are fair and reasonable to the ESOP from a financial point of view;

NOW, THEREFORE, in consideration of the foregoing, and the respective representations, warranties, covenants and agreements set forth in this Agreement, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE 1.
DEFINED TERMS

1.1 Certain Definitions. For purposes of this Agreement:

“Adjusted Base Consideration” means \$660,000,000 *plus* (i) the Estimated Closing Cash, *plus* (ii) the Estimated Net Working Capital Adjustment Amount and *minus* (iii) Estimated Closing Indebtedness and *minus* (iv) Estimated Company Transaction Expenses.

“Adjustment Amount” equals the sum (which may be positive or negative) of:

(a) Closing Net Working Capital (as finally determined in accordance with the procedures set forth in Section 3.4) *minus* Estimated Closing Net Working Capital, *plus*

(b) Closing Cash *minus* Estimated Closing Cash, *plus*

(c) Estimated Closing Indebtedness *minus* Closing Indebtedness (as finally determined in accordance with the procedures set forth in Section 3.4), *plus*

(d) Estimated Company Transaction Expenses *minus* Company Transaction Expenses (as finally determined in accordance with the procedures set forth in Section 3.4).

An “affiliate” of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person; provided that such Person shall be deemed an affiliate for only so long as such control exists and, for purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of such person, whether through the ownership of voting securities, by Contract, or otherwise.

“Allocation Annex” means Annex 1.1(a) hereto.

“Antitrust Laws” means the HSR Act, the Sherman Antitrust Act of 1890, as amended, the Clayton Act of 1914, as amended, the Federal Trade Commission Act of 1914, as amended, and any other Laws that are designed or intended to prohibit, restrict or regulate (a) foreign investment or (b) actions having the purpose or effect of monopolization or restraint of trade or lessening of competition.

“Atom” means Avoca Inc., a North Carolina corporation.

“Atom Common Stock” means the common stock of Atom.

“Base Working Capital” means \$78,000,000.

“Business Day” means a day, other than Saturday or Sunday, on which banks generally are open for the transaction of business in New York, New York.

“Cash” means all cash and cash equivalents (including certificates of deposit and restricted cash) of the Company and its Subsidiaries. For the avoidance of doubt, Cash shall be

calculated net of issued but uncleared checks and drafts and shall include checks and wire transfers and drafts deposited or available for deposit for the account of the Company and its Subsidiaries.

“Closing Date Cash Consideration” means an amount equal to (i) the Adjusted Base Consideration minus (ii) the Reserve Amount minus (iii) the Purchase Price Escrow Amount.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means the common stock of the Company.

“Company Fundamental Representations” means the representations and warranties set forth in the first sentence of Section 4.1 (Corporate Organization), Section 4.2 (Subsidiaries and Minority Interests), Section 4.3 (Capitalization; Ownership), Section 4.4 (Authority) and Section 4.23 (Broker’s Fees).

“Company Material Adverse Effect” means any change, effect, event, state of facts, development or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business, assets, properties or results of operations of the Company and its Subsidiaries, taken as a whole; provided that in no event shall any of the following, alone or in combination, be deemed to constitute, nor shall any of the following constitute, or be taken into account in determining whether there has been or may be a “Company Material Adverse Effect”: (a) changes generally affecting the United States or international economy or political, regulatory, business, economic, financial, credit or capital market conditions, including interest rates or exchange rates, or any changes therein; (b) changes generally in any industry or segments therein currently engaged in by the Company or its Subsidiaries; (c) the negotiation, execution, delivery, performance, pendency or announcement of this Agreement and the transactions contemplated hereby, including any litigation, customer cancellations of services or delays in the start of services, any reduction in sales and adverse change in customer, supplier, licensor, distributor, consultant, employee, independent contractor, financing source, shareholder, partner or similar relationships (it being understood that this clause (c) shall not apply with respect to any representation or warranty contained in this Agreement (including for purposes of Section 8.2) to the extent that the purpose of such representation or warranty is to address the consequences resulting from the negotiation, execution or delivery of this Agreement, the performance of obligations under this Agreement or the consummation of the transactions contemplated by this Agreement); (d) acts of war or military actions (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, sabotage or terrorism or other international or national calamity or any material worsening of such conditions threatened or existing as of the date of this Agreement; (e) any hurricane, tornado, volcano, earthquake, flood, or other natural disaster or act of God; (f) changes in applicable Laws, accounting requirements or principles, including GAAP, after the date hereof, or any interpretations thereof by any Governmental Entity (or other authoritative interpretation or enforcement thereof); or (g) any failure, in and of itself, by the Company or its Subsidiaries to meet any estimates of revenues, earnings, projections or other economic performance, whether published, internally prepared or provided to Parent or any of its Representatives (it being

understood that this clause (g) shall not prevent a determination that any change or effect underlying such failure to meet estimates has resulted in a Company Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Company Material Adverse Effect)); provided, however, that the foregoing clauses (a), (b), (d), (e) and (f) of this definition shall not apply to the extent such changes, effects, events, state of facts, developments or occurrences have a disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, relative to the adverse effect that such changes, effects, events, state of facts, developments or occurrences have on other companies in the industry in which the Company and its Subsidiaries primarily operate.

“Company Transaction Expenses” means (a) all out-of-pocket fees and expenses of third-party advisors incurred or payable by the Company or any of its Subsidiaries in connection with the transactions contemplated by this Agreement, including the fees and expenses of investment bankers, legal counsel and accountants, (b) 100% of the aggregate premium and costs relating to the procurement by the Company of the D&O Insurance, (c) all payments under the Pharmachem Laboratories, Inc. Sale Bonus Plan and all other change in control, bonus, retention, incentive and other similar payments incurred or payable by the Company or any of its Subsidiaries solely as a result of or in connection with the transactions contemplated by this Agreement (including as a result of an acceleration of any such payment), together with the employer-paid portion of any employment or payroll taxes related thereto, and (d) all other miscellaneous expenses or costs, in each case, incurred or payable by the Company or any of its Subsidiaries in connection with the transactions contemplated by this Agreement, but excluding ISRA Costs and Expenses. Company Transaction Expenses shall not include any Company Transaction Expenses to the extent paid prior to 12:01 a.m. on the Closing Date and shall include, without duplication, any amounts paid at Closing pursuant to Section 3.2(c).

“Confidentiality Agreement” means that certain letter agreement, dated November 9, 2016, between the Company and Parent.

“Contract” means any written or oral contract, commitment, agreement, arrangement, note, bond, mortgage, lease, sublease, license or other agreement legally binding on any party, including all amendments thereto.

“Default” means, with respect to any Person, a default (or an event which, with notice or lapse of time or both would constitute a default) under, an event or circumstance which gives rise to any right of termination, acceleration, modification or cancelation of any right or obligation of such Person under, entitle any person to increased, additional or guaranteed rights or which result in the creation of any Lien on any of such Person’s assets pursuant to, or results in a loss of any benefit to which such Person is entitled under, any Contract to which such Person is a party, or by which any it or its properties or assets is bound.

“Escrow Agent” means JPMorgan Chase Bank, N.A., or its successor, in its capacity as such pursuant to the Escrow Agreement.

“Escrow Agreement” means an escrow agreement in substantially the form attached hereto as Exhibit B among Parent, the Shareholders’ Representative and the Escrow Agent.

“ESOP” means the Pharmachem Laboratories, Inc. Employee Stock Ownership Plan.

“ESOP Trustee” means Wilmington Trust, N.A. and successors.

“Estimated Net Working Capital Adjustment Amount” means the amount, which may be positive or negative, equal to (a) Estimated Closing Net Working Capital, *minus* (b) Base Working Capital.

“Financial Statements” means (i) the audited consolidated balance sheet as of September 30, 2016 (the “Latest Balance Sheet”) and September 30, 2015 and the related statements of income and cash flows for the fiscal years then ended, together with the related notes thereto and reports thereon and (ii) the unaudited consolidated balance sheet as of December 31, 2016.

“Fraud” means, with respect to any Person, an actual and intentional fraud, provided, however, that such actual and intentional fraud of such Person shall only be deemed to exist if such Person had actual knowledge (as opposed to imputed or constructive knowledge) of the applicable misstatement or omission (whether oral or written) and such misstatement or omission was made with the specific intention to mislead the other party and for such other party to rely thereon to its detriment and such party did in fact rely thereon to such party’s detriment. Section 11.2(c) sets forth the liability of, or other remedy with respect to, any Person (including any Shareholder) for any Losses for claims of, or causes of action arising from, Fraud.

“Fully Diluted Pro Rata Portion” has the meaning set forth in the Allocation Annex.

“Funded Debt” means, without duplication, (but, in each case, excluding obligations of the Company or any of its Subsidiaries to the Company or any of its Subsidiaries), the sum of (in each case, including any accrued interest, prepayment penalties, make-whole payments and premiums, breakage costs, fees and other amounts due on payment), (a) all obligations of the Company and its Subsidiaries for borrowed money; and (b) other indebtedness of the Company and its Subsidiaries evidenced by notes, bonds, debentures or other debt securities.

“GAAP” means United States generally accepted accounting principles.

“Governmental Entity” means any federal, state or local court, administrative or regulatory agency or commission or other governmental authority or instrumentality, domestic or foreign (including, without limitation, multi-national).

“Indebtedness” means, without duplication (but, in each case, excluding obligations of the Company or any of its Subsidiaries to the Company or any of its Subsidiaries), the sum of (in each case, including any accrued interest, prepayment penalties, make-whole payments and premiums, breakage costs, fees and other amounts due on payment), (a) all Funded Debt; (b) any obligations of the Company or any of its Subsidiaries to pay the deferred purchase price of property, goods or services already received, except trade accounts payable and other current liabilities arising in the ordinary course of business; (c) capitalized lease obligations of

the Company and its Subsidiaries; (d) all obligations by which the Company or any of its Subsidiaries assures a creditor against loss, including reimbursement obligations with respect to letters of credit, (e) all indebtedness secured by a Lien on the assets or properties of the Company or any of its Subsidiaries, whether or not the indebtedness secured thereby has been assumed by the Company or its applicable Subsidiary, (f) all obligations of the Company or any of its Subsidiaries in respect of interest rate protection agreements, foreign currency exchange agreements or other interest or exchange rate hedging arrangements and (g) indebtedness of the types described in clauses (a) through (f) that is guaranteed, directly or indirectly, in any manner by the Company or any of its Subsidiaries; provided, however, that, notwithstanding the foregoing, for purposes of calculating Estimated Closing Indebtedness and Closing Indebtedness, Indebtedness of the type described in clause (d) or clause (g) shall be included only to the extent there is a demand for payment of such Indebtedness.

“Intellectual Property” means all intellectual property rights arising from or in respect of the following, whether protected, created or arising under the Laws of the United States or any other jurisdiction or under any international convention, including all (a) patents and patent applications (including all utility and design patents), statutory invention registrations, including all continuations, divisionals, continuations-in-part and provisionals and patents issuing on any of the foregoing, and all reissues, reexaminations, substitutions, renewals and extensions (including supplementary protection certificates) of any of the foregoing (“Patents”); (b) trademarks, service marks, trade dress, trade names, logos, corporate names and other source or business identifiers, and all of the goodwill associated with any of the foregoing, and all registrations, applications for registration, renewals and extensions for any of the foregoing (collectively, “Marks”); (c) copyrights and copyrightable works, including Software, documentation, databases and Internet website content and all registrations, applications for registration, renewals, extensions and reversions of any of the foregoing (collectively, “Copyrights”); (d) Internet domain names, and registrations and applications for registration therefor, and social media identifiers, handles and tags; and (e) Trade Secrets.

“ISRA Costs and Expenses” means any fees, expenses or costs incurred by the Company or its Subsidiaries pursuant to Section 7.5(c) or any other fees, expenses or costs (including fees, expenses or costs of third party advisors) arising from compliance with ISRA in connection with the transactions contemplated by this Agreement.

“Knowledge of the Company” and similar phrases mean the actual knowledge, without investigation, of Colin MacIntyre, Joe Wesolowski, Paul Borrell, Paul Halada, David Peele, Guus Gerritsen and Peter Hafermann.

“Law” means any statute, code, law, ordinance, rule, regulation, directive or Order of any Governmental Entity.

“Liens” means all liens, mortgages, pledges, charges, encumbrances (including restrictive covenants or deed restrictions in connection with environmental or remedial obligations), options, leases, subleases, licenses, adverse rights or claims and security interests whatsoever, including any rights of refusal or offer, and any restriction on the right to vote, sell or otherwise dispose of such capital stock or other ownership interests.

“Loss” or “Losses” means any liability, obligations, fines, penalties, losses, settlements, damages, claims, interest, awards and judgments, costs, Taxes and expenses (including reasonable attorneys’ fees and other reasonable costs and expenses of investigating or contesting any of the foregoing).

“Net Working Capital” means the sum of, without duplication, (a) a positive amount equal to the consolidated current assets of the Company and its Subsidiaries and (b) a negative amount equal to the consolidated current liabilities of the Company and its Subsidiaries, each component as calculated on a consolidated basis and determined in accordance with Annex 1.1(b), as calculated as of 12:01 a.m. on the Closing Date, and for the avoidance of doubt, not taking into account any of the transactions contemplated hereby. Notwithstanding the foregoing, for purposes of calculating Net Working Capital, current assets and current liabilities shall exclude (A) any Indebtedness, (B) Cash (C) Company Transaction Expenses, (D) all current or deferred income Tax assets and liabilities and (E) ISRA Costs and Expenses.

“Order” means any writ, judgment, order, decree, injunction or ruling of any Governmental Entity.

“Parent Fundamental Representations” means the representations and warranties set forth in the first two sentences of Section 5.1 (Organization), Section 5.2 (Authority), Section 5.8 (Solvency) and Section 5.9 (Broker’s Fees).

“Parent Material Adverse Effect” means any material adverse effect on the ability of Parent to consummate the Closing in a timely manner or to perform any of its material obligations under this Agreement.

“Payoff Letter” means the letters provided by any Person holding Funded Debt setting forth the amount of such Funded Debt and the instructions for the payment of such Funded Debt.

“Permitted Liens” means all (a) mechanics’, carriers’ materialman’s, workmen’s, warehousemen’s, repairmen’s and similar statutory Liens arising by operation of Law in the ordinary course of business consistent with past practice for amounts not yet due and payable and for which adequate accruals or reserves have been established on the Financial Statements in accordance with GAAP or which are being contested in good faith by appropriate proceedings; (b) Liens for Taxes and assessments and other governmental charges and levies that are not yet due and payable or that may thereafter be paid without interest or penalty or which are being contested in good faith by appropriate proceedings and for which adequate accruals and reserves have been established on the Financial Statements in accordance with GAAP; (c) pledges or deposits to secure obligations under workers’ compensation or other similar Laws or to secure public or statutory obligations; (d) easements, covenants, rights of way, deed restrictions, restrictive covenants and other similar restrictions and agreements, and options, rights of first refusal or offer and other similar agreements, including any such covenants and restrictions in connection with environmental or remedial obligations that do not adversely affect in any material respect the current use of the property; (e) zoning and building Laws and codes and other similar land use Laws; (f) Liens arising under the Indebtedness; (g) with respect to Leased Real Property, Liens for which any landlord or overlandlord is responsible, including mortgages,

ground leases, mechanics' and similar Liens and unpaid Taxes, assessments and other governmental charges and levies (other than Taxes, assessments, other governmental charges and levies and other payments which the Company or any of its Subsidiaries is obligated to pay pursuant to the terms of the applicable Lease); and (h) Liens described on Section 1.1 of the Company Disclosure Schedule.

“Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, Governmental Entity, unincorporated organization or other entity.

“Qualified Independent Appraiser” means Adamy Valuation Advisors, Inc.

“R&W Insurance” means the insurance coverage provided pursuant to a buyer-side representation and warranty insurance policy that is summarized in that certain policy, effective as of the date hereof, by and between AIG Specialty Insurance Company and Parent.

“Representatives” means, as to any person, its officers, directors, employees, legal counsel, accountants, financial advisors, financing sources, consultants, insurers (including insurers and underwriters in respect of the R&W Insurance) and other agents and advisors.

“Reserve Amount” means \$2,500,000.

“Shareholder Fundamental Representations” means the representations and warranties set forth in Section 3.6(a) (Organization; Power and Authority), Section 3.6(b) (Title), Section 3.6(c) (Authorization; Enforceability) and Section 3.6(f) (Brokers' Fees).

“Shareholders” means the Company Shareholders and the Atom Minority Shareholder.

“Specified Person” means any person listed in the definition of “Knowledge of the Company”, Howard Tatz or Catherine Holmes.

“Subsidiary” when used with respect to any Person means any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, of which at least fifty percent of the securities, or other interests having by their terms voting power to elect at least half of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly or indirectly owned by such Person or by any one or more of its subsidiaries.

“Tax” or “Taxes” means all taxes or similar duties, fees, charges or assessments imposed by a Governmental Entity, in each case in the nature of a tax, including all taxes measured by or referred to as income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax, together with any interest and any penalties, additions to tax or additional amounts.

“Tax Return” means any return, report or statement required or permitted to be filed with any Governmental Entity with respect to Taxes, including any schedules, attachments or amendments thereto.

“Trade Secrets” means trade secrets, know-how, confidential and proprietary information, including financial, business or technical information, inventions (whether patentable or not), invention disclosures, improvements, designs, schematics, processes, formulas, methodologies, techniques, plans and projections, customer, vendor and other business partner information, clinical data, chemistry, manufacturing and controls data, other data and all documentation (in whatever form or medium) embodying any of the foregoing not generally known to the public and that are maintained under secrecy.

“Treasury Regulation” means the income tax regulations promulgated by the Internal Revenue Service, Department of Treasury, pursuant to the Code.

1.2 Additional Definitions. In addition to those terms defined in Section 1.1, the following terms have the meaning set forth in the Sections set forth below:

Acceptance Period	3.4(c)
Agreement	Preamble
Antitrust Division	7.5(b)
Arbitrator	3.4(d)
Atom Minority Shareholder	Preamble
Atom Minority Shares	Recitals
Certificates	3.3(a)
Closing	2.2
Closing Cash	3.4(a)
Closing Date	2.2
Closing Indebtedness	3.4(a)
Closing Net Working Capital	3.4(a)
Company	Preamble
Company Benefit Plan	4.19(a)
Company Disclosure Schedule	Article 4
Company IP Agreements	4.14(a)(ix)
Company Personnel	4.19(a)
Company Shareholders	Preamble
Company Transaction Expense Direction Notice	6.3
Copyrights	1.1
D&O Insurance	7.6(e)
Disputed Items	3.4(d)
Disqualified Individual	7.9
Environment	4.20(f)
Environmental Laws	4.20(f)
Environmental Permit	4.20(f)
ERISA	Recitals
ERISA Affiliate	4.19(c)
Estimated Closing Cash	3.1

Estimated Closing Indebtedness	3.1
Estimated Closing Net Working Capital	3.1
Estimated Company Transaction Expenses	3.1
Fairness Opinion	Recitals
Forward Looking Statements	5.10
FTC	7.5(b)
Hazardous Material	4.20(f)
HSR Act	4.5
indemnified party	10.5(a)
indemnifying party representative	10.5(a)
Indemnity Escrow Account	3.5(e)
Indemnity Escrow Amount	3.5(e)
Indemnity Escrow Release Date	3.5(f)
Interim Indemnity Escrow Release Date	3.5(f)
Interim Outstanding Claims	3.5(f)
ISRA	4.20(f)
IT System	4.13(g)
Leased Real Property	4.12(a)
Leases	4.12(a)
Legal Proceeding	4.17
Licensed Intellectual Property	4.13(b)
Marks	1.1
Material Contract	4.14(a)
Material Customers	4.24
Material Distributors	4.24
Material Suppliers	4.24
NJDEP	7.5(c)
Notice of Objection	3.4(c)
Outside Date	9.1(c)
Outstanding Claims	3.5(f)
Outstanding Tax Claims	3.5(d)
Outstanding Tax Return Claims	3.5(b)
Owned Intellectual Property	4.13(a)
Owned Real Property	4.12(b)
Parent	Preamble
Parent Indemnified Parties	7.2(b)
Parent Indemnitees	10.1(a)
Patents	1.1
Permits	4.16
Personal Data	4.13(g)
Post-Closing Statement	3.4(a)
Pre-Closing Statement	3.1
Pre-Closing Straddle Period	7.2(b)
Pre-Closing Tax Period	7.2(b)
Pre-Closing Tax Return	3.5(b)
Purchase Price Escrow Account	3.5(a)

Purchase Price Escrow Amount	3.5(a)
Registered Intellectual Property Release	4.13(a)
Released Parties	4.20(f)
Releasing Parties	7.6(b)
Remedial Action	7.6(b)
Reserve	4.20(f)
Shareholder Group	11.10(b)
Shareholder Indemnitees	11.16
Shareholder Released Parties	10.2(a)
Shareholder Releasing Parties	7.7(a)
Shareholders' Representative	7.7(a)
Software	Preamble
Straddle Period	4.13(g)
Tax Escrow Account	7.2(b)
Tax Escrow Amount	3.5(c)
Tax Escrow Release Date	3.5(c)
Tax Return Escrow Account	3.5(d)
Tax Return Escrow Amount	3.5(b)
Tax Return Escrow Release Date	3.5(b)
Tax Return Excess	3.5(b)
Third Party Claim	3.5(c)
Transaction Tax Deductions	10.5(a)
Transfer Taxes	7.2(b)
	7.2(a)

1.3 Interpretation.

(a) When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated.

(b) The table of contents, headings and index of defined terms contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(c) Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The word “will” shall be construed to have the same meaning and effect of the word “shall”. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole, including the Company Disclosure Schedule and all exhibits and annexes hereto, and not to any particular provision of this Agreement. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” The word “or” shall be deemed to mean “and/or.”

(d) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as

well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term.

(e) The phrase “made available,” when used in reference to anything made available to Parent or its Representatives, shall be deemed to mean uploaded to and made available to Parent and its Representatives in the Intralinks on-line data room hosted on behalf of the Company in the on-line workspace captioned “Project Photon” or otherwise delivered to, or being in the possession of, Parent or its Representatives.

(f) Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

(g) Reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually.

1.4 Calculation of Time Period. When calculating the period of time before which, within which, or following which, any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, then the period in question shall end on the next succeeding Business Day.

ARTICLE 2. PURCHASE AND SALE

2.1 Purchase and Sale of Common Stock and Atom Minority Shares.

(a) At the Closing, and upon the terms and subject to the conditions set forth in this Agreement, Parent shall purchase from the Company Shareholders, and the Company Shareholders shall sell, convey, assign, transfer and deliver to Parent, all of the Common Stock, free and clear of all Liens.

(b) At the Closing, immediately after the purchase and sale of Common Stock described in Section 2.1(a), and upon the terms and subject to the conditions set forth in this Agreement, the Company shall purchase from the Atom Minority Shareholder, and the Atom Minority Shareholder shall sell, convey, assign, transfer and deliver to the Company, all of the Atom Minority Shares, free and clear of all Liens.

2.2 Closing. Unless this Agreement shall have been terminated pursuant to Section 9.1, and subject to the satisfaction or waiver of the conditions set forth in ARTICLE 8, the closing of the transactions contemplated hereby (the “Closing”) shall take place at the offices of Arnold & Porter Kaye Scholer LLP, 250 West 55th Street, New York, New York 10019-9710 at 10:00 a.m. local time on the date which is three (3) Business Days following the date on which all of the conditions set forth in ARTICLE 8 are satisfied or waived (other than those conditions

that by their terms cannot be satisfied until the Closing, but subject to the satisfaction or waiver of such conditions) or such other date or time as may be mutually agreed in writing by Parent and the Company (the date on which the Closing actually occurs is the "Closing Date").

**ARTICLE 3.
CLOSING MATTERS; REPRESENTATIONS AND WARRANTIES OF THE
SHAREHOLDERS**

3.1 Pre-Closing Statement. On or prior to the third Business Day preceding the Closing Date, the Company shall deliver to Parent a statement (the "Pre-Closing Statement") setting forth its (a) reasonable estimate of Closing Cash ("Estimated Closing Cash"), Closing Net Working Capital ("Estimated Closing Net Working Capital"), Closing Indebtedness ("Estimated Closing Indebtedness"), and Company Transaction Expenses ("Estimated Company Transaction Expenses") and (b) calculation of the Adjusted Base Consideration. The Company shall provide Parent and its Representatives such back-up or supporting data or materials relating to the preparation of the Pre-Closing Statement as Parent may reasonably request.

3.2 Closing Payments. At or prior to the Closing, Parent shall make, or cause to be made, the following payments by wire transfer of immediately available funds:

(a) to (i) each Shareholder (other than the ESOP and, in the case of the Atom Minority Shareholder, on behalf of the Company), its Fully Diluted Pro Rata Portion of the Closing Date Cash Consideration and (ii) the ESOP an amount equal to the difference of (A) its Fully Diluted Pro Rata Portion of the Closing Date Cash Consideration minus (B) the Tax Return Escrow Amount minus (C) the Tax Escrow Amount minus (D) the Indemnity Escrow Amount; in each case, by either wire transfer of immediately available funds;

(b) to the Shareholders' Representative an amount equal to the Reserve Amount;

(c) to the Person or Persons entitled thereto pursuant to the Company Transaction Expense Direction Notice, in the amounts and to the account or accounts designated therein, on behalf and for the account of the Company;

(d) to the Persons or Persons entitled thereto pursuant to the Payoff Letters, to the account or accounts designated therein, the amounts specified therein; and

(e) to the Escrow Agent the Purchase Price Escrow Amount, the Tax Return Escrow Amount, the Tax Escrow Amount and the Indemnity Escrow Amount in accordance with Section 3.5.

3.3 Withholding.

(a) Certificates. At the Closing, each of the Shareholders shall surrender to Parent (or, in the case of the Atom Minority Shareholder, to the Company) original certificate(s) evidencing the shares of Common Stock or Atom Common Stock, as applicable, held by such Shareholder, duly endorsed or accompanied by duly executed stock transfer powers (collectively,

“Certificates”) or, in the case of book-entry shares, an “agent’s message” (or such other evidence, if any, of transfer to Parent as Parent may reasonably request).

(b) Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, the Person claiming such Certificate to be lost shall deliver a customary affidavit of that fact to the Company (prior to the Closing) or Parent (at the Closing) and, if requested by Parent, shall provide a customary indemnity against any claim that may be made against the Company with respect to such Certificate.

(c) Withholding Taxes. Parent, the Company, its Subsidiaries or the Shareholders’ Representative shall be entitled to deduct or withhold from any amounts payable pursuant to this Agreement to any Person such amounts as Parent, the Company, its Subsidiaries or the Shareholders’ Representative, as the case may be, is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local, or non-U.S. Tax law. To the extent that amounts are so withheld by Parent, the Company, its Subsidiaries or the Shareholders’ Representative, they shall be paid over to the appropriate Governmental Entity, and such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made by Parent, the Company, its Subsidiaries or the Shareholders’ Representative, as the case may be.

3.4 Post-Closing Adjustment.

(a) As soon as practicable but in no event later than the sixty (60th) day following the Closing Date, Parent shall deliver to the Shareholders’ Representative a statement (the “Post-Closing Statement”) setting forth (i) an unaudited consolidated balance sheet of the Company and its Subsidiaries as of 12:01 a.m. on the Closing Date and (ii) its good faith calculation of (w) Cash as of 12:01 a.m. on the Closing Date (“Closing Cash”), (x) Net Working Capital as of 12:01 a.m. on the Closing Date (“Closing Net Working Capital”), (y) the aggregate amount of all Indebtedness of the Company and its Subsidiaries as of the Closing (“Closing Indebtedness”), and (z) Company Transaction Expenses. The Post-Closing Statement shall be prepared in accordance with Annex 1.1(b).

(b) Parent shall provide to the Shareholders’ Representative such back-up or supporting data or materials relating to the preparation of the Post-Closing Statement as the Shareholders’ Representative may reasonably request. Parent shall provide, and cause the Company to provide, the Shareholders’ Representative and its Representatives with reasonable access to the Company’s auditors and accounting and other personnel and to the books and records of the Company and its Subsidiaries, and any other document or information under its control that is reasonably requested by the Shareholders’ Representative (including the workpapers of the Company’s auditors) for all purposes of this Section 3.4, including in order to allow the Shareholders’ Representative and its Representatives to prepare the Notice of Objection and participate in the resolution of any items set forth in a Notice of Objection, subject in each case to reasonable confidentiality restrictions, and other agreements customarily required in such circumstances, and, in each case upon reasonable advance notice and during normal business hours and in a manner that does not unreasonably interfere with the operations of Parent and its Subsidiaries. The Shareholders’ Representative shall furnish to Parent and its

Representatives such workpapers (including the workpapers of any accountant or auditor retained by the Shareholders' Representative in connection with this Section 3.4) or other documents or information under its control that is reasonably requested by Parent for purposes of reviewing any Notice of Objection and participating in the resolution of any items set forth in any Notice of Objection.

(c) If the Shareholders' Representative has any objections to the Post-Closing Statement or any of the amounts set forth therein, it shall deliver to Parent a written statement (a "Notice of Objection") describing its objections in detail and providing reasonable supporting detail with respect to any objections set forth therein not later than forty-five (45) days after its receipt of the Post-Closing Statement (such forty-five (45) day period, the "Acceptance Period"). If the Shareholders' Representative fails to deliver a Notice of Objection within the Acceptance Period, the Post-Closing Statement and the amounts set forth therein shall be deemed to have been accepted by the Shareholders' Representative and shall be binding upon all of the parties to this Agreement for all purposes hereof. Any items set forth in the Post-Closing Statement that are not objected to by the Shareholders' Representative in a Notice of Objection during the Acceptance Period shall be deemed to have been accepted and shall be binding upon all of the parties to the Agreement for purposes hereof. If the Shareholders' Representative delivers a Notice of Objection to Parent within the Acceptance Period, the Shareholders' Representative and Parent shall endeavor in good faith to resolve the Shareholders' Representative's objections within the thirty (30) day period following the delivery of the Notice of Objection. Within fourteen (14) days of delivery by the Shareholders' Representative of the Notice of Objection (or, if there is no timely Notice of Objection, after the expiration of the Acceptance Period), if the balance of the Purchase Price Escrow Account exceeds the aggregate amount disputed in the Notice of Objection, Parent and Shareholders' Representative shall provide joint written instructions to the Escrow Agent to deliver promptly from the Purchase Price Escrow Account an amount equal to such excess to each Shareholder of its Fully Diluted Pro Rata Portion of such amount, in accordance with the Allocation Annex.

(d) In the event that a written agreement resolving all of the Shareholders' Representative's objections has not been reached within the thirty (30) day period (or such longer period as may be agreed by Parent and the Shareholders' Representative) after the delivery of a Notice of Objection, the resolution of all unresolved items ("Disputed Items") shall be submitted to KPMG LLP (the "Arbitrator") and the following procedures will apply:

(i) The Shareholders' Representative and Parent shall use their commercially reasonable efforts to cause the Arbitrator to render a decision in accordance with this Section 3.4(d) along with a statement of reasons therefor within thirty (30) days of the submission of the Disputed Items, or a reasonable time thereafter, to the Arbitrator. The decision of the Arbitrator shall be final and binding upon each party hereto and the decision of the Arbitrator shall constitute an arbitral award that is final, binding and non-appealable and upon which a judgment may be entered by a court having jurisdiction thereover.

(ii) In the event the Shareholders' Representative and Parent submit any Disputed Items to the Arbitrator for resolution, the Shareholders' Representative and Parent shall each pay their own costs and expenses incurred under this Section 3.4(d). The Shareholders' Representative shall be responsible for that fraction of the fees and costs of the

Arbitrator equal to (1) the absolute value of the difference between the Shareholders' Representative's aggregate position with respect to the Disputed Items and the Arbitrator's final determination with respect to the Disputed Items over (2) the absolute value of the difference between the Shareholders' Representative's aggregate position with respect to the Disputed Items and Parent's aggregate position with respect to the Disputed Items, and Parent shall be responsible for the remainder of such fees and costs.

(iii) The Arbitrator shall act as an arbitrator to determine, based upon the provisions of this Section 3.4(d), only (x) whether the Post-Closing Statement was prepared in accordance with this Agreement with respect to any Disputed Items and (y) whether there were mathematical errors in the Post-Closing Statement with respect to any Disputed Items. Any disputes regarding the scope of disputes to be resolved by the Arbitrator pursuant to this Section 3.4(d) shall not be resolved by the Arbitrator but rather shall be resolved in accordance with Section 11.12. The arbitration shall have its seat in New York, shall take place in New York City and shall be governed by the rules of the American Arbitration Association to the extent not inconsistent with this Section 3.4. The determination of each amount of the Disputed Items shall be made in accordance with the procedures set forth in Section 3.4(d) and, in any event, shall be no less than the lesser of the amount claimed by either Parent or the Shareholders' Representative, and shall be no greater than the greater of the amount claimed by either Parent or the Shareholders' Representative.

(e) If, following the final determination procedures set forth in Sections 3.4(c) and (d):

(i) the Adjustment Amount is a positive number:

(A) Parent and the Shareholders' Representative shall provide joint written instructions to the Escrow Agent to deliver promptly all of the funds contained in the Purchase Price Escrow Account allocated as follows:

- i. to the Shareholders' Representative, any amount thereof specified by the Shareholders' Representative to be added to the Reserve; and
- ii. the remaining amount to each Shareholder of its Fully Diluted Pro Rata Portion of such amount, in accordance with the Allocation Annex; and

(B) Parent shall pay an amount equal to the Adjustment Amount to each Shareholder of its Fully Diluted Pro Rata Portion of such amount, in accordance with the Allocation Annex.

(ii) the Adjustment Amount is a negative number, then Parent and the Shareholders' Representative shall provide joint written instructions to the Escrow Agent to deliver promptly from the Purchase Price Escrow Account all of the funds contained therein as follows:

(A) to Parent, an amount equal to the lesser of: (x) the balance of the Purchase Price Escrow Account, or (y) the absolute value of the Adjustment Amount; and

(B) if the absolute value of the Adjustment Amount is less than the balance of the Purchase Price Escrow Account;

i. to the Shareholders' Representative, any amount thereof specified by the Shareholders' Representative to be added to the Reserve; and

ii. the remaining amount to each Shareholder of its Fully Diluted Pro Rata Portion of such amount, in accordance with the Allocation Annex;

(iii) the absolute value of the Adjustment Amount exceeds the balance of the Purchase Price Escrow Account, Parent shall be entitled to indemnification from the Shareholders pursuant to Section 10.1(a)(iii) for the amount of such excess.

(iv) the Adjustment Amount is zero, no payment shall be required by Parent and Parent and the Shareholders' Representative shall provide joint written instructions to the Escrow Agent to deliver promptly all of the funds contained in the Purchase Price Escrow Account allocated as follows:

(A) to the Shareholders' Representative, any amount thereof specified by the Shareholders' Representative to be added to the Reserve; and

(B) the remaining amount to each Shareholder of its Fully Diluted Pro Rata Portion of such amount, in accordance with the Allocation Annex.

(f) Any amounts payable pursuant to this Section 3.4 shall be paid (or joint instruction to the Escrow Agent shall be provided) within ten (10) Business Days after final determination pursuant to Section 3.4 of the Post-Closing Statement, by wire transfer of immediately available funds to an account designated by the party receiving such payment.

3.5 Purchase Price Escrow Amount; Tax Return Escrow Amount; and Tax Escrow Amount.

(a) For the purpose of securing the obligations of the Shareholders' Representative under Section 3.4, at the Closing, Parent shall deliver \$5,000,000 in cash (the "Purchase Price Escrow Amount") to the Escrow Agent by wire transfer of immediately available funds to an account (the "Purchase Price Escrow Account") that will be designated and administered by the Escrow Agent pursuant to the Escrow Agreement.

(b) For the purpose of securing the indemnification obligations of the ESOP under Section 7.2(b) with respect to Taxes shown as due and payable on any Tax Return of the Company or any of its Subsidiaries for any Pre-Closing Tax Period or Pre-Closing Straddle Period that is filed after the Closing (a "Pre-Closing Tax Return"), at the Closing, Parent shall deliver \$1,700,000 (the "Tax Return Escrow Amount") in cash to the Escrow Agent by wire

transfer of immediately available funds to an account (the “Tax Return Escrow Account”) that will be designated and administered by the Escrow Agent pursuant to the Escrow Agreement. Promptly following the date on which all Pre-Closing Tax Returns have been filed (the “Tax Return Escrow Release Date”), Parent and the Shareholders’ Representative shall provide joint written instructions to the Escrow Agent to release the available funds in the Tax Return Escrow Account, less the ESOP’s Fully Diluted Pro Rata Portion of any amounts claimed by any Parent Indemnified Party as indemnification claims in accordance with Section 7.2(b) and (c) for Taxes shown as due and payable on any Pre-Closing Tax Return, properly claimed against the Tax Return Escrow Account and not fully resolved prior to the Tax Return Escrow Release Date (“Outstanding Tax Return Claims”), to the ESOP. Releases from the Tax Return Escrow Account in respect of indemnification claims in accordance with Section 7.2(b) and (c) for Taxes shown as due and payable on any Pre-Closing Tax Return properly claimed against the Tax Return Escrow Account shall be made in accordance with Section 10.7.

(c) For the purpose of securing the indemnification obligations of the ESOP under Section 7.2(b) with respect to (i) Taxes shown as due and payable on any Pre-Closing Tax Return to the extent not indemnified from the Tax Return Escrow Account (the “Tax Return Excess”) and (ii) Taxes other than Taxes shown as due and payable on any Pre-Closing Tax Return, at the Closing, Parent shall deliver \$4,200,000 in cash (the “Tax Escrow Amount”) to the Escrow Agent by wire transfer of immediately available funds to an account (the “Tax Escrow Account”) that will be designated and administered by the Escrow Agent pursuant to the Escrow Agreement.

(d) Promptly following the later of: (i) the date that is three (3) years from the due date, including any extensions, of the Company’s U.S. federal income Tax Returns for all taxable periods ended on or prior to the Closing Date and (ii) the date on which all Tax controversies (including audits) relating to a Pre-Closing Tax Period or Pre-Closing Straddle Period that are commenced prior to the time period specified in clause (i) have been concluded (the “Tax Escrow Release Date”), Parent and the Shareholders’ Representative shall provide joint written instructions to the Escrow Agent to release the available funds in the Tax Escrow Account, less the ESOP’s Fully Diluted Pro Rata Portion of any amounts claimed by any Parent Indemnified Party as indemnification claims in accordance with Section 7.2(b) and (c) for any Tax Return Excess and Taxes other than Taxes shown as due and payable on any Pre-Closing Tax Return, properly claimed against the Tax Escrow Account and not fully resolved prior to the Tax Escrow Release Date (“Outstanding Tax Claims”), to the ESOP. Releases from the Tax Escrow Account in respect of indemnification claims in accordance with Section 7.2(b) and (c) for any Tax Return Excess and Taxes other than Taxes shown as due and payable on any Pre-Closing Tax Return properly claimed against the Tax Escrow Account shall be made in accordance with Section 10.8.

(e) For the purpose of securing the indemnification obligations of the ESOP under Article 10, at the Closing, Parent shall deliver \$4,200,000 in cash (the “Indemnity Escrow Amount”) to the Escrow Agent by wire transfer of immediately available funds to an account (the “Indemnity Escrow Account”) that will be designated and administered by the Escrow Agent pursuant to the Escrow Agreement.

(f) Promptly following the date that is 18 months after the Closing Date (the “Interim Indemnity Escrow Release Date”), Parent and the Shareholders’ Representative shall provide joint written instructions to the Escrow Agent to release from the Indemnity Escrow Account to the ESOP an amount equal to (but not less than zero) (i) \$2,100,000 *minus* (ii) the ESOP’s Fully Diluted Pro Rata Portion of any amount claimed by any Parent Indemnitee as indemnification claims pursuant to Section 10.1(a), properly claimed against the Indemnity Escrow Account in accordance with Article 10 and not fully resolved prior to the Interim Indemnity Escrow Release Date (such claims, the “Interim Outstanding Claims”) *minus* (iii) any amounts released to Parent from the Indemnity Escrow Account prior to the Interim Indemnity Release Date. Promptly following the date that is 60 days after the last date on which the right to assert any claim under Section 10.1(a) of this Agreement expires under the relevant statute of limitations, including any extensions thereof (the “Indemnity Escrow Release Date”), Parent and the Shareholders’ Representative shall provide joint written instructions to the Escrow Agent to release from the Indemnity Escrow Account to the ESOP any remaining funds in the Indemnity Escrow Account, less the ESOP’s Fully Diluted Pro Rata Portion of the aggregate amount of any amount claimed by any Parent Indemnitee as indemnification claims pursuant to Section 10.1(a), properly claimed against the Indemnity Escrow Account in accordance with Article 10 and not fully resolved prior to the Indemnity Escrow Release Date (such claims, the “Outstanding Claims”). Releases from the Indemnity Escrow Account in respect of indemnification claims pursuant to Section 10.1(a) properly claimed against the Indemnity Escrow Account shall be made in accordance with Section 10.6.

3.6 Representations and Warranties of the Shareholders. Subject to Section 11.15 (Company Disclosure Schedule), as set forth in the Company Disclosure Schedule, each Shareholder severally (and not jointly) represents and warrants to Parent as follows, solely with respect to such Shareholder:

(a) Organization; Power and Authority. To the extent the Shareholder is an entity and not a natural person, the Shareholder is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, and the Shareholder has all requisite power and authority to own, lease and operate all of its properties and assets and to carry on its business as it is now being conducted.

(b) Title. Except as set forth in Section 3.6(b) of the Company Disclosure Schedule, (i) the Shareholder is the sole record and beneficial owner of, and has good, valid and marketable title to, in the case of the Company Shareholders, the Common Stock indicated as being owned by such Shareholder on Exhibit A, and in the case of the Atom Minority Shareholder, the Atom Minority Shares, in each case, free and clear of any Liens, and at the Closing, the Shareholder shall deliver to Parent good, valid and marketable title to such Common Stock or to the Company good, valid and marketable title to such Atom Minority Shares, as the case may be, free and clear of all Liens and, in the case of any Shareholder that is a trust, any claims under such trust by any beneficiary thereunder or any other Persons and (ii) assuming that Parent and the Company have the requisite power and authority to be the lawful owner of the Common Stock or the Atom Minority Shares, as applicable, upon the Closing and upon receipt by the Shareholders’ Representative of the Adjusted Base Consideration, good, valid and marketable title to the Common Stock or the Atom Minority Shares, as applicable, will pass to

Parent or the Company, as applicable, free and clear of any Liens, other than those arising from the acts of Parent or its affiliates.

(c) Authorization; Enforceability.

(i) To the extent the Shareholder is an entity and not a natural person, the Shareholder has requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. To the extent the Shareholder is a natural person and not an entity, the Shareholder is a natural person and has the legal capacity to execute and deliver this Agreement, to perform his obligations hereunder and to consummate the transactions contemplated hereby.

(ii) To the extent the Shareholder is an entity and not a natural person, the execution, delivery and performance of this Agreement by the Shareholder and the consummation by the Shareholder of the transactions contemplated hereby have been duly and validly authorized and approved by all necessary action, and no other action on the part of the Shareholder is necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby.

(iii) This Agreement has been duly and validly executed and delivered by the Shareholder (or, in the case of any Shareholder that is a trust, the Person executing this Agreement on behalf of the applicable Shareholder is the trustee of such Shareholder and is authorized to act on behalf of such Shareholder) and, assuming the due and valid authorization, execution and delivery by the other parties hereto, constitutes the valid and legally binding obligation of the Shareholder, enforceable against the Shareholder in accordance with its terms and conditions, subject to Laws of general application relating to public policy, bankruptcy, insolvency and the relief of debtors and rules of Law governing specific performance, injunctive relief and other equitable remedies.

(d) Non-contravention.

(i) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by the Shareholder with the terms hereof, will (A) assuming that the authorizations, consents and approvals referred to in Section 4.5(a) are duly obtained in accordance with applicable Law, violate any Law applicable to the Shareholder or any of its properties or assets, (B) to the extent the Shareholder is an entity and not a natural person, conflict with or violate any provision of the constituent documents of the Shareholder, or , or (C) violate, conflict with, constitute a Default with respect to the Shareholder, except in each case of clause (A) or (C) where the violation, conflict, breach, default, acceleration, termination, modification, cancellation, or failure to obtain consent would not prevent or materially adversely affect the Shareholder's ability to consummate the Closing in a timely manner or to perform any of its material obligations under this Agreement.

(ii) Except for filings, permits, authorizations, consents and approvals as may be required under the HSR Act and any other Antitrust Laws, no consents or approvals of, or filings, declarations or registration with, any Governmental Entity are necessary for the execution, delivery and performance by the Shareholder of this Agreement or the consummation

by such Shareholder of the transactions contemplated hereby, except in each case where the failure to give such notice or obtain such approval would not prevent or materially adversely affect the Shareholder's ability to consummate the Closing in a timely manner or to perform any of its material obligations under this Agreement.

(e) Litigation. (i) There are no Legal Proceedings pending and (ii) the Shareholder is not subject to any Order, except in each case as would not prevent or materially adversely affect the Shareholder's ability to consummate the Closing in a timely manner or to perform any of its material obligations under this Agreement.

(f) Brokers' Fees. Other than Moelis & Company and Adamy Valuation Advisors, Inc., the Shareholder has no liability or obligation to pay any fees or commissions to any broker, finder, financial advisor or agent with respect to the transactions contemplated by this Agreement.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Subject to Section 11.15 (Company Disclosure Schedule), as set forth in the disclosure schedules delivered to Parent concurrently with the execution of this Agreement (the "Company Disclosure Schedule"), the Company represents and warrants to Parent as follows:

4.1 Corporate Organization. The Company and each of its Subsidiaries is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has the requisite power and authority to own, lease and operate all of its properties and assets and to carry on its business as it is now being conducted, except where the failure to have such power or authority would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. The Company and each of its Subsidiaries is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing to do business or qualification necessary, except where the failure to be so licensed or qualified, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect. The copy of the certificate of incorporation and by-laws of the Company, in the form made available to Parent, are true, complete and correct copies of such documents as in effect as of the date of this Agreement.

4.2 Subsidiaries and Minority Interests. Section 4.2 of the Company Disclosure Schedule sets forth (a) the name of each Subsidiary of the Company, (b) the jurisdiction of organization for each such Subsidiary, (c) for any such Subsidiary which is not wholly owned, directly or indirectly, by the Company, the percentage interest of the Company in each such Subsidiary and (d) the record ownership of all equity interests in each such Subsidiary. All of the outstanding shares of capital stock of, or other equity interests in, each Subsidiary of the Company have been duly authorized, validly issued and, as applicable, are fully paid and nonassessable. Except as set forth in Section 4.2 of the Company Disclosure Schedule, there are no shares of capital stock or other equity interests of any Subsidiary of the Company issued, reserved for issuance or outstanding, nor are there any outstanding subscriptions, options,

warrants, calls, rights (including preemptive rights), commitments or agreements of any character calling for the purchase, redemption or other acquisition or issuance, of any equity securities of any Subsidiary of the Company or requiring any payments based on or related to the value of any equity securities of any Subsidiary of the Company, including any equity securities representing the right to purchase or otherwise receive any other equity securities of any Subsidiaries of the Company. Except as set forth in Section 4.2 of the Company Disclosure Schedule, there are no voting trusts, stockholder agreements, proxies or other similar agreements, including rights of first refusal, in effect with respect to the voting or transfer of any equity interest of any Subsidiary of the Company.

4.3 Capitalization; Ownership.

(a) The authorized capital stock of the Company consists of 1,200 shares, of which 459.3846 shares of Common Stock are issued and outstanding.

(b) All of the issued and outstanding shares of Common Stock have been duly authorized and validly issued and are fully paid and nonassessable. Except as described in Section 4.3(a), there are no shares of capital stock or other equity interests of the Company issued, reserved for issuance or outstanding, nor are there any subscriptions, options, warrants, calls, rights (including preemptive rights), commitments or agreements of any character calling for the purchase, redemption or other acquisition or issuance, of any securities of the Company or requiring payments based on or related to the value of any securities of the Company, including any securities representing the right to purchase or otherwise receive any other securities of the Company. Except as set forth in Section 4.3(b) of the Company Disclosure Schedule, there are no voting trusts, stockholder agreements, proxies or other similar agreements, including rights of first refusal, in effect with respect to the voting or transfer of any equity interests of the Company. There are no bonds, debentures, notes or other Indebtedness of the Company or any of its Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of capital stock of the Company or any of its Subsidiaries may vote.

4.4 Authority. The Company has all necessary corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Company of this Agreement, and the consummation of the transactions contemplated hereby, have been duly and validly authorized and approved by the board of directors of the Company, and no other action on the part of the Company is necessary to authorize the execution and delivery by the Company and of this Agreement and the consummation by the Company of the transactions contemplated hereby. This Agreement (a) has been duly and validly executed and delivered by the Company and (b) assuming due and valid authorization, execution and delivery hereof by the other parties hereto, constitutes a valid and binding obligation of the Company enforceable against it in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar Laws affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity.

4.5 Consents and Approvals; No Violations.

(a) Except for (i) filings, permits, authorizations, consents and approvals as may be required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), and any other Antitrust Laws, and (ii) as disclosed in the Company Disclosure Schedule, no consents or approvals of, or filings, declarations or registrations with, any Governmental Entity are necessary for the execution, delivery and performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby, other than such other consents, approvals, filings, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect.

(b) None of the execution and delivery of this Agreement by the Company, the consummation by the Company of the transactions contemplated hereby or compliance by the Company with any of the terms or provisions hereof, will (i) conflict with or violate any provision of the certificate of incorporation or by-laws of the Company (ii) conflict with or violate any provision of the certificate or articles of incorporation, by-laws or other organizational or governing documents of any of the Company’s Subsidiaries or (iii) assuming that the authorizations, consents and approvals referred to in Section 4.5(a) are duly obtained in accordance with applicable Law, violate any Law applicable to the Company or its Subsidiaries or any of their respective properties or assets or (iv) except as set forth in Section 4.5(b) of the Company Disclosure Schedule, violate, conflict with, constitute a Default with respect to the Company or any of its Subsidiaries, except, with respect to each of clauses (iii) and (iv), for such violations, conflicts, breaches, defaults, terminations which, individually or in the aggregate, would not reasonably be expected to result in a Company Material Adverse Effect, and would not prevent or impair the ability of the Company to perform its obligations hereunder or consummate the transactions contemplated hereby.

4.6 [Intentionally Omitted].

4.7 [Intentionally Omitted].

4.8 Financial Statements.

(a) The Financial Statements are set forth in Section 4.8 of the Company Disclosure Schedule. The Financial Statements (i) were derived from and prepared in accordance with the underlying books and records of the Company and its Subsidiaries, (ii) are complete and accurate in all material respects, (iii) have been prepared in conformity with GAAP, applied on a consistent basis throughout the periods covered thereby, and (iv) present fairly in all material respects the financial condition and results of operations of the Company and its Subsidiaries, taken as a whole, as of the times and for the periods referred to therein, subject in the case of the unaudited financial statements to (x) the absence of footnote disclosures and other presentation items and (y) changes resulting from normal year-end adjustments none of which are or will be material in amount.

(b) The Company and its Subsidiaries have established and maintain systems of internal accounting controls that are designed to provide reasonable assurances that all transactions are recorded as necessary to permit the preparation of proper and accurate financial statements in accordance with GAAP. Except as set forth in Section 4.8(b) of the Company

Disclosure Schedule, none of the Company or its Subsidiaries, or to the Knowledge of the Company, any auditor, accountant or representative thereof has received any complaint, allegation or assertion of a problem or claim in writing or otherwise, regarding the accounting or auditing practices, procedures, methodologies or methods of any of the Company or its Subsidiaries or their respective accounting controls, except for any such complaint, allegation or assertion that has been finally resolved.

(c) Except as set forth in Section 4.8(c) of the Company Disclosure Schedule, the accounts receivable of the Company and its Subsidiaries, as set forth on the Financial Statements or arising since the date thereof, (i) are valid and genuine, (ii) have arisen solely out of bona fide sales and deliveries of materials, supplies, goods, services, equipment, assets and other business transactions in the ordinary course of business, (iii) have been billed or invoiced in the ordinary course of business in accordance with all applicable Law and (iv) except as would not be material to the Company and its Subsidiaries, are not subject to valid defenses, set-offs or counterclaims.

(d) Except as would not reasonably be expected to result in a Company Material Adverse Effect, the inventories of the Company and its Subsidiaries, as set forth on the Financial Statements or arising since the date thereof, consist of items usable and of a quantity and quality salable in the ordinary course of business (other than any obsolete or unusable inventories that are adequately reserved against and reflected on the face of the Latest Balance Sheet).

(e) Section 4.8(e) of the Company Disclosure Schedule sets forth a list of (i) all Funded Debt and (ii) all other material Indebtedness as of the date hereof.

4.9 No Undisclosed Liabilities. Except as set forth in Section 4.9 of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries has any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) that are not reflected or reserved against on the face of the Latest Balance Sheet of the Company, other than liabilities and obligations (a) incurred in the ordinary course of business since the date of the Latest Balance Sheet that do not result from any breach of Contract, warranty, infringement, tort or violation of applicable Law, (b) incurred or to be incurred pursuant to the terms of this Agreement or (c) that would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect.

4.10 Absence of Certain Changes. Since the date of the Latest Balance Sheet, (a) except as expressly contemplated by this Agreement and as set forth in Section 4.10 of the Company Disclosure Schedule, the Company and its Subsidiaries have conducted their businesses in all material respects in the ordinary course and in a manner consistent with past practice and have not taken any actions that, if taken after the date hereof, would constitute a breach of Section 6.1(d), (h), (k), (r) or (s) and (b) there has not been any Company Material Adverse Effect.

4.11 Personal Property. The Company and its Subsidiaries own good and marketable title to, or hold a valid leasehold interest in, all of the material personal property used by them in the conduct of their business, free and clear of all Liens, except for Permitted Liens and Liens

that will be terminated at or prior to the Closing (each of which such Lien that will be terminated at or prior to the Closing is set forth on Section 4.11 of the Company Disclosure Schedule) . Each such item of material personal property is in all material respects in operable condition and repair, subject to normal wear and tear, ongoing repairs or refurbishments in the ordinary course and obsolescence in the ordinary course, and is suitable for the purpose for which it is used by the Company and its Subsidiaries.

4.12 Real Property.

(a) Section 4.12(a) of the Company Disclosure Schedule lists all real property and interests in real property leased, subleased or licensed to the Company and its Subsidiaries (the "Leased Real Property") (together with all amendments or supplements thereto, collectively, the "Leases"). True, complete and correct copies of each Lease have been made available to Parent. Other than such exceptions as would not reasonably be expected to result in a Company Material Adverse Effect, the Company or one or more of its Subsidiaries holds a good, valid and binding leasehold interest in, and enjoys peaceful and undisturbed possession of, the Leased Real Property, in each case, in accordance with the provisions of the applicable Leases, free and clear of all Liens, except for Permitted Liens. Other than such exceptions as would not reasonably be expected to result in a Company Material Adverse Effect, all of the Leases to which the Company and/or any Subsidiary of the Company is a party constitute valid and binding obligations of the Company and/or its Subsidiaries, as applicable, and the other parties thereto, in full force and effect, and grant the leasehold estates and rights of occupancy and use they purport to grant. Neither the Company nor its Subsidiaries is in material breach or default of the terms of each Lease. None of, as applicable, the Company or any of its Subsidiaries, or any of the other parties to such Lease, has received or given any notice of default thereunder which was not cured within the applicable grace period or any notice of termination thereof. No event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default under any Lease. Except as set forth in Section 4.12(a) of the Company Disclosure Schedule, the transactions contemplated under this Agreement do not require the consent of any other party to any material Lease.

(b) Section 4.12(b) of the Company Disclosure Schedule lists all parcels of real property and interests in real property that are owned in fee by the Company or any of its Subsidiaries (the "Owned Real Property"), including the name of the record owner of each such Owned Real Property. Other than such exceptions as would not reasonably be expected to result in a Company Material Adverse Effect, the Company or one or more of its Subsidiaries holds good and marketable fee simple title to the Owned Real Property, free and clear of all Liens, except for Permitted Liens.

(c) With respect to the Leased Real Property, except in any such case as would not, individually or in the aggregate, have a material, adverse impact on the continued use thereof, (i) none of the Company or its Subsidiaries has subleased, licensed or otherwise granted to anyone (other than to the Company or another Subsidiary) the right to use or occupy any Leased Real Property or any portion thereof or collaterally assigned or granted any other security interest in any such leasehold estate or any interest therein, (ii) all improvements upon the Leased Real Property are in good operating condition and repair (ordinary wear and tear excepted) and sufficient in all material respects for the conduct of the business as currently

conducted therein, and (iii) there is no condemnation or other proceeding in eminent domain, pending or threatened in writing, affecting any portion of a Leased Real Property.

(d) With respect to the Owned Real Property, except in any such case as would not, individually or in the aggregate, have a material, adverse impact on the continued use thereof, (i) none of the Company or its Subsidiaries has leased or otherwise granted to anyone (other than to the Company or another Subsidiary, and other than Permitted Liens) the right to use or occupy any Owned Real Property or any portion thereof, (ii) there are no outstanding contracts, options, rights of first offer or rights of first refusal granted by the Company or its Subsidiaries, in favor of any third parties to purchase any of the Owned Real Property or any portion thereof or interest therein, (iii) all improvements upon the Owned Real Property are in good operating condition and repair (ordinary wear and tear excepted) and sufficient in all material respects for the conduct of the business as currently conducted therein, and (iv) there is no condemnation or other proceeding in eminent domain, pending or threatened in writing, affecting any parcel Owned Real Property or any portion thereof or interest therein.

(e) Except for the Leases, the Leased Real Property and the Owned Real Property, none of the Company or any of its Subsidiaries occupy, are legally obligated for, have an interest in, or otherwise use, any land, buildings, locations or offices, and nor do they have any rights or obligations to acquire such interests. The Leased Real Property and the Owned Real Property comprise in all material respects all of the real property utilized by the Company and its Subsidiaries in the conduct of their business in the ordinary course.

4.13 Intellectual Property.

(a) Section 4.13(a) of the Company Disclosure Schedule lists all registered Patents, Marks and Copyrights and pending applications for registration of Patents, Marks, Internet domain names and Copyrights owned, filed or applied for by the Company or any of its Subsidiaries that are material to the conduct of the Company's business (collectively, the "Registered Intellectual Property"). Except for matters that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect: (i) except as set forth in Section 4.13(a) of the Company Disclosure Schedule, all right, title or interest in each item of its Registered Intellectual Property is solely owned by the Company or one of its Subsidiaries (collectively, "Owned Intellectual Property") free and clear of Liens, except for Permitted Liens; (ii) the issuances and registrations included in the Registered Intellectual Property are subsisting and valid and enforceable; (iii) except as set forth in Section 4.13(a) of the Company Disclosure Schedule, there are no Legal Proceedings pending, and since September 30, 2014 no Legal Proceedings have been threatened in writing, against the Company or any of its Subsidiaries by any Person challenging the validity, ownership, patentability or enforceability of the Registered Intellectual Property or the rights of the Company or any of its Subsidiaries to continued use of the Owned Intellectual Property; and (iv) since September 30, 2014 the Company and its Subsidiaries have not initiated or threatened any Legal Proceedings against a third party for, and no third party is, infringing, misappropriating or improperly using any of the Owned Intellectual Property. All necessary responses and maintenance filings for Registered Intellectual Property that is material to the Company and its Subsidiaries, taken as a whole, having final non-extendable deadlines due to be completed or submitted, within forty-five (45)

days after the date of this Agreement shall be completed or appropriate steps shall be taken to complete by the date of this Agreement.

(b) Except for matters that would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect, with respect to proprietary rights that are licensed by the Company or one of its Subsidiaries and material to the conduct of the Company's business (the "Licensed Intellectual Property"): (i) the Company or a Subsidiary of the Company holds a good and valid leasehold interest in each item of its Licensed Intellectual Property, free and clear of Liens, except for Permitted Liens; and (ii) since September 30, 2014, no Person has challenged in a writing received by the Company or any of its Subsidiaries, the Company's use of any of the Licensed Intellectual Property or the rights of the Company or any Subsidiary of the Company to continued use of the Licensed Intellectual Property.

(c) No Legal Proceedings are pending, have been threatened in writing, against the Company or any of its Subsidiaries by any Person alleging that the conduct of the business by the Company and its Subsidiaries infringes, violates or constitutes an unauthorized use or misappropriation of any material proprietary or Intellectual Property rights of any such Person (including pursuant to any non-disclosure agreements or obligations to which the Company or any of its Subsidiaries or any of their present or former employees is a party), except as would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect.

(d) The Company and its Subsidiaries use, and have used, commercially reasonable efforts to protect, preserve and maintain the secrecy and confidentiality of its Trade Secrets from unauthorized access and unauthorized use and there have been no intrusions or breaches resulting in the disclosure or loss of any material Trade Secrets owned by the Company or its Subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect.

(e) The Company and its Subsidiaries (i) have taken reasonable measures to preserve and maintain the performance and security of the IT Systems in all material respects, and (ii) maintain reasonable documentation regarding the IT Systems and support and maintenance thereof. Since September 30, 2014, (A) there has been no material failure with respect to the IT Systems, and (B) there has been no unauthorized access to the IT Systems by a third party, in each case that has had or would reasonably be expected to have a material impact on the Company and its Subsidiaries, taken as a whole, except as would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect.

(f) The Company and its Subsidiaries operate and conduct their businesses in material compliance with applicable legal requirements pertaining to data protection or information privacy and security, including the collection or use of such data or information. Personal Data collected, stored and processed by the Company and its Subsidiaries in the operation and conduct of their business can be used by Parent after the Closing in the manner currently used by the Company and its Subsidiaries in the operation and conduct of their business. The Company and its Subsidiaries have used commercially reasonable efforts to protect the secrecy of Personal Data and non-public personal and proprietary information that the

Company and its Subsidiaries collect, store, use or maintain for the operation and conduct of the business of the Company and its Subsidiaries and to prevent unauthorized use, disclosure, loss, processing, transmission or destruction of or access to such Personal Data or non-public information by any other Person and no Person has made any illegal or unauthorized use of Personal Data that was so collected by the Company and its Subsidiaries. With respect to the operation and conduct of the business of the Company and its Subsidiaries (i) the Company and its Subsidiaries have not been legally required to provide any notices in connection with a disclosure of Personal Data or non-public information, nor have the Company or its Subsidiaries provided any such notice, and (ii) there are no claims pending or threatened against the Company or its Subsidiaries alleging a violation of any Person's Personal Data, privacy or data rights.

(g) For purposes of this Agreement, (i) the term "IT System" shall mean the communications networks, data centers, Software, hardware, databases, computer equipment or other information technology owned or leased by the Company and its Subsidiaries; (ii) the term "Personal Data" shall mean data relating to one or more individuals that is personally identifying (i.e., data that identifies an individual or, in combination with any other information or data available to the Company or its Subsidiaries, is capable of identifying an individual); and (iii) "Software" shall mean all: (w) computer programs, including software or firmware implementations of algorithms, models, formulas and methodologies, whether in source code, object code, human readable form or other form; (x) databases and compilations, including all data and collections of data, whether machine readable or otherwise; (y) flow charts used to design, plan, organize, build and develop any of the foregoing, screens, user interfaces, templates, menus, buttons and icons; and (z) all documentation including user manuals and other training documentation relating to any of the foregoing.

4.14 Contracts.

(a) Except for this Agreement and for Contracts disclosed in Section 4.14(a) of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries is a party to or expressly bound by any:

(i) loan agreements, promissory notes, indentures, bonds, guarantees or obligations for borrowed money or other instruments or Contracts involving Indebtedness of, or held by, the Company or any of its Subsidiaries excluding any inter-company arrangements among the Company and its Subsidiaries;

(ii) partnership, limited liability agreement, joint venture, strategic alliance or other similar Contract with any entity other than the Company or any of its Subsidiaries pursuant to which the Company has any ownership or control interest in any other Person;

(iii) agreement or Contract containing any covenant or provision (A) prohibiting the Company or any of its Subsidiaries or affiliates from engaging in any line or type of business or in any geographic area or from competing with any business or Person (except for such agreements which would not have a material impact on the operations of the Company and its Subsidiaries or affiliates after the Closing Date), (B) by which the Company or its Subsidiaries grants any Person "most favored nation" status in respect of a material term or

(C) that provide for the Company or its Subsidiaries to exclusively purchase from a third party or exclusively sell to a third party any product or material in the case where the payments made for such product or material are reasonably expected to exceed \$100,000 for the year ended September 30, 2017 or are otherwise material to the Company and its Subsidiaries, taken as a whole;

(iv) Contracts for the acquisition, sale or disposition, directly or indirectly (by merger or otherwise), of assets or the securities of another Person, other than in the ordinary course of business, that has any material ongoing obligations thereunder; and

(v) Contracts for the employment or consulting services of any officer, individual employee or other Person on a full-time, part-time, consulting or other basis providing target annual compensation in excess of \$250,000;

(vi) Contracts or groups of related Contracts, excluding purchase orders entered into in the ordinary course of business consistent with past practice, with the same party involving payments to or from the Company and its Subsidiaries, taken as a whole, in excess of \$5,000,000 per year;

(vii) any agreement, Contract, commitment or arrangement relating to capital expenditures with respect to the Company or any of its Subsidiaries and involving future payments which exceed \$1,000,000 in any 12-month period;

(viii) any Contract pursuant to which the Company or any of its Subsidiaries makes any loan or advance (other than routine expense advances to employees of the Company or any of its Subsidiaries, trade credits consistent with past practice or pre-payments made to suppliers in the ordinary course of business consistent with past practice) to any Person;

(ix) Contracts under which the Company or its Subsidiaries (1) have a license, option or other right to use or exploit any Intellectual Property rights of a third party that are material to the Company and its Subsidiaries, taken as a whole, or (2) other than non-exclusive out-licenses to customers to use Intellectual Property in connection with the sale, marketing and commercialization of products, have licensed third parties to use any Intellectual Property material to the Company and its Subsidiaries, taken as a whole, or (3) have granted any exclusive right or license to use any Intellectual Property material to the Company and its Subsidiaries, taken as a whole (or, in the case of any product that has not been approved for commercial sale, any right) to a third party, including for the research, clinical trial, development, distribution, sale, supply, license, marketing, co-promotion or manufacturing of any product (such agreements described in clauses (1) through (3) above, the "Company IP Agreements"), other than such agreements for any off-the-shelf, commercially available software and/or "shrink-wrap" agreements;

(x) Contract entered into by the Company or any of its Subsidiaries since September 30, 2014 relating to the settlement or other resolution of any material Legal Proceeding;

(xi) leases (other than the Leases) or subleases pursuant to which material personal or real property is leased to or from the Company or any of its Subsidiaries requiring payment in excess of \$100,000 per year; and

(xii) any other Contract made outside the ordinary course of business that is otherwise material to the business of the Company and its Subsidiaries, taken as a whole, as presently conducted.

Each Contract of the type described in clauses (i) through (xii) above is referred to herein as a “Material Contract”.

(b) The Company has made available to Parent a copy of each Material Contract (including all amendments thereto). Each Material Contract (i) constitutes a valid and binding obligation of the Company and/or its Subsidiaries, as applicable, and, to the Knowledge of the Company, constitutes a valid and binding obligation of the other parties thereto, and (ii) is in full force and effect. Neither the Company nor its Subsidiaries is in material breach or default of any Material Contract and no event has occurred and is continuing that would reasonably be expected to result in a material breach of or default thereunder. No counterparty to any Material Contract is in breach or default of any Material Contract and no event has occurred and is continuing that would reasonably be expected to result in a breach thereof or default thereunder by any counterparty, except as would not reasonably be expected to result in a Company Material Adverse Effect.

4.15 Related Party Agreements. Except as set forth in Section 4.15 of the Company Disclosure Schedule and except for payment of salaries and benefits to employees in the ordinary course of business, (a) neither the Company nor any of its Subsidiaries is a party to any agreement, Contract, commitment, transaction or arrangement with, or indebted, either directly or indirectly, to any of its officers, directors, managers, members, Shareholders or any of their respective Affiliates or family members, (b) no officers or directors of the Company (other than the Persons listed in the definition of Knowledge of the Company) or any of its Subsidiaries or any of their respective Affiliates or family members is indebted to the Company or any of its Subsidiaries or has any direct or indirect ownership interest in any material property used by or any contractual business relationship with any Person with which the Company or any of its Subsidiaries has a material business relationship and (c) no Shareholders or any of the Persons listed in the definition of Knowledge of the Company or any of their respective Affiliates or family members is indebted to the Company or any of its Subsidiaries or has any direct or indirect ownership interest in any property used by or any contractual business relationship with any Person with which the Company or any of its Subsidiaries has a material business relationship (excepting, in each case of clauses (b) and (c), less than three percent stock holdings for investment purposes in securities of publicly traded companies).

4.16 Compliance with Applicable Law; Permits. Except as set forth in Section 4.16 of the Company Disclosure Schedule, none of the Company or any of its Subsidiaries is, and since September 30, 2014, has not been, in violation of any applicable federal, state, local, foreign or territorial Law or any other requirement of any Governmental Entity, including any Law relating to the exposure to hazardous or toxic materials in, or the use or registration of chemicals in the production or formulation of, any of the Company’s or any of its Subsidiary’s products

(including any Law required or implemented pursuant to Regulation (EC) No. 1907/2006 concerning the Regulation, Evaluation, Authentication and Restriction of Chemicals) or otherwise relating to the sale, distribution, marketing or labeling of any of the Company's or any of its Subsidiary's products, except for: (i) violations relating to employee, labor and benefits matters, which are subject to Sections 4.18 and 4.19, (ii) violations relating to Environmental Laws, which are subject to Section 4.20, (iii) violations relating to Taxes, which are subject to Section 4.21 or (iv) violations that would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect. To the Knowledge of the Company, no investigation or review by any Governmental Entity concerning any such possible violation of Law or other requirement is pending or threatened. The Company and each of its Subsidiaries holds all licenses, permits, registrations and other authorizations ("Permits") required to conduct its business, and all such licenses, Permits, registrations and other authorizations are valid and in full force and effect, except for those the absence of which would not, individually or in the aggregate, reasonably be expected to constitute a Company Material Adverse Effect. The Company and each of its Subsidiaries is in compliance with all such licenses, Permits, registrations and other authorizations, except for possible failures to be so in compliance that would not, individually or in the aggregate, reasonably be expected to constitute a Company Material Adverse Effect. Except as set forth in Section 4.16 of the Company Disclosure Schedule, the consummation of the transactions contemplated by this Agreement, in and of itself, will not cause the revocation or cancellation of any material Permit or material Environmental Permit.

4.17 Litigation. Except as set forth in Section 4.17 of the Company Disclosure Schedule, there are no claims, suits, actions, proceedings, investigations or arbitrations (each, a "Legal Proceeding") pending or threatened in writing against (a) the Company or its Subsidiaries or any of their respective properties, assets or businesses or (b) any director, agent, officer or employee of the Company or any of its Subsidiaries acting in his or her capacity as such who has a right to seek indemnification from the Company or such Subsidiary, in each case (i) the outcome of which, if adversely decided, would reasonably be expected to result in liability to the Company and its Subsidiaries, taken as a whole, in excess of \$100,000 individually or \$1,000,000 in the aggregate or otherwise result in a Company Material Adverse Effect, (ii) seeks injunctive relief against the Company or any of its Subsidiaries or (iii) alleges any criminal action or inaction against the Company or any of its Subsidiaries. There is no Order outstanding against the Company or its Subsidiaries or their respective properties or assets that would reasonably be expected to result in a Company Material Adverse Effect.

4.18 Labor.

(a) Except as set forth on Section 4.18(a) of the Company Disclosure Schedule, no written charge or complaint of employment discrimination or other similar charge or complaint, or any charge or complaint with the National Labor Relations Board, the Equal Employment Opportunity Commission or any comparable governmental authority, has been filed against or with respect to the Company or any of its Subsidiaries during the last year, or is pending or has been threatened in writing.

(b) (i) Neither the Company nor any of its Subsidiaries is a party to or bound by any collective bargaining agreement or similar labor contract or any bargaining order or

injunction relating to any Company Personnel, (ii) there is no current or threatened strike, lockout, slowdown or work stoppage by or with respect to any Company Personnel and (iii) there are no current or written threats to engage in activities or proceedings of any Company Personnel or any labor organization to organize or certify a collective bargaining unit or to gain recognition or bargaining rights.

(c) Except as disclosed in Section 4.18(c) of the Company Disclosure Schedule or as would not reasonably be expected to result in a Company Material Adverse Effect, the Company and its Subsidiaries are in compliance with all applicable Laws relating to labor, labor relations or employment.

4.19 Employee Matters.

(a) Section 4.19(a) of the Company Disclosure Schedule contains a list of all material Company Benefit Plans. The Company has delivered or made available to Parent true, complete and correct copies of each such Company Benefit Plan (or a written description thereof) and any amendments thereto, and each of the following items, to the extent applicable; (1) any related trust agreement, group annuity contract or other funding mechanism, (2) the most recent summary plan description, (3) the most recent IRS determination, opinion or advisory letter for each Company Benefit Plan that is intended to be “qualified” within the meaning of Section 401(a) of the Code, (4) the most recently filed annual report on IRS form 5500 and all schedules thereto and (5) the most recent financial statements and actuarial or other valuation reports prepared with respect thereto. As of the date hereof, no announcement has been made to establish or amend any material Company Benefit Plan. For purposes of this Agreement, “Company Benefit Plan” means (I) any “employee benefit plan,” as defined in Section 3(3) of ERISA, whether or not subject to ERISA and whether or not maintained in the United States or another jurisdiction, (II) any severance or other termination, bonus, retention or other incentive compensation, change of control, profit sharing, equity-based compensation, deferred compensation, pension, retirement, disability, vacation, death benefit, medical, dental or other employee benefit plan, fund or arrangement maintained or contributed to or required to be contributed to, by or on behalf of the Company or any of its Subsidiaries for the benefit or welfare of any current or former director, officer or employee of the Company or any of its Subsidiaries (“Company Personnel”) and (III) any employment, severance, retention, change of control or termination agreement between the Company or any of its Subsidiaries and any Company Personnel.

(b) Each of the Company Benefit Plans has been established, operated and administered in accordance with its terms and in compliance with all applicable Laws, including ERISA and the Code, and the Company and its Subsidiaries and the trustee of any Company Benefit Plan are in compliance with all applicable Laws relating to the establishment, operation and administration of each Company Benefit Plan, except where noncompliance would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect. There are no pending claims or claims threatened in writing (other than routine claims for benefits), proceedings, disputes, complaints or investigations by, on behalf of or against any Company Benefit Plan or any trust related thereto, except where such claims, proceedings, disputes, complaints or investigations would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect. Each Company Benefit Plan that is

intended to be “qualified” within the meaning of Section 401(a) of the Code has received a favorable determination letter as to such qualification from the IRS or is entitled to rely upon a favorable opinion issued by the IRS and, to the Knowledge of the Company, there are no existing circumstances or any events that have occurred that could reasonably be expected to cause the loss of any such qualification status of any such Company Benefit Plan.

(c) Neither the Company nor any of its Subsidiaries or any of their respective ERISA Affiliates maintains, sponsors or contributes to, or has in the last six years contributed to or has been obligated to contribute to, or has any liability with respect to any plan that is or was subject to Title IV of ERISA, including any “multiemployer plan”, as defined in Section 3(37) of ERISA, or any “multiple employer plan”, within the meaning of Section 4063 or 4064 of ERISA. “ERISA Affiliate” means, with respect to any person, any trade or business, whether or not incorporated, that together with such Person would be deemed a “single employer” within the meaning of Section 4001(a)(15) of ERISA.

(d) Except as would not reasonably be expected to result in a Company Material Adverse Effect, none of the Company Benefit Plans provide for post-employment retiree life or health insurance, benefits or coverage for any Company Personnel or any beneficiary thereof, except as may be required under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended or similar state Laws.

(e) With respect to each Company Benefit Plan that is maintained outside the United States, except as would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect, (i) all amounts required to be paid with respect to such Company Benefit Plan (including employer and employee contributions, insurance premiums, levies, debts, Taxes and expenses, whether required by Law or by the terms of such Company Benefit Plan) have been made or, if applicable, accrued in accordance with normal accounting practices, and (ii) each such Company Benefit Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

(f) Except with respect to payments contemplated pursuant to ARTICLE 3 of this Agreement or as set forth on Section 4.19(f) of the Company Disclosure Schedule, the consummation of the transactions contemplated hereby (alone or in conjunction with any other event, including any termination of employment on or following the Closing Date) shall not (i) result in any contractual or legal obligation on the part of the Company or any of its Subsidiaries to pay, or to fund the payment of, any material severance, sale award, change of control or other compensation or benefits to any Company Personnel, or any other persons, (ii) materially increase, or accelerate the time of vesting of, any compensation or benefits under any Company Benefit Plan, (iii) give rise to any payment of any amount by the Company or any of its Subsidiaries that would be nondeductible by reason of Section 280G of the Code or (iv) result in any breach or violation of or default under, or limit any right to materially amend, modify or terminate, any Company Benefit Plan. Neither the Company nor any of its Subsidiaries has any obligation to provide, and no Company Benefit Plan provides any individual with the right to, a gross-up, indemnification, reimbursement or other payment for any excise or additional Taxes, interest or penalties incurred pursuant to Section 409A or Section 4999 of the Code or due to the failure of any payment to be deductible under Section 280G of the Code. The Company has made available to Parent true, correct and

complete copies of the Section 280G calculations (whether or not final) with respect to the Disqualified Individuals in connection with the transactions contemplated by this Agreement.

(g) (i) The ESOP constitutes an “employee stock ownership plan” under Section 4975(e)(7) of the Code and the regulations promulgated thereunder and Section 407(d)(6) of ERISA and the regulations promulgated thereunder; (ii) the ESOP is exempt from federal income Tax under Section 501(a) of the Code; and (iii) the ESOP Trustee or the plan administrator of the ESOP (as such term is defined in Section 3(16) of ERISA) has commissioned an appraisal of the shares of Common Stock held by the ESOP by a qualified independent appraiser, as such term is used in Section 401(a)(28) of the Code, for each of the last three plan years (as defined in the ESOP) and has utilized that appraisal for all administrative purposes required under the terms of the ESOP.

4.20 Environmental Matters.

(a) Except as set forth in Section 4.20 of the Company Disclosure Schedule or as, individually or in the aggregate, has not resulted in, and would not reasonably be expected to result in a Company Material Adverse Effect, the Company and its Subsidiaries (i) are, and during the five (5) years prior to the date hereof have been, in compliance with all Environmental Laws applicable to them or their respective operations and properties, (ii) possess, and are, and during the five (5) years prior to the date hereof have been, in compliance with all Environmental Permits required for the operation of the business of the Company or its Subsidiaries during such five (5)-year period and no revocation, suspension, cancelation or other adverse modification of any Environmental Permit is pending, or threatened in writing, and (iii) all prior noncompliance with Environmental Laws or Environmental Permits has been resolved without any outstanding costs or obligations.

(b) The Company has made available to Parent all material filings and reports submitted pursuant to ISRA, all material Phase I and Phase II site assessments and all other similar material environmental audits and reports of investigations in each case in the possession or control of the Company or its Subsidiaries and relating to the Company, its Subsidiaries, the Owned Real Property or the Leased Real Property or, except as would not reasonably be expected to result in a Company Material Adverse Effect, to the extent prepared in the previous five (5) years or, to the Knowledge of the Company, before that time, relating to any property or entity formerly owned or operated by the Company or its Subsidiaries.

(c) Except as set forth in Section 4.20 of the Company Disclosure Schedule or as, individually or in the aggregate, has not resulted in, and would not reasonably be expected to result in a Company Material Adverse Effect, (i) no Legal Proceeding arising under Environmental Laws or Environmental Permits is pending or threatened in writing against the Company or any of its Subsidiaries, and there are no outstanding costs or obligations under any binding agreement with any Governmental Entity, except for any such costs and obligations pursuant to compliance with ISRA as a result of the transactions contemplated by this Agreement, or Order involving the Company or its Subsidiaries under any Environmental Law or Environmental Permit, and (ii) none of the Company or any of its Subsidiaries has received any written information request or written notice of any violation of, or any liability under, any

Environmental Law or Environmental Permit that has not been resolved with no outstanding costs or obligations.

(d) Except as set forth in Section 4.20 of the Company Disclosure Schedule or as, individually or in the aggregate, has not resulted in, and would not reasonably be expected to result in a Company Material Adverse Effect, and excluding any Release investigated pursuant to compliance with ISRA as a result of the transactions contemplated by this Agreement (i) neither the Company nor any of its Subsidiaries is conducting any Remedial Action at any currently or formerly owned or operated real property or any other location, and (ii) neither the Company nor any of its Subsidiaries has caused or allowed a Release of or human exposure to any Hazardous Materials, nor, to the Knowledge of the Company, has any third party caused or allowed such a Release or exposure, in each case, for which the Company or its Subsidiaries has incurred or would be expected to incur any liability or obligation under any Environmental Law or Environmental Permit (other than such matters covered or barred by workers' compensation and related insurance).

(e) Except as set forth in Section 4.20 of the Company Disclosure Schedule or as, individually or in the aggregate, has not resulted in, and would not reasonably be expected to result in a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries has assumed or retained by contract or by operation of Law any costs, liabilities or obligations arising under or relating to any Environmental Law or Environmental Permit.

(f) For purposes of this Agreement, (i) the term "Environmental Laws" shall mean all Laws and binding agreements with any Governmental Entity relating to pollution, protection of the Environment and natural resources, or protection of human health from environmental exposure to Hazardous Materials, including any use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, management, disposal, remediation, Release or threatened Release of, or environmental exposure to, any toxic or hazardous substance, material or waste, including the New Jersey Industrial Site Recovery Act ("ISRA") (or its predecessor statutes, such as the Environmental Cleanup Responsibility Act), but excluding any Law related to product sales or exposure to Hazardous Materials from products except the California Safe Drinking Water and Toxic Enforcement Act of 1986; (ii) the term "Environmental Permit" shall mean any permit, approval, identification number, license, registration, waiver or other authorization required under any applicable Environmental Law; (iii) the term "Environment" shall mean all environmental media, including indoor or ambient air, surface water, groundwater, drinking water supplies, creek, stream or river sediments, marsh or wetlands and land surface or subsurface strata or soil; (iv) the term "Hazardous Material" shall mean any waste, chemical, material or other substance that is listed, defined, designated, regulated or classified as hazardous, radioactive, carcinogenic or toxic or a pollutant or a contaminant (or words of similar import) by any Governmental Entity with jurisdiction over the Environment, or that otherwise is regulated or can result in liability under Environmental Law, including lead, mercury and other metals, dioxin, nicotine, volatile organic compounds, petroleum and all by-products or derivatives thereof, friable asbestos or asbestos-containing materials in any form or condition, and polychlorinated biphenyls; (v) the term "Release" shall mean the release, spill, emission, leaking, pumping, pouring, emptying, escaping, dumping, injection, deposit, disposal, discharge, dispersal, leaching or migrating into or through the Environment; and (vi) "Remedial Action" means any action to investigate, clean up, remove,

treat, remediate, or to conduct any response, monitoring, restoration or corrective action with respect to, Hazardous Materials in the Environment undertaken in connection with any order or demand of any Governmental Entity.

4.21 Tax Returns and Tax Payments.

(a) The Company and each of its Subsidiaries has timely (after giving effect to any extensions) filed all United States federal income Tax Returns and all other material Tax Returns that it was required to file and paid all material Taxes that it was required to pay. All United States federal income Tax Returns and all other material Tax Returns filed by the Company and each of its Subsidiaries are true, correct and complete in all material respects.

(b) The Company and its Subsidiaries have withheld and paid over to the proper taxing authorities or other Governmental Entities all material Taxes required to be withheld and paid over.

(c) Except as set forth in Section 4.21 of the Company Disclosure Schedule, there is no pending dispute or claim concerning any material Tax liability of the Company or any of its Subsidiaries either claimed or raised by any Governmental Entity in writing.

(d) Except as set forth in Section 4.21 of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries has waived any statute of limitation with respect to a material amount of Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency (other than (i) any waiver or extension that is no longer in effect and (ii) extensions of time to file Tax Returns obtained in the ordinary course).

(e) Neither the Company nor any of its Subsidiaries will be required to include any material item of income or exclude any material item of deduction from taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) closing or similar agreement with any Governmental Entity executed on or prior to the Closing Date, (ii) change in, or use of an improper, method of accounting for a Pre-Closing Tax Period, (iii) prepaid amount (other than deferred amounts reflected in the Financial Statements or accrued thereafter in the ordinary course of business consistent with past practice) received on or prior to the Closing Date, (iv) installment sale, intercompany transaction or open transaction disposition made on or prior to the Closing Date or (v) election under Section 108(i) of the Code or any analogous provision or state, local or foreign Law made with respect to a Pre-Closing Tax Period.

(f) Neither the Company nor any of its Subsidiaries has constituted either a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code in a distribution occurring during the two-year period ending on the date of this Agreement or that otherwise could constitute part of a “plan” or “series of related transactions” (within the meaning of Section 355(e) of the Code) with the transactions contemplated by this Agreement.

(g) Neither the Company nor any of its Subsidiaries (i) has been a member of an affiliated group for U.S. federal, state or local or foreign Tax Law purposes (other than a

group the common parent of which is the Company or any of its Subsidiaries) or (ii) has any liability for Taxes of any Person (other than the Company or any of its Subsidiaries) arising from the application of Treasury Regulation Section 1.1502-6 or any analogous provision of state, local or foreign Law, as a transferee or successor or by Contract (other than any Contract a primary purpose of which is not the indemnification or sharing of Taxes).

(h) There are no material Liens as a result of any unpaid Taxes (other than Permitted Liens) upon any of the assets of the Company or any of its Subsidiaries.

(i) Neither the Company nor any of its Subsidiaries has participated in any “listed transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(j) Neither the Company nor any of its Subsidiaries has received written notice of any claim from a Governmental Entity in any jurisdiction in which the Company or a Subsidiary does not file Tax Returns that the Company or a Subsidiary is, or may be, required to file Tax Returns or subject to Tax in such jurisdiction.

4.22 Insurance. Section 4.22 of the Company Disclosure Schedule sets forth a complete listing of all material surety bonds and insurance policies relating to the assets, business, operations, employees, officers or directors of the Company or its Subsidiaries that are currently in effect. True and complete copies of such surety bonds and insurance policies have been made available to Parent. The Company and its Subsidiaries are insured against such risks and losses and in such amounts as required by applicable Law or Contracts to which the Company or any of its Subsidiaries are a party and as the Company has reasonably determined to be reasonable and customary for the business of the Company and its Subsidiaries. No written notice of cancellation or nonrenewal with respect to or material increase in any premium of any such insurance policy has been received by the Company or any of its Subsidiaries. Except as would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect, all insurance policies maintained by the Company and its Subsidiaries, or of which the Company or any of its Subsidiaries is the beneficiary, are in full force and effect and all premiums due and payable thereon have been paid. Neither the Company nor any of its Subsidiaries is in default with respect to its obligations under any such insurance policy or has been denied coverage. All outstanding material claims under such insurance policies have been reported to the appropriate insurer and there are no outstanding material claims by the Company or any of its Subsidiaries pending under any such policy or in respect of which such insurer has reserved its rights.

4.23 Broker’s Fees. None of the Company or any Subsidiary of the Company, or any of their respective officers or directors, as applicable, has employed any financial advisor, broker or finder, or incurred any liability for any broker’s fees, commissions or finder’s fees, in connection with any of the transactions contemplated hereby, except for Moelis & Company.

4.24 Significant Customers and Suppliers. Section 4.24 of the Company Disclosure Schedule sets forth a list of (i) the 10 most significant customers of the Company and its Subsidiaries, taken as a whole (the “Material Customers”), based on dollar sales volumes during the 12-month period ended September 30, 2016, (ii) the 10 most significant suppliers (the “Material Suppliers”) to the Company and its Subsidiaries, taken as a whole, based on amounts

paid by the Company and its Subsidiaries during the 12-month period ended September 30, 2016 and (iii) the 10 most significant distributors (the “Material Distributors”) of products of the Company and its Subsidiaries, taken as a whole, based on amounts paid to the Company and its Subsidiaries during the 12-month period ended September 30, 2016. Except as set forth in Section 4.24 of the Company Disclosure Schedule, since the date of the Latest Balance Sheet, no Material Customer, Material Supplier or Material Distributor has cancelled, terminated, failed to renew, materially reduced or provided written notice of or taken any material actions with the Company and its Subsidiaries to cancel, terminate, fail to renew or materially reduce its relationship with the Company or any of its Subsidiaries.

4.25 Fairness Opinion. Prior to the execution of this Agreement, the Company has provided to Parent a copy of the Fairness Opinion delivered by the Qualified Independent Appraiser to the ESOP Trustee that (i) the price to be received by the ESOP for its shares of Common Stock is not less than fair market value (as such term is used in determining “adequate consideration” under section 3(18) of ERISA) of such shares and (ii) the terms and conditions of the transactions contemplated in this Agreement are fair and reasonable to the ESOP from a financial point of view.

4.26 No Other Representations. Except for the representations and warranties contained in this Agreement (as modified by the Company Disclosure Schedule), neither the Company, the Shareholders, nor any other Person makes any other express or implied representation or warranty with respect to the Company, any of its Subsidiaries or the transactions contemplated by this Agreement, and the Company and the Shareholders disclaim any other representations or warranties. Except for the representations and warranties contained in this Agreement (as modified by the Company Disclosure Schedule) and except with respect to claims of, or causes of action arising from, Fraud, the Company and the Shareholders hereby disclaim all liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated or furnished (whether orally or in writing, in any data room relating to the transactions contemplated by this Agreement, in management presentations, functional “break-out” discussions, responses to questions or requests submitted by or on behalf of Parent or in any other form in consideration or investigation of the transactions contemplated by this Agreement) to Parent or its affiliates or Representatives (including any opinion, information, forecast, projection or advice that may have been or may be provided to Parent or its affiliates or Representatives by any director, officer, employee, agent, consultant or other Representative of the Company, the Shareholders or any of their respective affiliates). The Company and the Shareholders make no representations or warranties to Parent regarding (i) merchantability or fitness for any particular purpose or (ii) the probable success or profitability of the Company or any of its Subsidiaries. The disclosure of any matter or item in any section of the Company Disclosure Schedule shall not be deemed to constitute an acknowledgment that any such matter is required to be disclosed.

**ARTICLE 5.
REPRESENTATIONS AND WARRANTIES OF PARENT**

Parent represents and warrants to the Company and the Shareholders as follows:

5.1 Organization. Parent is a corporation duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has the requisite power and authority to own, lease and operate all of its properties and assets and to carry on its business as it is now being conducted except where the failure to have such power or authority would not reasonably be expected to result in a Parent Material Adverse Effect. Parent is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified, individually or in the aggregate would not reasonably be expected to result in a Parent Material Adverse Effect.

5.2 Authority. Parent has all necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Parent of this Agreement, and the consummation by Parent of the transactions contemplated hereby, have been duly and validly authorized and approved by the board of directors of Parent, and no other action on the part of Parent is necessary to authorize the execution and delivery by Parent of this Agreement, and the consummation by Parent of the transactions contemplated hereby. This Agreement (a) has been duly and validly executed and delivered by Parent, and (b) assuming due and valid authorization, execution and delivery hereof by the other parties hereto, constitutes a valid and binding obligation of Parent, enforceable against Parent in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar Laws affecting or relating to the enforcement of creditors' rights generally, and (ii) is subject to general principles of equity.

5.3 Consents and Approvals; No Violation.

(a) Except for (i) filings, permits, authorizations, consents and approvals as may be required under the HSR Act and any other Antitrust Laws and (ii) as disclosed in the Company Disclosure Schedule, no consents or approvals of, or filings, declarations or registrations with, any Governmental Entity are necessary for the execution, delivery and performance by Parent of this Agreement and the consummation by Parent of the transactions contemplated hereby, other than such other consents, approvals, filings, declarations or registrations that, if not obtained, made or given, would not reasonably be expected to result, individually or in the aggregate, in a Parent Material Adverse Effect.

(b) None of the execution and delivery of this Agreement by Parent, the consummation by Parent of the transactions contemplated hereby or compliance by Parent with any of the terms or provisions hereof will (i) conflict with or violate any provision of the certificates of incorporation or other governing documents of Parent, or (ii) assuming that the authorizations, consents and approvals referred to in Section 5.3(a) are duly obtained in accordance with applicable Law, violate any Law applicable to Parent or any of its properties or assets, or (iii) violate, conflict with, constitute a Default with respect to Parent under any material Contract to which the Parent is a party, or by which any of its property or assets is bound, except for such violations, conflicts, breaches or Defaults which, individually or in the aggregate, would not reasonably be expected to result in a Parent Material Adverse Effect.

5.4 Vote Required. No vote of the holders of any class or series of capital stock or other equity interests of Parent is necessary to adopt this Agreement or to consummate the transactions contemplated hereby.

5.5 Litigation. (a) As of the date hereof, there are no claims, suits, actions, proceedings or arbitrations pending or threatened in writing against Parent, the outcome of which, if adversely decided, would reasonably be expected to result in a Parent Material Adverse Effect, and (b) there is no Order outstanding against Parent that would reasonably be expected to result in a Parent Material Adverse Effect.

5.6 Financing. Parent has available to it funds sufficient to consummate the transactions contemplated by this Agreement, including the payment of all fees and expenses payable by Parent in connection with the transactions contemplated by this Agreement. Parent expressly acknowledges and agrees that its obligation to consummate the transactions contemplated by this Agreement is not subject to any condition or contingency with respect to any financing or funding by any third party.

5.7 Acquisition for Investment. Parent has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its participation in the transactions contemplated by this Agreement. Parent confirms that the Company has made available to Parent and Parent's Representatives (a) the opportunity to ask questions of the officers and management employees of the Company and its Subsidiaries and (b) access to the documents, information and records of the Company and its Subsidiaries in the dataroom as of 12:01 a.m. on date of this Agreement, and Parent confirms that it has made an independent investigation, analysis and evaluation of the Company and its Subsidiaries and their respective properties, assets, business, financial condition, documents, information and records. Parent is acquiring the Common Stock and the Company is acquiring the Atom Minority Shares for investment and not with a view toward or for sale in connection with any distribution thereof, or with any present intention of distributing or selling the Common Stock or the Atom Minority Shares.

5.8 Solvency. Parent is not entering into this Agreement or the transactions contemplated hereby with the actual intent to hinder, delay or defraud either present or future creditors of Parent, the Company or any of their respective Subsidiaries. Assuming (a) that the representations and warranties of the Company and the Shareholders contained in this Agreement are true and correct in all material respects and the compliance by the Company and the Shareholders of their respective obligations and covenants under this Agreement and (b) any estimates, projections or forecasts of the Company and its Subsidiaries that were prepared by the Company or any of its Subsidiaries and made available to Parent have been prepared in good faith based upon assumptions that were and continue to be reasonable, and after giving effect to the consummation of the transactions contemplated hereby at the Closing: (x) the fair saleable value (determined on a going concern basis) of the assets of Parent, the Company and their respective Subsidiaries will be greater than the total amount of their respective liabilities (including a reasonable estimate of the amount of all contingent liabilities); (y) Parent, the Company and their respective Subsidiaries will be able to pay their respective debts and obligations in the ordinary course of business as they mature and become due; and (z) Parent, the

Company and their respective Subsidiaries will have adequate capital to carry on their respective businesses.

5.9 **Broker's Fees.** Neither Parent, or any of their respective equityholders, directors or managers, as applicable, has employed any financial advisor, broker or finder or incurred or will incur any liability for any broker's fees, commissions or finder's fees in connection with any of the transactions contemplated hereby, except for Merrill Lynch, Pierce, Fenner & Smith Incorporated.

5.10 **No Other Representations.** Parent agrees and acknowledges that, except for the representations and warranties set forth in this Agreement, as modified by the Company Disclosure Schedule, and any certificate delivered by or on behalf the Company hereunder, neither the Company nor any of its Subsidiaries, or any of their respective shareholders, trustees, affiliates or Representatives or any other person, has made or is making any other representations or warranties of any nature, oral or written, including any other representations or warranties, express or implied, with respect to the accuracy or completeness of any other information, provided, or made available by, the Company, the Shareholders or any of their respective Representatives, with respect to, or in connection with, the negotiation, execution or delivery of this Agreement or the transactions contemplated hereby, notwithstanding the delivery or disclosure to Parent or its Representatives of any documentation or other information with respect to any one or more of the foregoing, including in certain "data rooms", management presentations or other information provided or made available to Parent or its Representatives in anticipation or contemplation of any of the transactions contemplated hereby (all of which are hereby expressly disclaimed), provided that Parent expressly reserves the right to assert claims of, or causes of action arising from, Fraud by any Specified Person in respect of the delivery or disclosure of any such documentation or information. Furthermore, in connection with the due diligence investigation of the Company and its Subsidiaries and their business and operations by and on behalf of Parent, Parent or its Representatives have received and may continue to receive from the Company or its Subsidiaries or their Representatives certain estimates, projections, forecasts and other forward-looking information, as well as certain business plan information, regarding the Company and its Subsidiaries and their business and operations (together, "**Forward Looking Statements**"). Parent hereby acknowledges that (i) there are uncertainties inherent in attempting to make such Forward-Looking Statements, with which Parent is familiar, (ii) Parent is taking full responsibility for making its own evaluation of the adequacy and accuracy of all Forward-Looking Statements so furnished to it (including the reasonableness of the assumptions underlying such Forward-Looking Statements) and (iii) that Parent has not relied upon and will have no claim against the Company or any of its Subsidiaries, the Shareholders or any of their respective shareholders, trustees, affiliates or Representatives with respect to any Forward-Looking Statements. Accordingly, Parent hereby acknowledges that none of the Company or any of its Subsidiaries, the Shareholders or any of their respective shareholders, trustees, affiliates or Representatives, has made or is making any representation or warranty with respect to any Forward-Looking Statements. For purposes hereof, "Forward-Looking Statements" do not include (i) the representations and warranties contained in Section 3.6 and Article 4 hereof or (ii) any statement or other information (other than estimates), or any omission to make any statement, regarding any change, event, state of facts, development or occurrence occurring prior to the time such statement or omission was made, or such other

information was provided, that provides the basis for an assumption underlying any Forward-Looking Statements.

ARTICLE 6. COVENANTS

6.1 Conduct of Business Prior to the Closing. Except as set forth in Section 6.1 of the Company Disclosure Schedule, as expressly required or permitted by this Agreement or as required by applicable Law, during the period from the date of this Agreement through the Closing, unless Parent otherwise consents in writing (which consent shall not be unreasonably withheld, delayed or conditioned), the Company shall, and shall cause its Subsidiaries to, (a) conduct its business in the ordinary course of business consistent with past practice and (b) use commercially reasonable efforts to preserve substantially intact its business organization, keep available the services of its officers and key employees and preserve its present commercial relationships. Without limiting the generality of the foregoing, and except as set forth in Section 6.1 of the Company Disclosure Schedule, as expressly required or permitted by this Agreement or as required by applicable Law, during the period from the date of this Agreement through the Closing, the Company shall not, and shall cause its Subsidiaries not to, without the prior written consent of Parent (which consent shall not be unreasonably withheld, delayed or conditioned):

(a) issue, sell, transfer, grant, dispose of, pledge or otherwise encumber, or authorize or propose the issuance, sale, transfer, grant, disposition or pledge or other encumbrance of, (i) any additional shares of its capital stock (or other voting securities) or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any shares of its capital stock (or other voting securities), or any rights, warrants, option, calls, commitments or any other agreements of any character to purchase or acquire any shares of its capital stock (or other voting securities) or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for, any shares of its capital stock (or other voting securities); or (ii) any other securities in respect of, in lieu of or in substitution for any shares of its capital stock (or other voting securities) outstanding on the date hereof;

(b) redeem, purchase or otherwise acquire, or propose to redeem, purchase or otherwise acquire, any of its outstanding shares of capital stock;

(c) split, combine, subdivide or reclassify any of its shares of capital stock;

(d) declare, set aside for payment or pay any dividend, or make any other actual, constructive or deemed distribution, in respect of any shares of its capital stock or otherwise make any contributions or other payments to its shareholders in their capacity as such, other than dividends, distributions, contributions or other payments payable in cash; provided that nothing contained in this Section 6.1(d) shall apply with respect to any transactions solely between or among direct or indirect wholly owned Subsidiaries of the Company;

(e) sell, transfer, lease, mortgage, encumber or otherwise dispose of any of its properties or assets to any Person other than a direct or indirect Subsidiary of the Company, except in each case (i) pursuant to Contracts in force at the date of this Agreement and set forth

on Section 6.1(e) of the Company Disclosure Schedule, or (ii) sales or other dispositions of inventory and obsolete equipment in the ordinary course of business consistent with past practice;

(f) (i) make any investment in or acquisition of a business whether by purchase of assets, stock or securities or by merger or consolidation or other similar transaction, or (ii) purchase, or enter into any agreement to purchase, equipment, inventory, materials, supplies, capital expenditures or services, other than (1) purchases of equipment, inventory, materials, supplies and services in the ordinary course of business consistent with past practice or (2) undertake emergency repairs or replacements of equipment, inventory, materials or supplies, or (3) capital expenditures of individually less than \$500,000 and in the aggregate less than \$2,000,000;

(g) except as required by applicable Law or “by the terms of any Company Benefit Plan as in effect as of the date hereof, (i) grant any loan or any increase in the compensation of any Company Personnel or independent contractor, other than grants or increases in the ordinary course of business consistent with past practice to Company Personnel or applicable independent contractors other than directors or executive officers of the Company or any of its Subsidiaries, (ii) enter into any collective bargaining agreement, (iii) establish, adopt, enter into, or amend to increase materially the benefits under, any material Company Benefit Plan (or any plan or arrangement that would be a Company Benefit Plan if it were in existence on the date hereof), other than in connection with renewals or replacements of health insurance and other Company Benefit Plans customarily renewed or replaced on an annual basis, in each case, in the ordinary course of business consistent with past practice, (iv) enter into any change in control, retention, or other similar agreement with any Company Personnel or independent contractor, (v) enter into any severance, termination or other similar agreement with any Company Personnel or independent contractor, other than any such agreement entered into in the ordinary course of business consistent with past practice and, in the context of severance, termination or other similar agreements with Company Personnel or independent contractors associated with Atom, not in excess of such payments under the Atom severance policy; or (vi) take any action to fund or in any way secure the payment of any compensation or benefits under any Company Benefit Plan;

(h) terminate the employment of any Company Personnel in a position of vice president or above, other than due to such individual’s death, disability or for cause (each as determined by the Company or its applicable Subsidiary in its reasonable discretion in the ordinary course of business consistent with past practice) or (B) hire any individual into a position of vice president or above;

(i) approve or effectuate a communications plan approved by senior management regarding the compensation, benefits or other treatment employees will receive following the Closing Date (other than any ordinary course communication regarding any increase in compensation or benefits that, if effected, would be permitted under Sections 6.1(g)(i) or 6.1(g)(iii)), unless Parent is provided with a reasonable opportunity to review and comment on such communications or such communications are consistent with those previously agreed by Parent and the Company;

(j) amend its certificate of incorporation, by-laws or similar governing documents;

(k) change any of the Company's accounting policies or practices, except as may otherwise be required under GAAP;

(l) pay, discharge, settle, forgive or satisfy any litigation, arbitration, proceedings, claims, liabilities or obligations (whether absolute, accrued, asserted or unasserted, contingent or otherwise) other than any settlement, payment, discharge or satisfaction (i) reflected or reserved against on the face of the Latest Balance Sheet, (ii) as set forth in Section 6.1(l) of the Company Disclosure Schedule, (iii) if the loss resulting from which is reasonably expected to be reimbursed to the Company or any of its Subsidiaries under an insurance policy, (iv) concessions granted to customers, suppliers or distributors arising in the ordinary course of business consistent with past practice, or (v) in an amount individually less than \$100,000 or in the aggregate less than \$1,000,000;

(m) except in the ordinary course of business and consistent with past practice, file any amended material Tax Return, make or change any material Tax election or settle or compromise any material income Tax liability;

(n) amend, modify, terminate or let lapse any material Permit or material Environmental Permit required to conduct the business of the Company or any of its Subsidiaries;

(o) (i) redeem or otherwise acquire any shares of Common Stock held by the ESOP or permit the ESOP to make distributions in respect of shares of Common Stock to ESOP participants, or (ii) take any action or fail to take any action that would, or that could reasonably be expected to, adversely affect the tax-qualified status of the ESOP under Section 501(a) of the Code or which would constitute a breach of fiduciary duty under Section 409 of ERISA;

(p) merge or consolidate with or into any other Person or dissolve or liquidate;

(q) (i) terminate, cancel, extend, materially amend or modify any Material Contract or Lease or waive, assign (other than to the Company or a Subsidiary), violate or release any rights, claims or benefits under such Contract or Lease which rights, claims or benefits are material to the Company and its Subsidiaries, taken as a whole, other than concessions made to customers, suppliers or distributors in the ordinary course of business consistent with past practice or automatic renewal of any Material Contracts pursuant to its terms, or (ii) enter into any Contract which, if in existence on the date hereof, would constitute a Material Contract of the type described in clauses (iii), (vi), (viii) or (xii) of Section 4.14(a);

(r) sell, transfer or otherwise dispose of any assets to any equityholder or affiliate of the Company or its Subsidiaries or any of their respective directors, officers or employees;

(s) with the intent of manipulating Net Working Capital so as to increase the purchase price payable to the Shareholders hereunder, engage in the practice of "channel

stuffing” (i.e., materially accelerating the timing or amount of sales in excess of those that would have been sold in the ordinary course of business);

(t) (i) purchase any real property; (ii) lease or sublease (other than pursuant to the Leases) from any third party any real property requiring rent payments in excess of \$100,000 annually; or (iii) lease or sublease to any third party any real property other than any unused space in any Owned Real Property or Leased Real Property;

(u) except in the ordinary course of business, consistent with past practice and not with the incurrence of debt, grant, modify, fail to maintain, fail to prosecute, cancel, abandon, dispose of or terminate any rights relating to Intellectual Property or otherwise permit any rights relating to Intellectual Property to lapse; or

(v) agree or make any commitment to take any of the actions prohibited by this Section 6.1.

6.2 Payoff Letters. By no later than the second (2nd) Business Day prior to Closing, the Company shall deliver to Parent copies of Payoff Letters for the Funded Debt.

6.3 Company Transaction Expense Direction Notice. On or prior to the second (2nd) Business Day preceding the Closing Date, the Company shall provide Parent with a written notice (the “Company Transaction Expense Direction Notice”) setting forth wire transfer instructions for any Company Transaction Expenses to be paid at the Closing.

ARTICLE 7. ADDITIONAL AGREEMENTS

7.1 Expenses. Except as specifically contemplated herein with respect to Company Transaction Expenses, Section 3.4(d) with respect to the fees and costs of the Arbitrator, whether or not the transactions contemplated hereby are consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses.

7.2 Certain Tax Matters.

(a) All transfer, documentary, sales, use, stamp, registration, conveyance, recording and other such Taxes, and all other fees and charges in the nature of a Tax (including any penalties and interest), incurred in connection with consummation of the transactions contemplated by this Agreement (“Transfer Taxes”) shall be paid by Parent when due, and Parent will, at its own expense, file all necessary Tax Returns and other documentation with respect to Transfer Taxes.

(b) Each Shareholder (other than the ESOP, for which indemnification will be provided solely from the Tax Return Escrow Account and the Tax Escrow Account) shall indemnify Parent and each of its Affiliates, officers, directors, employees or agents (collectively, the “Parent Indemnified Parties”) from and against all liabilities for (i) all Taxes of (or payable by) the Company and its Subsidiaries attributable to taxable periods ending on or before the Closing Date (a “Pre-Closing Tax Period”) and (ii) with respect to any taxable period beginning

on or before and ending after the Closing Date (a "Straddle Period"), all Taxes of (or payable by) the Company and its Subsidiaries which are allocable, pursuant to subsection (g) below, to the portion of such taxable period ending on the Closing Date (a "Pre-Closing Straddle Period"); provided, however, that there shall be no liability to the extent of the amount of Taxes taken into account in determining Closing Net Working Capital; provided, further, that the amount of Taxes allocable to any Pre-Closing Tax Period or Pre-Closing Straddle Period shall be determined by taking into account all Tax deductions that arise or become available as a result any expenses or costs that in each case are (x) attributable to, incurred or payable by the Company or any of its Subsidiaries in connection with the transactions contemplated by this Agreement and (y) properly deductible by the Company or any of its Subsidiaries in any Pre-Closing Tax Period or Pre-Closing Straddle Period (the "Transaction Tax Deductions").

(c) Notwithstanding anything to the contrary contained herein,

(i) each Shareholder's aggregate liability pursuant to Section 7.2(b) for any Tax Return Excess and all Taxes other than Taxes shown as due and payable on any Pre-Closing Tax Return shall be several and not joint and shall not exceed such Shareholder's Fully Diluted Pro Rata Portion of \$13,200,000;

(ii) the ESOP shall not be required to indemnify any Parent Indemnified Party pursuant to Section 7.2(b) other than out of the Tax Return Escrow Account and the Tax Escrow Account;

(iii) Parent's sole and exclusive remedy against the ESOP for indemnification under Section 7.2 shall be to assert claims against, (A) with respect to Taxes shown as due and payable on any Pre-Closing Tax Return, the Tax Return Escrow Account (except to the extent provided in clause (B)) and (B) with respect to any Tax Return Excess and Taxes other than Taxes shown as due and payable on any Pre-Closing Tax Return, the Tax Escrow Account; and

(iv) the Shareholders' indemnification obligation pursuant to Section 7.2 shall terminate, with respect to Taxes shown as due and payable on any Pre-Closing Tax Return, on the Tax Return Escrow Release Date and, with respect to all other Taxes, on the Tax Escrow Release Date.

(d) The Shareholders shall be entitled to any refund of any Taxes (including estimated Taxes) received in cash by Parent, the Company or any of its affiliates, and any credits in lieu of a refund, with respect to any Pre-Closing Tax Period or Pre-Closing Straddle Period, including interest but reduced by the amount of any Tax thereon, and shall be paid any such refund or credit, including interest but reduced by the amount of any Tax thereon, promptly upon receipt thereof in the case of a refund (or the filing of the relevant Tax Return, in the case of a credit) by Parent, the Company or any of their affiliates; provided, however, that (i) the Shareholders shall not be entitled to any refund or credit to the extent such refund or credit is attributable to a carryback of an item that is attributable to any taxable period (or portion thereof) beginning after the Closing Date; (ii) the Shareholders shall be entitled to a credit when and only to the extent the credit actually reduces the unindemnified Tax liability of Parent and its Subsidiaries (determined on a with and without basis); and (iii) the amount of any payment to

which the Shareholders would otherwise be entitled under this Section 7.2(d) shall be reduced by the amount of any Taxes described in Section 7.2(b) that have been paid by Parent or any of its Subsidiaries (including, after the Closing Date, the Company and its Subsidiaries) and for which none of the Parent Indemnified Parties has been indemnified under this Agreement. If (x) any such refund or credit is subsequently disallowed or (y) Parent or any of its Subsidiaries subsequently pays any Taxes described in Section 7.2(b) for which none of the Parent Indemnified Parties is indemnified under this Agreement, the Shareholders shall promptly repay to Parent the amount of any payment previously paid by Parent under this Section 7.2(d), increased by any interest or penalty imposed as a result of such disallowance in the case of clause (x) and up to the amount of the unindemnified Taxes paid by Parent or any of its Subsidiaries in the case of clause (y). The determination of the amount of any refund of any Taxes, and any credits in lieu of a refund, allocable to a Pre-Closing Straddle Period shall be made in accordance with the allocation of Taxes to a Pre-Closing Straddle Period under subsection (g) below. The Shareholders' Representative shall have the right to determine whether any claim for refund for such Taxes shall be made on behalf of the Company or any of its Subsidiaries. If the Shareholders' Representative elects to make a claim for refund, Parent, the Company and any of its Subsidiaries shall cooperate fully in connection therewith.

(e) The Shareholders' Representative shall file or cause to be filed when due all Tax Returns with respect to the Company and its Subsidiaries for any Pre-Closing Tax Period. All Tax Returns filed by the Shareholders' Representative will correctly reflect the income, business, assets, operations, activities and status of the Company and its Subsidiaries and any other information required to be shown therein consistent with past practice, except as otherwise required by Law. The Shareholders' Representative shall provide a copy of each such Tax Return filed after the Closing Date to Parent for its review and comment not later than thirty (30) calendar days prior to the deadline for filing each such Tax Return and shall make all changes to each such Tax Return reasonably requested by Parent.

(f) Parent shall prepare or cause to be prepared and file or cause to be filed all Tax Returns of the Company and its Subsidiaries for any Straddle Period. All Tax Returns filed by Parent will correctly reflect the income, business, assets, operations, activities and status of the Company and its Subsidiaries and any other information required to be shown therein consistent with past practice, except as otherwise required by Law. Parent shall provide a copy of each such Tax Return to the Shareholders' Representative for its review and comment not later than thirty (30) calendar days prior to the deadline for filing each such Tax Return, and shall make all changes to each such Tax Return reasonably requested by the Shareholders' Representative.

(g) The amount of Taxes allocable to a Pre-Closing Straddle Period shall be determined (i) in the case of Taxes imposed on a periodic basis (such as property Taxes), on a daily *pro rata* basis and (ii) in the case of other Taxes, based on an interim closing of the books as of the close of business on the Closing Date (and, in the case of any Taxes attributable to the ownership of an equity interest in a partnership, other "flow-through" entity or "controlled foreign corporation" (within the meaning of Section 957(a) of the Code or any analogous provision of state, local or foreign Law), as if the taxable period of such entity ended as of the close of business on the Closing Date); provided, that such Tax liability shall be determined by taking into account Transaction Tax Deductions that would be properly deductible in a Pre-

Closing Straddle Period if such Pre-Closing Straddle Period were an actual taxable period that ended on (and included) the Closing Date (assuming, for this purpose, that the safe harbor election provided for in IRS Revenue Procedure 2011-29 is made with respect to any Transaction Tax Deduction that constitutes a “success-based fee”).

(h) Following the Closing, without the Shareholders’ Representative’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), neither Parent, the Company nor any of their affiliates shall file or amend any Tax Return of the Company or any of its Subsidiaries, or make or change any Tax election relating to the Company or any of its Subsidiaries, in each case, for any taxable period, or portion thereof, beginning on or prior to the Closing Date.

(i) Each of Parent, the Company, the Shareholders’ Representative and their affiliates will provide the other parties with such assistance as may reasonably be requested by any of them in connection with the preparation of any Tax Return, any audit or other examination by any taxing authority, any judicial or administrative proceedings relating to liability for Taxes, or any other claim under this Agreement relating to Tax, and each will retain and provide the others with any records or information that may be relevant to any such Tax Return, audit or examination, proceeding or claim. Such assistance shall include making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and shall include providing copies of any relevant Tax Returns and supporting work schedules. The party requesting assistance hereunder shall reimburse the other parties for reasonable third-party out-of-pocket expenses incurred in providing such assistance. Without limiting the generality of the foregoing, Parent shall retain, and shall cause the Company to retain until the applicable statutes of limitations (including any extensions) have expired, copies of all Tax Returns, supporting work schedules, and other records or information that may be relevant to such returns for all taxable periods beginning on or before the Closing.

(j) The Company shall request, prior to Closing, valid sales Tax exemption certificates from each of its thirty (30) largest U.S. customers (measured by sales revenue) in each state where delivery of product is made.

(k) The parties shall treat any payment made under this Section 7.2 as an adjustment to the Adjusted Base Consideration for Tax purposes.

7.3 Publication/Distribution of Agreement. So long as this Agreement is in effect, none of Parent, the Company, the Shareholders or any of their respective affiliates shall publish, distribute or make any public statements with respect to this Agreement (including the disclosure of this Agreement or its terms) or the transactions contemplated hereby without the prior approval of the other parties hereto, except as may be required (a) to obtain the consents and approvals, and to provide such notices, necessary to consummate the transactions contemplated by this Agreement or (b) by Law or stock exchange rules applicable to Parent, the Company, the Shareholders or any of their respective affiliates (and only to the extent so required), provided, however, that in such event the parties hereto shall, if reasonably practicable and permitted by applicable Law, consult with each other regarding the content thereof and shall consider in good faith any redactions or revisions reasonably requested by the other party. Each party hereto

acknowledges that the ESOP shall have the right to disclose this Agreement and any agreements, instruments and documents contemplated hereby to the ESOP participants. Notwithstanding the foregoing, each of the Parties may make public statements regarding this Agreement or the transactions contemplated hereby so long as any such statements are not materially inconsistent with previous press releases, public disclosure or public statements made in accordance with this Agreement and do not reveal material, non-public information regarding the other Parties, this Agreement or the transactions contemplated hereby.

7.4 Access to Information; Confidentiality.

(a) Prior to the Closing, upon reasonable prior written notice and subject to applicable Laws relating to the exchange of information and confidentiality obligations applicable to information furnished to the Company or any of its Subsidiaries by third parties that may be in the Company's or any of its Subsidiaries' possession from time to time (it being agreed that the Company shall, and shall cause its Subsidiaries to, make reasonable and appropriate substitute disclosure arrangements under circumstances in which such Laws or confidentiality obligations apply), the Company shall, and shall cause each of the Company's Subsidiaries to, afford to the Representatives of Parent, during normal business hours and in a manner as to not unreasonably interfere with the normal operation of the Company and its Subsidiaries, during the period prior to the Closing Date, reasonable access to the Company's and each of its Subsidiaries' properties, assets, books, Contracts and records, and to their officers, accountants, counsel and other Representatives and, during such period, the Company shall, and shall cause its Subsidiaries to, make available to Parent such information concerning their businesses, properties and personnel as Parent may reasonably request in connection with the consummation of the transactions contemplated by this Agreement; provided, however, that (i) Parent shall not perform, or request or cause to be performed, intrusive soil or groundwater sampling at any property of the Company or its Subsidiaries, (ii) such right shall not apply to information subject to an attorney-client privilege (to the extent disclosure would jeopardize such privilege) and (iii) the Company and its Subsidiaries need not supply any information which, in the reasonable judgment of the Company or any of its Subsidiaries is under a contractual or legal obligation not to supply; provided, however, that, at Parent's reasonable request, the Company shall use its commercially reasonable efforts to seek the consent of any party whose consent is required to remove any contractual restriction on disclosure to Parent. The Company shall have the right to have one or more of its Representatives present at all times during any such reviews, examinations or discussions. Prior to the Closing, without the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed), Parent shall not, and Parent shall cause its Representatives not to, contact any customers, suppliers or competitors of the Company or its Subsidiaries regarding the business, operations or prospects of the Company or regarding this Agreement or the transactions contemplated hereby; provided, however, that the Company and Parent shall cooperate in good faith to develop and implement a customer and supplier communication plan relating to the transactions contemplated by this Agreement.

(b) Prior to the Closing, (i) any information provided to or obtained by Parent pursuant to this Section 7.4 or any other provision of this Agreement will be subject to the Confidentiality Agreement and shall be held by Parent in accordance with and be subject to the terms and conditions of the Confidentiality Agreement, and (ii) Parent agrees to be bound by

and comply with the provisions set forth in the Confidentiality Agreement as if such provisions were set forth herein, which provisions are hereby incorporated herein by reference.

(c) From and after the Closing, for any reasonable business purpose relating to the Shareholders' ownership of the capital stock of the Company or any of its Subsidiaries, including preparation of governmental or regulatory reporting obligations, for a period of seven (7) years (or such longer period as may be required by applicable Laws) after the Closing, (i) Parent shall cause the Company and its Subsidiaries to retain the books and records relating to the Company and its Subsidiaries with respect to periods prior to the Closing in accordance with Parent's customary internal document retention practices, and (ii) upon reasonable advance notice and subject to applicable Laws relating to the exchange of information and confidentiality obligations applicable to information furnished to Parent, the Company or any of their respective Subsidiaries by third parties that may be in any of their possession from time to time (it being agreed that Parent shall cause the Company and its Subsidiaries to make reasonable and appropriate substitute disclosure arrangements under circumstances in which such Laws or confidentiality obligations apply), Parent and the Company shall, and shall cause each of the Company's Subsidiaries to, afford to the Shareholders and their respective Representatives, during normal business hours following the Closing Date, and in a manner as to not unreasonably interfere with the normal operation of Parent, the Company and their respective Subsidiaries, reasonable access to the Company's and each of its Subsidiaries' properties, books, Contracts and records, and to their officers, employees, accountants, counsel and other Representatives and, during such period, the Company shall, and shall cause its Subsidiaries to, make available to the Shareholders all information concerning their businesses, properties and personnel as they may reasonably request for the purposes described above; provided, however, that (x) such right shall not apply to information subject to an attorney-client privilege (to the extent disclosure would jeopardize such privilege), (y) this Section 7.4(c) shall not apply to Tax Returns and related information which shall be governed by Section 7.2(g) and (z) Parent, the Company and its Subsidiaries need not supply any information which, in the reasonable judgment of Parent, the Company or any of their respective Subsidiaries, is under a contractual or legal obligation not to supply; provided however that at the reasonable request of the Shareholder Representative, the Company shall use its commercially reasonable efforts to seek the consent of any party whose consent is required to remove any contractual restriction on disclosure to the Shareholders. Parent shall have the right to have one or more of its Representatives present at all times during any such reviews, examinations or discussions.

(d) For a period of five years following the Closing Date (and, in the case of books and records of the Company or any Subsidiary provided or otherwise made available to any Shareholder or any of its Representatives following the Closing Date pursuant to any provision of this Agreement, a period of five years following the date such books and records are provided or otherwise made available), each Shareholder shall, and shall cause each of its affiliates to, (i) treat all confidential information relating to the Company and the Subsidiaries as confidential, preserve the confidentiality thereof, and not use or disclose to any Person such confidential information and (ii) cause its Representatives who have had access to such information to keep it confidential and not to use or disclose to any Person any such information, unless such information (A) is or becomes publicly available or is now or hereafter disclosed in a manner making it publicly available, in each case through no act or omission in violation hereof of such Shareholder or its affiliates or Representatives, or (B) is required by applicable Law;

provided that, with respect to Trade Secrets of the Company or any Subsidiary, the foregoing covenant shall survive indefinitely. If the disclosure of such information is required by applicable Law, such Shareholder shall cooperate with and, to the extent reasonably practicable and not prohibited by Law, provide Parent an opportunity to object to the disclosure and shall give Parent as much prior written notice as is reasonably practicable under the circumstances. If requested by Parent, such Shareholder shall use commercially reasonable efforts, at Parent's expense, to obtain reliable assurance that confidential treatment will be accorded to any such information required by applicable Law to be disclosed.

7.5 Consents; Further Assurances.

(a) Subject to the terms and conditions of this Agreement, each of the parties hereto, shall, and shall cause their respective affiliates to, use their respective reasonable best efforts (i) to take, or cause to be taken, all actions necessary, proper or advisable to comply promptly with all legal requirements that may be imposed on such parties or their Subsidiaries with respect to the transactions contemplated hereby (including making all legally required filings) and, subject to the conditions set forth in ARTICLE 8, to consummate the transactions contemplated hereby as promptly as practicable and (ii) to obtain (and to cooperate with the other parties to obtain) as promptly as practicable any consent, authorization, order or approval of, or any exemption by, any Governmental Entity and any other third party that is required to be obtained by them or any of their respective affiliates in connection with the transactions contemplated hereby, and to comply with the terms and conditions of any such consent, authorization, order or approval. In connection therewith, each of the parties shall, and shall cause their respective affiliates to provide, such information and communications to Governmental Entities as such Governmental Entities may request.

(b) Without limitation of the foregoing, Parent on the one hand, and the Company on the other hand, undertakes and agrees to file as soon as practicable, but in all cases, within ten (10) Business Days following the date hereof, a Notification and Report Form under the HSR Act with the United States Federal Trade Commission (the "FTC") and the Antitrust Division of the United States Department of Justice (the "Antitrust Division"). Each of Parent and the Company, as applicable, shall (x) respond as promptly as practicable to any inquiries or requests for additional information or documentation received from the FTC, the Antitrust Division or any other Governmental Entity, and (y) not extend any waiting period under the HSR Act or any other Antitrust Laws or enter into any agreement with the FTC, the Antitrust Division or any other Governmental Entity not to consummate the transactions contemplated by this Agreement, except with the prior written consent of the other parties hereto. Parent shall offer to take (and if such offer is accepted, commit to take) all steps which it is capable of taking to avoid or eliminate impediments under any Antitrust Laws that may be asserted by the FTC, the Antitrust Division or any other Governmental Entity with respect to the transactions contemplated by this Agreement so as to enable the Closing to occur as promptly as practicable following the date of this Agreement and, in any event, prior to the Outside Date, and shall defend through litigation on the merits any claim asserted in any court by any party, including appeals. Without limiting the foregoing, Parent shall propose, negotiate, offer to commit and effect (and if such offer is accepted, commit to and effect), by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of such assets or businesses of Parent or its Subsidiaries (including the Company or any of its Subsidiaries) or otherwise offer to take or

offer to commit to take any action which it is capable of taking and if the offer is accepted, take or commit to take such action that limits its freedom of action with respect to, or its ability to retain, any of the businesses, services or assets of Parent or its Subsidiaries, in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other Order in any suit or proceeding, which would otherwise have the effect of preventing or delaying the Closing beyond the Outside Date. At the request of Parent, the Company shall agree to divest, hold separate or otherwise take or commit to take any action that limits its freedom of action with respect to, or its ability to retain, any of the businesses, services or assets of the Company or any of its Subsidiaries; provided that any such action shall be conditioned upon the consummation of the Closing and the transactions contemplated hereby.

(c) Without limitation of the foregoing subsection (a), in connection with the transactions contemplated by this Agreement, the Company shall, at its sole cost and expense, comply with any requirements of ISRA and, in furtherance of the foregoing, the Company shall (i) within five (5) Business Days after execution of this Agreement, make any required filings or notifications (such as a General Information Notice, as defined under ISRA) to the New Jersey Department of Environmental Protection (“NJDEP”), (ii) promptly retain a Licensed Site Remediation Professional (as defined under ISRA) at Ramboll Environ, Inc. or other technical environmental consulting firm reasonably acceptable to Parent to conduct any required Preliminary Assessment (as defined under ISRA) and such other investigation as may be required by ISRA, and (iii) prior to Closing, for any property subject to ISRA, submit to NJDEP, prior to Closing, a Remediation Certification (as defined under ISRA) or such authorization as may be required by N.J.A.C. § 7:26B-1.8 and take such other commercially reasonable steps required to complete the transactions contemplated by this Agreement; provided that the Company shall provide Parent with a reasonable opportunity, for five (5) Business Days or such shorter time period as may be required, to review and comment on any draft reports prepared, issued or any other proposed ISRA forms or submissions prior to any submission to or filing with the NJDEP made in furtherance of this Section 7.5(c).

(d) Each of the parties shall promptly furnish to the other copies of any notices or written communications, and a written summary of any oral communications, in each case received by such party or any of its affiliates from any third party or any Governmental Entity with respect to the transactions contemplated by this Agreement, and each party shall permit counsel to the other party an opportunity to review in advance, and shall consider in good faith the views of such counsel in connection with, any proposed written communications (including, for the avoidance of doubt, any filings and/or notices) by any other party or its affiliates to any third party or any Governmental Entity, including the FTC and the Antitrust Division, concerning the transactions contemplated by this Agreement. Each party agrees to provide the other parties and its counsel the opportunity, on reasonable advance notice, to participate in any substantive meetings or discussions, either in Person or by telephone, between such party and/or any of its affiliates, agents or advisors, on the one hand, and any third party or Governmental Entity, including the FTC and the Antitrust Division, on the other hand, concerning or in connection with the transactions contemplated hereby.

(e) Except as otherwise specifically provided in this Agreement (including Section 7.5(b)), in no event shall any party hereto be obligated to bear any expense or pay any fee or grant any concession in connection with obtaining any consents, authorizations or

approvals required in order to consummate the transactions contemplated herein and the Company and its Subsidiaries shall not be entitled to bear any such expense or pay any such fee or grant any such concession without Parent's prior written consent.

7.6 Directors' and Officers' Insurance; Company Release.

(a) For a period of six (6) years after the Closing, the provisions of the constituent documents of the Company and its Subsidiaries concerning the elimination of liability and indemnification of directors and/or other Persons shall not be amended in any manner that would adversely affect the rights thereunder of any Person that is as of the date hereof or the Closing covered as an indemnitee under any such elimination of liability or indemnification provisions. Notwithstanding anything in this Agreement to the contrary, if any claim, action, suit, proceeding or investigation (whether arising before, at or after the Closing Date) is made against any directors and/or other Persons entitled to indemnification under such constituent documents on or prior to the sixth (6th) anniversary of the Closing, the provisions of this Section 7.6(a) shall continue in effect until the final disposition of such claim, action, suit, proceeding or investigation. If the Company or any of its Subsidiaries or their respective successors or assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of the Company and its Subsidiaries shall assume all of the obligations set forth in this Section 7.6(a).

(b) Effective upon the Closing, except for claims of, or causes of action arising from Fraud, Parent and the Company, and each of their respective affiliates, successors and assigns (which, for the avoidance of doubt, shall not include the shareholders of the Company immediately prior to the Closing) (collectively, the "Releasing Parties"), shall be deemed to have remised, released and forever discharged the officers and directors of the Company and each of its Subsidiaries (collectively, the "Released Parties") of and from any and all claims which the Releasing Parties, or any of them, now have, ever had, or at the Closing may have, or hereafter can, shall or may have, against the Released Parties in their capacities as officers and directors of the Company and each of its Subsidiaries, or any of them, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of time through the Closing Date, provided, however, that such release shall not cover claims or liabilities for amounts owed pursuant to, or other rights set forth in, or other claims arising in connection with this Agreement or any agreement ancillary to this Agreement or any of the Contracts set forth in Section 4.15 of the Company Disclosure Schedule. As of the Closing Date, Parent, on behalf of each of the Releasing Parties, expressly acknowledges that it has had, or has had and waived, the opportunity to be advised by independent legal counsel.

(c) Parent, on behalf of each of the Releasing Parties, hereby represents, warrants and covenants to each Released Party that there has not been and will not be any assignment or other transfer of any right or interest in any claims that any Releasing Party ever had, has or may have against the Released Parties, and hereby agrees to indemnify and hold each Released Party harmless from any claims and Losses directly or indirectly incurred by any of the Released Parties as a result of any Person asserting any right or interest pursuant to any such purported assignment or transfer of any such right or interest.

(d) Parent, on behalf of each of the Releasing Parties, hereby agrees that if any Releasing Party hereafter commences, joins in or in any manner seeks relief through any suit arising out of, based upon or relating to any of the claims released hereunder, or in any manner asserts against any Released Party any of the claims released hereunder, then such Releasing Parties will pay to such Released Party, in addition to any other Losses, direct or indirect, all attorneys' fees incurred in defending or otherwise responding to such suit or claims.

(e) Prior to 12:01 a.m. on the Closing Date, the Company shall procure, with respect to acts or omissions occurring prior to the Closing, six (6) year pre-paid "tail" policies (the "D&O Insurance"), covering all present and former officers and directors of the Company and those present and former officers, directors and managers of its Subsidiaries who are currently covered by directors' and officers' liability insurance policies, on terms with respect to coverage and amount no less favorable than those of such policies in effect on the date hereof. To the extent not fully paid prior to 12:01 a.m. on the Closing Date, the aggregate premium and costs relating to the procurement by the Company of the D&O Insurance shall be a Company Transaction Expense.

(f) The provisions of this Section 7.6 are (i) intended to be for the benefit of, and shall be enforceable by, each Person released or entitled to a benefit hereunder, and each such person's heirs, representatives, successors and assigns, it being expressly agreed that such Persons shall be third-party beneficiaries of this Section 7.6. The Company shall not (and Parent shall cause the Company not to) amend the provisions of this Section 7.6 in a manner that would adversely affect any such third-party beneficiary without the prior written consent of such third-party beneficiary. With respect to any claim by a third-party beneficiary under this Section 7.6, no Releasing Party may assert by way of defense, set-off or counterclaim, any claim against, or Losses owing by, the Shareholders or any other third-party beneficiary.

(g) The Company shall (and Parent shall cause the Company to), from time to time following the Closing, execute and deliver such other documents and instruments and take such other actions as may be reasonably requested by any Released Party to implement the provisions of this Section 7.6.

7.7 Shareholder Release.

(a) Effective upon the Closing, each Shareholder, solely in such Person's capacity as a Shareholder, on behalf of itself and each of its affiliates, successors and assigns (collectively, the "Shareholder Releasing Parties"), shall be deemed to have remised, released and forever discharged the Company and each of its Subsidiaries and each of the officers and directors of the Company and each of its Subsidiaries (collectively, the "Shareholder Released Parties") of and from any and all claims which the Shareholder Releasing Parties, or any of them, now have, ever had, or at the Closing may have, or hereafter can, shall or may have, against the Shareholder Released Parties, or any of them, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of time through the Closing Date, provided, however, that such release shall not cover claims or liabilities for amounts owed pursuant to, or other rights set forth in, or other claims arising in connection with this Agreement or any agreement ancillary to this Agreement. For the avoidance of doubt, such release shall not remise, release or discharge any claim or right of such Shareholder Releasing Party under any Contract with any Shareholder

Released Party or any claim or right to indemnification by the Company and its Subsidiaries for service by such Shareholder Releasing Party as an officer, director, employee, agent or similar capacity of the Company, any of its Subsidiaries or any related enterprise. As of the Closing Date, each Shareholder, on behalf of each of the applicable Shareholder Releasing Parties, expressly acknowledges that it has had, or has had and waived, the opportunity to be advised by independent legal counsel.

(b) Each Shareholder, on behalf of each of the applicable Shareholder Releasing Parties, hereby represents, warrants and covenants to each Shareholder Released Party that there has not been and will not be any assignment or other transfer of any right or interest in any claims that any Shareholder Releasing Party ever had, has or may have against the Shareholder Released Parties, and hereby agrees to indemnify and hold each Shareholder Released Party harmless from any claims and Losses directly or indirectly incurred by any of the Shareholder Released Parties as a result of any Person asserting any right or interest pursuant to any such purported assignment or transfer of any such right or interest.

(c) Each Shareholder, on behalf of each of the applicable Shareholder Releasing Parties, hereby agrees that if any Shareholder Releasing Party hereafter commences, joins in or in any manner seeks relief through any suit arising out of, based upon or relating to any of the claims released hereunder, or in any manner asserts against any Shareholder Released Party any of the claims released hereunder, then such Shareholder Releasing Parties will pay to such Shareholder Released Party, in addition to any other Losses, direct or indirect, all attorneys' fees incurred in defending or otherwise responding to such suit or claims.

(d) The provisions of this Section 7.7 are (i) intended to be for the benefit of, and shall be enforceable by, each Person released or entitled to a benefit hereunder, and each such person's heirs, representatives, successors and assigns, it being expressly agreed that such Persons shall be third-party beneficiaries of this Section 7.7. This Section 7.7 shall not be amended in a manner that would adversely affect any such third-party beneficiary without the prior written consent of such third-party beneficiary. With respect to any claim by a third-party beneficiary under this Section 7.7, no Shareholder Releasing Party may assert by way of defense, set-off or counterclaim, any claim against, or Losses owing by, Parent or any other third-party beneficiary.

(e) Each Shareholder shall, from time to time following the Closing, execute and deliver such other documents and instruments and take such other actions as may be reasonably requested by any Shareholder Released Party to implement the provisions of this Section 7.7.

7.8 R&W Insurance. Parent shall cause the R&W Insurance to explicitly provide that the provider of the R&W Insurance will not have the right to, and will not, pursue any subrogation or contribution rights or any other claims against the Shareholders in connection with any claim made by the Parent Indemnified Parties thereunder, except in the case of claims of, or causes of action arising from, Fraud. The cost of the R&W Insurance and any fees, costs or deductibles associated therewith shall be borne solely by Parent. Parent shall not amend, modify or terminate the R&W Insurance or any provisions thereof in any manner that may adversely affect in any material respect the Shareholders, including any amendment,

modification or termination of the provisions of the R&W Insurance in respect of the restriction described in the preceding sentence.

7.9 280G Vote. Prior to the Closing, to the extent the right of any “disqualified individual” (as defined in Treasury Regulation Section 1.280G-1) with respect to the Company (each, a “Disqualified Individual”) to receive any payments would constitute a “parachute payment” within the meaning of Section 280G(b)(2)(A)(i) of the Code and any regulations promulgated thereunder, the Company shall take all necessary actions (including obtaining any required waivers or consents from any Disqualified Individual to waive such Disqualified Individual’s right to the portion of such payment that would constitute an “excess parachute payment” within the meaning of Section 280G(b)(1) of the Code) to submit such payments to a vote meeting the requirements of Section 280G(b)(5)(B)(ii) of the Code and any regulations promulgated thereunder. The Company shall forward to Parent prior to submission copies of all documents prepared by the Company in connection with this Section 7.9 and shall incorporate any reasonable comments that are made by Parent.

7.10 Exclusive Dealing.

(a) During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement in accordance with its terms, the Company and each Shareholder shall not, and shall instruct its Representatives not to, and the Company shall not permit any of its Subsidiaries to, directly or indirectly: (i) knowingly solicit, encourage, initiate or engage with respect to any inquiries or the making of any proposal from a Person or group of Persons other than Parent and its affiliates and Representatives that may constitute, or could reasonably be expected to lead to, an Alternative Transaction; (ii) enter into or participate in any discussions or negotiations with any Person or group of Persons other than Parent and its affiliates and Representatives regarding, or otherwise pursue, an Alternative Transaction; (iii) furnish any non-public information relating to the Company or any of its Subsidiaries or their respective assets or businesses, or afford access to the assets, business, properties, books or records of the Company or any of its Subsidiaries to any Person or group of Persons other than Parent and its affiliates and Representatives, in all cases for the purpose of assisting with or facilitating an Alternative Transaction; or (iv) enter into an Alternative Transaction or any Contract, including any letter of intent, term sheet or other similar document, relating to an Alternative Transaction. The Company shall cease all discussions and negotiations concerning an Alternative Transaction. During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement in accordance with its terms, the Company shall promptly advise Parent in writing of any proposed Alternative Transaction or any inquiry or proposal that could reasonably be expected to lead to an Alternative Transaction and keep Parent reasonably informed on a current basis of the status and details of such proposal or inquiry.

(b) For purposes of this Section 7.10, an “Alternative Transaction” is any (i) direct or indirect acquisition by any Person or group of Persons other than Parent or its affiliates of assets of the Company or any of its Subsidiaries (including any equity interests of any of its Subsidiaries) equal to ten percent (10%) or more of the fair market value of the Company’s consolidated assets or to which ten percent (10%) or more of the Company’s net revenues or net income on a consolidated basis are attributable, (ii) direct or indirect acquisition by any Person or

group of Persons other than Parent or its affiliates of any of the capital stock of the Company or any of its Subsidiaries, or (iii) merger, consolidation, other business combination or similar transaction involving the Company or any of its Subsidiaries pursuant to which any Person or group of Persons other than Parent or its affiliates would own ten percent (10%) or more of the consolidated assets, net revenues or net income of the Company and the Subsidiaries, taken as a whole.

7.11 Restrictive Covenant.

(a) For two years following the Closing Date, each Shareholder (other than the ESOP) hereby agrees that it will not (i) directly or indirectly solicit or seek to induce or encourage any employee of the Company or any its Subsidiaries to leave his or her employment or position with the Company, (ii) hire any person who was an employee of the Company or any of its Subsidiaries or (iii) interfere with, disrupt or attempt to disrupt any past, present or prospective relationship, contractual or otherwise, between the Company or any of its Subsidiaries, on the one hand, and any of their respective customers, partners, distributors, resellers, suppliers or employees, on the other hand. Notwithstanding the foregoing, the restrictions set forth in clause (i) and (ii) of this Section 7.11(a) will not prohibit any Shareholder from (A) general advertising of employment opportunities including in any newspaper, trade journal or other publication or any Internet website posting, in each case that is not specifically directed at employees of the Company or its Subsidiaries, (B) participating in any third-party hiring fair or similar event open to the public or (C) soliciting, negotiating with, offering employment to or employing any Person who left the employment of the Company at least 90 days prior to the date that such Person is first solicited or offered employment without any prior solicitation or encouragement by Parent or its affiliates in violation of this Section 7.11(a).

(b) In the event that any covenant contained in Section 7.11(a) should ever be adjudicated to exceed the time or other limitations permitted by any applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time or other limitations permitted by such applicable Law. The covenants and provisions contained in Section 7.11(a) and each provision hereof are several and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

7.12 Continued Existence. During the period from the Closing Date until the later of the Indemnity Escrow Release Date and the Tax Escrow Release Date, each Company Shareholder (other than the ESOP) shall (a) maintain its legal existence in accordance with applicable Law and (b) maintain sufficient capital to satisfy its obligations, including its obligations pursuant to this Agreement, as they become due. Notwithstanding the foregoing, however, for bona fide estate planning purposes, each Company Shareholder (other than the ESOP) may transfer all or a portion of its assets to another Person provided that the transferee (i) maintains sufficient capital to satisfy its obligations, including its obligations pursuant to this Agreement, as they become due and (ii) expressly assumes the obligations of such Company

Shareholder pursuant to this Agreement (it being understood that no such assumption shall relieve such Company Shareholder of its obligations hereunder).

7.13 ESOP Matters. Prior to the Closing Date, the Company shall take all reasonable actions necessary, in accordance with ERISA, the Code and the ESOP, to adopt resolutions and amend the ESOP, effective in all respects as of the Closing and in form and substance reasonably satisfactory to Parent to provide that, effective upon the Closing Date, the ESOP no longer is an “employee stock ownership plan” within the meaning of Section 4975 of the Code. At or prior to the Closing Date, the Company shall adopt any other amendments to the ESOP as are necessary to reflect and effect the Transactions, subject to compliance with applicable requirements of the Code, ERISA and the ESOP and provided that such amendments are in form and substance reasonably satisfactory to Parent. Parent shall maintain the ESOP, as amended in accordance with this subparagraph, or as merged into and made a part of a differing defined contribution qualified retirement plan sponsored by the Parent or an affiliate, until the later of the Indemnity Escrow Release Date and the Tax Escrow Release Date. Furthermore, Parent shall amend the ESOP as soon as reasonably practicable following the Closing Date to permit in-service distributions from the ESOP in an amount equal to at least 50% of each ESOP participant’s account balance.

7.14 Resignations. The Company shall obtain and deliver to Parent letters of resignation effective as of the Closing from (a) each of the directors of the Company and (b) each of the officers of the Company that Parent specifies in writing to the Company at least three Business Days prior to the Closing Date, which letters shall only apply to status as an officer or director but not as an employee.

**ARTICLE 8.
CONDITIONS PRECEDENT**

8.1 Conditions to Each Party’s Obligation To Effect the Transactions. The respective obligation of each party hereto to effect the transactions contemplated by this Agreement is subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) Regulatory Approvals. The waiting period applicable to the consummation of the transactions contemplated hereby under the HSR Act (or any extension thereof) shall have expired or early termination thereof shall have been granted.

(b) No Injunctions or Restraints. No temporary restraining order, preliminary or permanent injunction or other Order issued by any Governmental Entity of competent jurisdiction or other legal restraint or prohibition enjoining or otherwise preventing or prohibiting the consummation of the transactions contemplated hereby shall have been entered after the date hereof and shall be in effect and no Legal Proceeding brought by any Governmental Entity shall be pending that seeks to impose any such legal restraint or prohibition.

(c) ESOP Fairness Opinion. The ESOP Trustee shall have received an updated and final Fairness Opinion as of the Closing Date, in the form attached hereto as Exhibit E.

8.2 Conditions to Obligations of Parent. The obligations of Parent to effect the transactions contemplated hereby are further subject to the satisfaction or waiver by Parent on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties. (i) The Company Fundamental Representations shall be true and correct in all material respects as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except with respect to representations and warranties that address matters only as of a particular date, which need only be true and correct as of such date), (ii) the representations and warranties set forth in ARTICLE 4 (other than those described in clause (i) above) shall be true and correct (without giving effect to qualifications or limitations as to “materiality,” “Company Material Adverse Effect” or words of similar import as set forth therein) as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except with respect to representations and warranties that address matters only as of a particular date, which need only be true and correct as of such date), except to the extent that the failure to be true and correct has not had or would not reasonably be expected to have a Company Material Adverse Effect, (iii) the Shareholder Fundamental Representations shall be true and correct in all material respects as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except with respect to representations and warranties that address matters only as of a particular date, which need only be true and correct as of such date) and (iv) the representations and warranties set forth in Section 3.6 (other than those described in clause (iii) above) shall be true and correct (without giving effect to qualifications or limitations as to “materiality,” “material adverse effect” or words of similar import as set forth therein) as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except with respect to representations and warranties that address matters only as of a particular date, which need only be true and correct as of such date), except to the extent that the failure to be true and correct has not had or would not reasonably be expected to materially adversely affect or delay the Shareholder’s performance under this Agreement or the consummation of the transactions contemplated by this Agreement.

(b) Performance of Obligations of the Company and the Shareholders. The Company and the Shareholders shall have performed or complied in all material respects the obligations required to be performed or complied with by it under this Agreement at or prior to the Closing Date.

(c) No Company Material Adverse Effect. Since the date hereof, there shall not have been any change, effect, event, state of facts, development or occurrence that has had or would reasonably be expected to have a Company Material Adverse Effect.

(d) FIRPTA Certificate. An officer of the Company, and Atom shall have executed and delivered to Parent a certificate, substantially in the form of Exhibits C and D, respectively, that satisfies the requirements of Treasury Regulation Section 1.1445-2(c)(3).

(e) Officer’s Certificate. An officer of the Company shall have executed and delivered to Parent on behalf of the Company a certificate certifying that the conditions set forth in Section 8.2(a)(i) and (ii), Section 8.2(b) and Section 8.2(c) have been satisfied. Each of the Shareholders shall have executed and delivered to Parent on behalf of such Shareholder a

certificate certifying that the conditions set forth in Sections 8.2(a)(iii) and (iv) and Section 8.2(b) with respect to such Shareholder have been satisfied.

8.3 Conditions to Obligation of the Company and the Shareholders. The obligation of the Company and the Shareholders to effect the transactions contemplated hereby is further subject to the satisfaction or waiver by the Company on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties. (i) the Parent Fundamental Representations shall be true and correct in all material respects as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except with respect to representations and warranties that address matters only as of a particular date, which need only be true and correct as of such date) and (ii) each of the representations and warranties of Parent set forth in ARTICLE 5 (other than those described in clause (i) above) shall be true and correct (without giving effect to qualifications or limitations as to “materiality,” “Parent Material Adverse Effect” or words of similar import as set forth therein) as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except with respect to representations and warranties that address matters only as of a particular date, which need only be true and correct as of such date), except to the extent that the failure to be true and correct has not had or would not reasonably be expected to have a Parent Material Adverse Effect.

(b) Performance of Obligations of Parent. Parent shall have performed in all material respects the obligations required to be performed by it under this Agreement at or prior to the Closing Date.

(c) Officer’s Certificate. An officer of Parent shall have executed and delivered to the Company on behalf of Parent a certificate certifying that Parent has satisfied the conditions set forth in Section 8.3(a) and Section 8.3(b).

8.4 Frustration of Closing Conditions. None of Parent, the Company or the Shareholders may rely on the failure of any condition to its obligation to consummate the transactions contemplated hereby set forth in Section 8.1, Section 8.2 or Section 8.3, as the case may be, to be satisfied if a material cause of such failure was the failure of such party to perform any of its obligations under this Agreement.

ARTICLE 9. TERMINATION, AMENDMENT AND WAIVER

9.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date:

(a) by mutual written consent of the Company and Parent;

(b) by either the Company or Parent if any Governmental Entity of competent jurisdiction shall have issued an Order or taken any other action after the date hereof permanently enjoining, restraining or otherwise prohibiting the transactions contemplated hereby and such Order or other action shall have become final and nonappealable;

(c) by either the Company or Parent if the transactions contemplated by this Agreement shall not have been consummated on or before July 13, 2017 (such date, the “Outside Date”); and provided, further, that the right to terminate this Agreement under this Section 9.1(c) shall not be available to or on behalf of any party whose action or failure to act has been a material cause of or resulted in the failure of the Closing to be consummated on or prior to such date;

(d) by either the Company or Parent if there shall have been a breach by Parent, on the one hand, or by the Company, on the other hand, of any of its representations, warranties, covenants or obligations contained in this Agreement, which breach would result in the failure to satisfy one or more of the conditions set forth in Section 8.2 (in the case of a breach by the Company) or Section 8.3 (in the case of a breach by Parent), and in any such case such breach shall be incapable of being cured or, if capable of being cured, shall not have been cured prior to the earlier of (i) forty-five (45) Business Days after providing written notice of such breach to the breaching party and (ii) the Outside Date;

(e) by the Company if (i) all of the conditions set forth in Section 8.1 and Section 8.2 have been satisfied (other than those that require deliveries or are tested at the time of Closing, which conditions would have been satisfied if the Closing had occurred at the time of such termination or the failure of which to be satisfied is in any material part due to a breach by Parent of any of its representations, warranties, covenants or agreements contained in this Agreement), (ii) the Company has confirmed by written notice to Parent that all conditions set forth in Section 8.3 have been satisfied (other than those that require deliveries or are tested at the time of Closing, which conditions would have been satisfied if the Closing had occurred at the time of such termination) or that it would be willing to waive any unsatisfied conditions in Section 8.3 and (iii) Parent fails to consummate the Closing within two (2) Business Days following the time specified in Section 2.2 for the Closing to occur; and

(f) by Parent if (i) all of the conditions set forth in Section 8.1 and Section 8.3 have been satisfied (other than those that require deliveries or are tested at the time of Closing, which conditions would have been satisfied if the Closing had occurred at the time of such termination or the failure of which to be satisfied is in any material part due to a breach by the Company of any of its representations, warranties, covenants or agreements contained in this Agreement), (ii) Parent has confirmed by written notice to the Company that all conditions set forth in Section 8.2 have been satisfied (other than those that require deliveries or are tested at the time of Closing, which conditions would have been satisfied if the Closing had occurred at the time of such termination) or that it would be willing to waive any unsatisfied conditions in Section 8.2 and (iii) the Company fails to consummate the Closing within two (2) Business Days following the time specified in Section 2.2 for the Closing to occur.

Any proper termination of this Agreement pursuant to this Section 9.1 shall be effective immediately upon the delivery of written notice of the terminating party to the other parties.

9.2 Effect of Termination. In the event of termination of this Agreement by either the Company or Parent as provided in Section 9.1, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of any party hereto or its respective affiliates, directors, officers, employees, shareholders, partners, members or other

Representatives, other than pursuant to the provisions of Section 7.1 (Expenses), Section 7.3 (Publication/Distribution of Agreement), this Section 9.2 (Effect of Termination), and ARTICLE 11 (General Provisions) (which Sections and Articles shall survive any termination of this Agreement); provided that no such termination of this Agreement shall relieve or otherwise affect the liability of any party hereto for any willful and intentional breach of this Agreement by such party prior to such termination or any Fraud by or on behalf of such party. For purposes hereof, a “willful and intentional breach” shall mean a material breach of any representation, warranty, covenant or other agreement set forth in this Agreement that is a consequence of an act undertaken or failure to act by the breaching party with the actual knowledge that the taking of such act or failure to act would cause a breach of this Agreement.

ARTICLE 10. INDEMNIFICATION

10.1 Indemnification of Parent Indemnitees.

(a) From and after the Closing, subject to this Article 10, each Shareholder (other than the ESOP, for which indemnification will be provided solely from the Indemnity Escrow Account) shall indemnify Parent, its affiliates and each of their respective officers, directors, managers, employees, stockholders, members, controlling Persons, agents, successors, permitted assignees, and other Representatives (the “Parent Indemnitees”) against, from and in respect of, and hold it harmless from, and compensate and reimburse it for, any Loss (other than a Loss which is indemnifiable under Section 7.2(b)) suffered or incurred by such Parent Indemnitee arising from or in connection with:

(i) any failure of any Company Fundamental Representation or any Shareholder Fundamental Representation of such Shareholder to be true and correct as of the Closing Date as though made on and as of the Closing Date (except with respect to representations and warranties that address matters only as of a particular date, which representations and warranties need only be true and correct as of such date);

(ii) any breach of any covenant or agreement of such Shareholder or, prior to the Closing, the Company or any of its Subsidiaries contained in this Agreement, but excluding the covenant or agreement in Section 7.5(c) regarding ISRA;

(iii) to the extent not paid to Parent from the Purchase Price Escrow Account, the Adjustment Amount; and

(iv) any foreclosure upon, or exercise of rights by a Governmental Entity in respect of, the estate tax Lien described in Section 3.6(b)(i) of the Company Disclosure Schedule.

(b) The obligation to provide for indemnification under Section 10.1(a), other than with respect to the failure of a Shareholder Fundamental Representation to be true and correct, shall be proportionate to such Shareholder’s Fully Diluted Pro Rata Portion of the applicable Losses (such that the total amount of such indemnity is equal to 100% of the applicable Losses). The obligation to provide indemnification in the case of the failure of a Shareholder Fundamental Representation to be true and correct shall be borne solely by the

applicable Shareholder to whom such representation relates and the obligation to provide indemnification pursuant to Section 10.1(a)(iv) shall be borne solely by the Shareholders holding the Common Stock subject to the estate tax Lien described in Section 3.6(b)(i) of the Company Disclosure Schedule. Each Shareholder's obligation to provide indemnification pursuant to Section 10.1 shall be several and not joint.

(c) Parent's sole and exclusive remedy for indemnification claims under Section 10.1(a) against the ESOP shall be to assert, otherwise in accordance with the terms of this Agreement, claims against the Indemnity Escrow Account and the ESOP shall not otherwise have any indemnification obligation to any Parent Indemnitee.

(d) Except in the case of Fraud and except with respect to any liability pursuant to Section 10.1(a)(iv), each Shareholder's aggregate liability pursuant to Section 10.1(a) shall not exceed such Shareholder's Fully Diluted Pro Rata Portion of \$13,200,000.

10.2 Indemnification by Parent.

(a) From and after the Closing, Parent shall indemnify each Shareholder, its affiliates and each of their respective officers, directors, managers, employees, stockholders, members, controlling Persons, agents, successors, permitted assignees and other Representatives (the "Shareholder Indemnitees") against, from and in respect of, and hold it harmless from, and compensate and reimburse it for, any Loss suffered or incurred by such Shareholder Indemnitee arising from or in connection with:

(i) any failure of (x) any Parent Fundamental Representation to be true and correct as of the Closing Date as though made on and as of the Closing Date (except with respect to representations and warranties that address matters only as of a particular date, which representations and warranties need only be true and correct as of such date); or (y) any representation or warranty contained in any certificate or document delivered pursuant hereto to be true and correct as of the date of delivery to the Company or the Shareholders;

(ii) any breach of any covenant or agreement of Parent contained in this Agreement; and

(iii) failure to comply with any requirements of ISRA (as it may be amended after the Closing) arising from the transactions contemplated by this Agreement.

(b) Except in the case of Fraud, Parent shall not be required to indemnify any Shareholder Indemnitee and shall not have any liability pursuant to Section 10.2(a)(i) for any amount in excess of \$13,200,000.

10.3 Calculation of Losses. The amount of any Loss for which indemnification is provided under this ARTICLE 10 shall be net of any amounts actually recovered by the indemnified party (after giving effect to any applicable deductible, retention, collection costs, retrospectively rated premiums and increase in future premiums as a result of or incurred in connection with the claim) under insurance policies (including the Representation & Warranty Insurance) with respect to such Loss. Parent shall, and shall cause the other Parent Indemnitees to, use commercially reasonable efforts to seek all available recovery under all insurance policies

covering any such Loss including but not limited to the R&W Insurance. In the event that an insurance or other recovery is made by any Parent Indemnitee with respect to any Loss for which any such Parent Indemnitee has been indemnified hereunder, then a refund for such amount (after giving effect to any applicable deductible, retention, collection costs, retrospectively rated premiums and increase in future premiums as a result of or incurred in connection with the claim) shall be promptly made to the applicable indemnifying party. Parent waives, to the extent permitted under its applicable insurance policies, any subrogation rights that its insurer may have with respect to any indemnifiable Losses.

10.4 Termination of Indemnification. The obligations to indemnify, hold harmless, compensate and reimburse any person (i) pursuant to Section 10.1(a)(i) or 10.2(a)(i) shall terminate when the applicable representation or warranty terminates pursuant to Section 11.1, (ii) pursuant to Section 10.1(a)(ii) or 10.2(a)(ii) shall terminate 60 days after the expiration of the applicable statute of limitations (including all extensions thereof with respect to such Contract or agreement), (iii) pursuant to Section 10.2(a)(iii) shall terminate 60 days after the expiration of the statute of limitations applicable to any failure to comply with any requirements of ISRA (as it may be amended after the Closing) arising from the transactions contemplated by this Agreement, and (iv) pursuant to the other clauses of Section 10.1 shall not terminate; provided, however, that such obligations to indemnify, hold harmless, compensate and reimburse shall not terminate with respect to any item as to which the person to be indemnified shall have, before the expiration of the applicable period, previously made a claim by delivering a notice of such claim (stating in reasonable detail the basis of such claim) pursuant to Section 10.5 to the party to be providing the indemnification.

10.5 Procedures.

(a) Third Party Claims. In order for a person (the “indemnified party”) to be entitled to any indemnification provided for under Section 7.2, 10.1 or 10.2 in respect of, arising out of or involving a claim made by any person against the indemnified party (a “Third Party Claim”), such indemnified party must notify Parent (if the indemnified party is a Shareholder Indemnitee) and the Shareholders’ Representative (if the indemnified party is a Parent Indemnitee) (such party, the “indemnifying party representative”) in writing (and in reasonable detail) of the Third Party Claim within 10 Business Days after receipt by such indemnified party of written notice of the Third Party Claim; provided, however, that, subject to Sections 10.4 and 11.1, failure to give such notification shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been actually prejudiced in any material respect as a result of such failure. Thereafter, the indemnified party shall deliver to the indemnifying party representative copies of all written notices and documents (including court papers) received by the indemnified party relating to the Third Party Claim.

(b) Assumption. If a Third Party Claim is made against an indemnified party, the indemnifying party representative, at its sole cost and expense, shall be entitled to assume the defense thereof with counsel selected by the indemnifying party representative; provided, however, that if such counsel is reasonably objected to by the indemnified party on the basis of an actual conflict with such indemnified party, the Indemnifying Party shall thereafter assume the defense with counsel that does not have an actual conflict with such indemnified party. Subject to the limitations set forth in this Section the indemnifying party representative shall be

entitled to assume the defense of such Third Party Claim with such counsel if it gives notice of its intention to do so to such indemnified party within 30 days of the receipt of notice of the Third Party Claim required by Section 10.5(a); provided that, prior to assuming control of such defense, the indemnifying party representative shall acknowledge that assuming that the claims made are true it would have an indemnity obligation for any Loss resulting from such Third Party Claim as provided under Section 7.2 or this ARTICLE 10 (it being understood that such acknowledgment would be based on the facts known at the time it is made). The indemnifying party representative shall not be entitled to assume or control the defense of any Third Party Claim, and shall pay the fees and expenses of a single firm of principal counsel retained by the indemnified party in connection therewith, if (x) the indemnifying party representative does not deliver the acknowledgment described in the immediately preceding sentence of this Section 10.5(b) within 30 days of receipt of notice of the claim pursuant hereto; (y) the claim arises in connection with any criminal proceeding, action, indictment, allegation or investigation; or (z) the indemnifying party representative has failed or is failing to prosecute or defend vigorously the claim. If the indemnifying party representative assumes such defense, the indemnified party shall have the right to participate in the defense thereof and to employ counsel (not reasonably objected to by the indemnifying party representative) separate from the counsel employed by the indemnifying party representative, it being understood that the indemnifying party representative shall control such defense. The indemnifying party representative shall be liable for the fees and expenses of a single firm of principal counsel employed by the indemnified party. If the indemnifying party representative chooses to defend or prosecute a Third Party Claim, all the indemnified parties shall cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the indemnifying party representative's request) the provision to the indemnifying party representative of records and information that are reasonably relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the indemnifying party representative assumes the defense of a Third Party Claim, the indemnified party shall not admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the indemnifying party representative's prior written consent. If the indemnifying party representative assumes the defense of a Third Party Claim, the indemnified party shall agree to any settlement, compromise or discharge of a Third Party Claim that the indemnifying party representative may recommend and which (i) by its terms obligates the indemnifying party to pay the full amount of the liability in connection with such Third Party Claim, (ii) expressly and unconditionally releases the indemnified party completely in connection with such Third Party Claim, (iii) does not impose any injunctive or other equitable relief on the indemnified party and (iv) does not include any admission or finding of any violation of applicable Law by or otherwise expressly disparage the indemnified party.

(c) Other Claims. In the event any indemnified party should have a claim against any indemnifying party under Section 10.1 or 10.2 that does not involve a Third Party Claim being asserted against or sought to be collected from such indemnified party, the indemnified party shall deliver notice of such claim with reasonable promptness to the indemnifying party representative. Subject to Sections 10.4 and 11.1, the failure by any indemnified party to so notify the indemnifying party representative shall not relieve the indemnifying party from any liability that it may have to such indemnified party under Section 10.1 or 10.2, except to the extent that the indemnifying party representative demonstrates that it has been actually prejudiced in any material respect by such failure.

10.6 Release from Indemnity Escrow Account. Upon resolution of any claim by any Parent Indemnitee for indemnification claims pursuant to Section 10.1(a) that is properly claimed against the Indemnity Escrow Account (including any Interim Outstanding Claims and Outstanding Claims), Parent and the Shareholders' Representative shall promptly provide joint written instructions to the Escrow Agent to release from the Indemnity Escrow Account, as applicable, (i) to Parent, an amount equal to the ESOP's Fully Diluted Pro Rata Portion of the amount of such claim resolved in favor of the Parent Indemnitee and (ii) to the extent such claim is resolved at or after the Indemnity Escrow Release Date, to the ESOP, an amount equal to the ESOP's Fully Diluted Pro Rata Portion of the amount of such claim resolved in favor of the Shareholders. At such time as all Outstanding Claims have been resolved, Parent and the Shareholders' Representative shall promptly provide joint written instructions to the Escrow Agent to release from the Indemnity Escrow Account to the ESOP the remainder of the amounts in the Indemnity Escrow Account.

10.7 Release from Tax Return Escrow Account. Upon resolution of any claim by any Parent Indemnified Party for indemnification in accordance with Section 7.2(b) and (c) for Taxes shown as due and payable on any Pre-Closing Tax Return that is properly claimed against the Tax Return Escrow Account (including any Outstanding Tax Return Claims), Parent and the Shareholders' Representative shall promptly provide joint written instructions to the Escrow Agent to release from the Tax Return Escrow Account, as applicable, (i) to Parent, an amount equal to the ESOP's Fully Diluted Pro Rata Portion of the amount of such claim resolved in favor of the Parent Indemnified Party and (ii) to the extent such claim is resolved at or after the Tax Return Escrow Release Date, to the ESOP, an amount equal to the ESOP's Fully Diluted Pro Rata Portion of the amount of such claim resolved in favor of the Shareholders. At such time as all Outstanding Tax Return Claims have been resolved, Parent and the Shareholders' Representative shall promptly provide joint written instructions to the Escrow Agent to release from the Tax Return Escrow Account to the ESOP the remainder of the amounts in the Tax Return Escrow Account, if any.

10.8 Release from Tax Escrow Account. Upon resolution of any claim by any Parent Indemnified Party for indemnification in accordance with Section 7.2(b) and (c) for any Tax Return Excess or Taxes other than Taxes shown as due and payable on any Pre-Closing Tax Return that is properly claimed against the Tax Escrow Account (including any Outstanding Tax Claims), Parent and the Shareholders' Representative shall promptly provide joint written instructions to the Escrow Agent to release from the Tax Escrow Account, as applicable, (i) to Parent, an amount equal to the ESOP's Fully Diluted Pro Rata Portion of the amount of such claim resolved in favor of the Parent Indemnified Party and (ii) to the extent such claim is resolved at or after the Tax Escrow Release Date, to the ESOP, an amount equal to the ESOP's Fully Diluted Pro Rata Portion of the amount of such claim resolved in favor of the Shareholders. At such time as all Outstanding Tax Claims have been resolved, Parent and the Shareholders' Representative shall promptly provide joint written instructions to the Escrow Agent to release from the Tax Escrow Account to the ESOP the remainder of the amounts in the Tax Escrow Account, if any.

10.9 Damages. Notwithstanding anything contrary in this Agreement, no party hereto shall have any liability for any exemplary or punitive damages, in each case, other than for exemplary or punitive damages paid to a third party in connection with any Third Party Claim.

10.10 Tax Treatment. The parties shall treat any payment made under this Article 10 as an adjustment to the Adjusted Base Consideration for Tax Purposes.

ARTICLE 11. GENERAL PROVISIONS

11.1 Survival of Representations, Warranties and Agreement. The representations, warranties and agreements in this Agreement and any certificate delivered pursuant hereto by any Person shall survive the Closing as follows: (a) the representations and warranties, other than the Company Fundamental Representations, the Shareholder Fundamental Representations and the Parent Fundamental Representations, shall not survive the Closing; and (b) the Company Fundamental Representations, the Parent Fundamental Representations, the Shareholder Fundamental Representations and the covenants and agreements shall survive until 60 days after the last date on which the right to assert any claim under Section 10.1(a) of this Agreement expires under the relevant statute of limitation (including all extension thereof). It is understood that nothing in this Section 11.1 is intended to affect or limit the ability of Parent to recover under the R&W Insurance for any matters covered thereunder), and that this Section 11.1 shall not limit any covenant or agreement of the parties hereto which by its terms contemplates performance, or creates rights or remedies, after (a) the Closing, including, without limitation, those contained in this ARTICLE 10, Section 7.2, Section 7.4, Section 7.6 and Section 7.7 or (b) the termination of this Agreement, pursuant to ARTICLE 9.

11.2 Exclusive Remedy.

(a) Notwithstanding anything in this Agreement to the contrary, other than claims of, or causes of action arising from Fraud, from and after the Closing, Parent Indemnitees shall be entitled to recovery solely and exclusively from the R&W Insurance for any and all Losses arising out of any breaches of the representations and warranties of the Company and the Shareholders (other than Company Fundamental Representations and Shareholder Fundamental Representations), in each case made in this Agreement or in any certificate or document delivered pursuant hereto.

(b) Except as set forth in Section 11.2(a) and notwithstanding anything in this Agreement to the contrary, other than claims of, or causes of action arising from Fraud, from and after the Closing, the sole and exclusive remedy of Parent Indemnitees and the Shareholder Indemnitees with respect to any and all claims arising out of or relating to Parent's investigation of the Company, this Agreement, the negotiation and execution of this Agreement or any certificate or other document made or delivered pursuant to this Agreement (except to the extent otherwise expressly set forth herein or therein) or the performance by the parties hereto of its or their terms, shall be the indemnification provisions set forth in Section 7.2, Section 7.7 or ARTICLE 10 and in no event shall any Shareholder be liable for any other indemnification or other payment to Parent under or in connection with this Agreement, other than (i) for the Adjustment Amount as set forth in Section 3.4 and (ii) pursuant to the express terms of the Escrow Agreement. Other than claims of, or causes of action arising from Fraud, in no event shall the Parent Indemnitees or the Shareholder Indemnitees have any right to seek any indemnification, payment or any other recourse of any type, under or in connection with, this Agreement or otherwise from any Shareholder or Parent, except as set forth in this Section

11.2(b). Notwithstanding anything to the contrary herein, this Section 11.2(b) shall not limit the rights (including the right to pursue all available remedies) or obligations of Parent, its Subsidiaries (including, for the avoidance of doubt, the Company and its Subsidiaries) or any other party to any of the Contracts listed in Section 4.15 of the Company Disclosure Schedule under any such Contracts.

(c) If any Shareholder or other Person commits or has committed Fraud, including in respect of Section 3.6, the liability of, or other remedy with respect to, such Shareholder or other Person under applicable Law (whether statutory or common Law) in connection with such Fraud shall be determined by applicable Law. If Fraud is committed in the making of the representations and warranties pursuant to Article 4 or is committed by a Specified Person in respect of the transactions contemplated hereby, the Shareholders (other than the ESOP) shall have several and not joint liability for the Losses arising from such Fraud (whether or not such Shareholder committed or participated in such Fraud) and each Shareholder (other than the ESOP) shall be obligated solely for such Shareholder's Fully Diluted Pro Rata Portion of Losses arising from such Fraud.

(d) Parent acknowledges and agrees that notwithstanding anything in this Agreement to the contrary, the Parent Indemnitees shall have no recourse against the ESOP or the ESOP's trustee, for claims of, or causes of action arising from, Fraud.

11.3 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given (a) when received if delivered personally, (b) on the next Business Day if sent by overnight courier for next Business Day delivery (providing proof of delivery), (c) on receipt of confirmation if sent by facsimile, (d) in five (5) Business Days if sent by United States registered or certified mail, postage prepaid (return receipt requested), or (e) upon receipt of delivery confirmation if sent by email to the other parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to Parent or, following the Closing, the Company:

Ashland Global Holdings, Inc.
50 East RiverCenter Boulevard,
Covington, Kentucky 41011
Attention: Peter Ganz
Email: Pganzen@ashland.com

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: Thomas E. Dunn
Facsimile No.: (212) 474-3700
Email: tdunn@cravath.com

(b) if to the Company or the Shareholders, to:

Pharmachem Laboratories Inc.
265 Harrison Avenue
Kearny, New Jersey 07032
Attention: Colin MacIntyre
Facsimile No.: 201.991.5674
Email: cmacintyre@pharmachemlabs.com

with a copy to:

Arnold & Porter Kaye Scholer LLP
250 West 55th Street
New York, New York 10019-9710
Attention: Derek Stoldt, Aaron Gardner and John Geelan
Facsimile No.: (212) 836-6532, (212) 836-6574 and (212) 836-6421
Email: derek.stoldt@apks.com, aaron.gardner@apks.com and
john.geelan@apks.com

(c) if to the Shareholders' Representative:

Raich Ende Malter & Co. LLP
175 Broadhollow Road, Suite 250
Melville, NY 11747
Attention: Howard P. Tatz
Facsimile No.: (516) 228-9122
Email: htatz@rem-co.com

and

Catherine Holmes
15 Saddle Ridge Road
Ho-Ho-Kus, New Jersey 07423
Email: catherinefiscoholmes@gmail.com

with copies to:

Arnold & Porter Kaye Scholer LLP
250 West 55th Street
New York, New York 10019-9710
Attention: Derek Stoldt, Aaron Gardner and John Geelan
Facsimile No.: (212) 836-6532, (212) 836-6574 and (212) 836-6421
Email: derek.stoldt@apks.com, aaron.gardner@apks.com and
john.geelan@apks.com

and

Greenberg Traurig, P.A.
5100 Town Center Circle, Suite 400
Boca Raton, Florida 33486
Attention: Jeffrey S. Kahn
Facsimile No.: (561) 367 6235
Email: KahnJ@gtlaw.com

11.4 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile or by electronic delivery in .pdf format shall be sufficient to bind the parties hereto to the terms and conditions of this Agreement.

11.5 Entire Agreement; No Third-Party Beneficiaries. Except for the Confidentiality Agreement, which the parties hereto agree shall terminate and be of no further force and effect as of the Closing, this Agreement (including the documents and instruments referred to herein) constitutes the entire agreement between the parties hereto, and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any other agreements contemplated hereby, is intended to confer upon any Person other than the parties hereto any legal or equitable rights or remedies except as provided in Section 7.6(f), Section 7.7(d) and Section 11.16.

11.6 Amendment. This Agreement may be amended by the parties hereto at any time by an instrument in writing signed on behalf of each of the parties hereto.

11.7 Extension; Waiver. At any time prior to the Closing, each party hereto may (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) to the extent permitted by Law, waive any inaccuracies in the representations and warranties contained in this Agreement by any other party or in any document, certificate or writing delivered pursuant hereto by any other applicable party, or (c) waive compliance with any of the covenants, agreements or conditions contained in this Agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

11.8 Governing Law. This Agreement and the agreements, instruments and documents contemplated hereby shall be exclusively governed by, and construed in accordance with, the Laws of the State of Delaware regardless of the Laws that might otherwise govern under applicable principles of conflict of laws thereof.

11.9 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned (in whole or in part) by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other parties, and any such assignment without such consent shall be null and void and of no effect; provided, however, that Parent may, without the consent of any other party, assign its rights, interests and obligations under this Agreement to Ashland Global Holdings Inc. or any of its

Subsidiaries but no such assignment shall relieve Parent of its obligations hereunder. No assignment by any party shall relieve such party of any of its obligations hereunder. Subject to the preceding sentences, this Agreement shall be binding upon, and shall inure to the benefit of, and shall be enforceable by the parties hereto and their respective successors and assigns.

11.10 Shareholders' Representative.

(a) Powers. The Shareholders' Representative is hereby appointed as the Shareholders' true and lawful attorney-in-fact and agent, with full powers of substitution and substitution, in the Shareholders' name, place and stead, in all capacities regarding any matter under this Agreement or otherwise relating to this Agreement, including for the purposes of: (i) making decisions with respect to the determination of the calculations set forth in the Pre-Closing Statement and Post-Closing Statement; (ii) entering into any settlement or submitting any dispute relating to the Post-Closing Statement; (iii) taking any action that may be necessary or desirable, as determined by the Shareholders' Representative, in its sole discretion, in connection with the termination of this Agreement in accordance with the terms hereof; (iv) taking any action that may be necessary or desirable, as determined by the Shareholders' Representative, in its sole discretion, in connection with the closing of the transactions hereunder, including to determine the amount of the Reserve to be retained and the amount, timing and circumstances of any distribution from the Reserve; (v) taking any and all actions that may be necessary or desirable, as determined by the Shareholders' Representative, in its sole discretion, in connection with any amendment to this Agreement in accordance with the terms hereof; (vi) accepting notices on behalf of Shareholders; (vii) executing and delivering, on behalf of the Shareholders, any and all notices, documents or certificates to be executed by the Shareholders, in connection with the transactions contemplated by this Agreement; (viii) making any payments or paying any expenses under or in connection with this Agreement; (ix) granting any consent or approval on behalf of the Shareholders or any of them; (x) entering into any settlement, modifying any indemnification or reimbursement obligation, or instituting or defending any litigation relating to any claim for Losses against the Shareholders or any of them; and (xi) taking any and all actions and doing any and all other things provided in, contemplated by or related to this Agreement or the actions contemplated hereby to be performed on behalf of any Shareholder. As the representative of the Shareholders, the Shareholders' Representative shall act as the agent for each Shareholder and shall have authority to bind each such Shareholder, and Parent may rely on such appointment and authority until the receipt of notice of the appointment of a successor upon two (2) Business Days' prior written notice by the existing Shareholders' Representative to Parent. The grant of authority described herein (i) is coupled with an interest and is irrevocable and survives the death, incompetency, bankruptcy or liquidation of any Shareholder and (ii) survives the consummation of the transactions contemplated hereby.

(b) Reserve. In order to cover expenses of the Shareholders' Representative and potential obligations under Section 3.3 hereof, at Closing the Shareholders' Representative shall establish a reserve (the "Reserve") equal to the Reserve Amount with the funds paid by Parent to the Shareholders' Representative pursuant to Section 3.2(b). The Reserve Amount shall be increased or decreased based upon interest earned thereon and distributions made therefrom, or other amounts received or held by the Shareholders' Representative. The Reserve may be held or disbursed by the Shareholders' Representative in its discretion to cover any such

expenses or potential obligations which may arise in connection with this Agreement for payment after the Closing Date. Each Shareholder shall be entitled to its Fully Diluted Pro Rata Portion of any amount released from the Reserve to the Shareholders, except to the extent that the Shareholders' Representative shall have paid a disproportionate amount of any expenses or obligations on behalf of any Shareholder. The retention of amounts by the Shareholders' Representative shall not be evidence that the Company, the Shareholders or Parent has breached any provision of this Agreement or that any amount is due or owing hereunder.

(c) Liability. The Shareholders' Representative will not be liable to any Shareholder for any act done or omitted under this Agreement as the Shareholders' Representative while acting in good faith, and any act taken or omitted to be taken pursuant to the advice of counsel will be conclusive evidence of such good faith.

11.11 Specific Performance; Enforcement.

(a) The parties hereto agree that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that any breach of this Agreement would not be adequately compensated by monetary damages. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court identified in Section 11.12, this being in addition to any other remedy to which they are entitled at law or in equity, which right shall include the right of the Company to cause the transactions contemplated by this Agreement to be consummated. Any party seeking an injunction, a decree or order of specific performance shall not be required to provide any bond or other security in connection therewith and any such remedy shall be in addition and not in substitution for any other remedy to which such party is entitled at law or in equity.

(b) If a court of competent jurisdiction has declined to specifically enforce the obligations of Parent to consummate the transactions contemplated hereby pursuant to a claim for specific performance brought against Parent, the Company may, for and on behalf of the Shareholders, seek and recover damages (including damages based on loss of the economic benefits of the transactions contemplated hereby to the Shareholders based on the consideration that would have otherwise been payable to the Shareholders or otherwise) for any breach of this Agreement by Parent, which right is hereby expressly acknowledged and agreed to by Parent.

11.12 Jurisdiction.

(a) Each of the parties irrevocably (i) submits itself to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or in the event, but only in the event, that such court does not have subject matter jurisdiction over such action or proceeding, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware) for the purpose of any litigation directly or indirectly based upon, relating to or arising out of this Agreement or any of the transactions contemplated hereby or the negotiation, execution or performance hereof or thereof, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action relating to this Agreement or the transactions

contemplated hereby in any court other than the Chancery Court of the State of Delaware (or in the event, but only in the event, that such court does not have subject matter jurisdiction over such action or proceeding, in the Superior Court of the State of Delaware or the United States District Court for the District of Delaware). Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any litigation with respect to this Agreement, (x) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 11.12(a), (y) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (z) to the fullest extent permitted by the applicable Law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter of this Agreement, may not be enforced in or by such courts. Each of the parties hereby irrevocably consents to service being made through the notice procedures set forth in Section 11.3 and agrees that service of any process, summons, notice or document by personal delivery to the respective addresses set forth in Section 11.3 shall be effective service of process for any litigation in connection with this Agreement or the transactions contemplated hereby. Nothing in this Section 11.12(a) shall affect the right of any party to serve legal process in any other manner permitted by Law.

11.13 WAIVER OF TRIAL BY JURY. EACH PARTY HERETO AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY HERETO UNDERSTANDS AND HAS CONSIDERED THE IMPLICATION OF THIS WAIVER, (C) EACH PARTY HERETO MAKES THIS WAIVER VOLUNTARILY AND (D) EACH PARTY HERETO HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.13.

11.14 Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held by a court of competent jurisdiction in a final and non-appealable Order to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein, so long as the economic and legal substance of the transactions contemplated

hereby are not affected in a manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

11.15 Company Disclosure Schedule. All capitalized terms not defined in the Company Disclosure Schedule shall have the meanings ascribed to them in this Agreement. The representations, warranties, covenants and agreements of the Company and the Shareholders set forth in this Agreement are made and given subject to, and are qualified by, the Company Disclosure Schedule. Any disclosure set forth in one section of the Company Disclosure Schedule shall be deemed to apply to and qualify the section of this Agreement to which it corresponds in number and each other section of this Agreement to the extent that it is reasonably apparent on its face that such information is relevant to such other section or subsection. The Company Disclosure Schedule may include brief descriptions or summaries of certain agreements and instruments. The descriptions or summaries do not purport to be comprehensive and are qualified in their entirety by reference to the text of the documents described. No disclosure set forth in the Company Disclosure Schedule relating to any possible breach or violation of any Contract or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. The inclusion of any information in the Company Disclosure Schedule shall not be deemed to be an admission or acknowledgment that such information (a) is required by the terms of this Agreement to be disclosed, (b) is material to the Company, its Subsidiaries or any other party, (c) has resulted in or would result in a Company Material Adverse Effect or (d) is outside the ordinary course of business. Matters reflected in the Company Disclosure Schedule are not necessarily limited to matters required by this Agreement to be reflected in the Company Disclosure Schedule. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature.

11.16 Legal Representation. Each of the parties to this Agreement hereby agrees, on its own behalf and on behalf of its directors, partners, officers, employees and affiliates, that Arnold & Porter Kaye Scholer LLP may serve as counsel to each and any Shareholder and its affiliates (individually and collectively, and including the Shareholders' Representative, the "Shareholder Group"), on the one hand, and the Company and its Subsidiaries, on the other hand, in connection with the negotiation, preparation, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, and that, following consummation of the Closing, Arnold & Porter Kaye Scholer LLP (or any successor) may serve as counsel to each and any member of the Shareholder Group or any director, partner, officer, employee or affiliate of any member of the Shareholder Group, in connection with any litigation, claim or obligation arising out of or relating to this Agreement or the transactions contemplated by this Agreement notwithstanding such representation and each of the parties hereto (including, but not limited to, the Company) hereby consents thereto and waives any conflict of interest arising therefrom, and each of such parties shall cause any affiliate thereof to consent to waive any conflict of interest arising from such representation. Parent agrees that, as to all communications among Arnold & Porter Kaye Scholer LLP, the Company and its Subsidiaries, the Shareholders and their respective affiliates and the Shareholders' Representative that relate in any way to the

transactions contemplated by this Agreement, the attorney-client privilege and the expectation of client confidence belongs to the Shareholders and their respective affiliates and/or the Shareholders' Representative, as applicable, and may be controlled by the Shareholders and their respective affiliates and/or the Shareholders' Representative and shall not pass to or be claimed by Parent or the Company or its Subsidiaries. Notwithstanding the foregoing, in the event that a dispute arises between Parent or the Company or its Subsidiaries and a third party other than a party to this Agreement after the Closing, the Company may assert the attorney-client privilege to prevent disclosure of confidential communications by Arnold & Porter Kaye Scholer LLP to such third party; provided, however, that the Company may not have access to such confidential communications or waive such privilege without the prior written consent of the Shareholders' Representative. This Section 11.16 is for the benefit of the Shareholder Group and such Persons are intended third-party beneficiaries of this Section 11.16.

11.17 No Obligation or Liability of Nonparties. Except with respect to claims of, or causes of action arising from Fraud, any claim or cause of action based upon, arising out of, or related to this Agreement may only be brought against Persons that are expressly named as parties hereto, and then only with respect to the specific obligations set forth herein. Except with respect to claims of, or causes of action arising from, Fraud or claims brought against the Shareholders as parties to this Agreement, no former, current or future direct or indirect equity holders, controlling persons, shareholders, directors, officers, employees, members, managers, agents, trustees, affiliates, general or limited partners or assignees of the Company, the Shareholders, Parent, the Shareholders' Representative or of any former, current or future direct or indirect equity holder, controlling person, shareholder, director, officer, employee, member, manager, trustee, general or limited partner, affiliate, agent or assignee of any of the foregoing shall have any liability or obligation for any of the representations, warranties, covenants, agreements, obligations or liabilities of the Company, the Shareholders or Parent under this Agreement or of or for any action, suit, arbitration, claim, litigation, investigation or proceeding based on, in respect of, or by reason of, the transactions contemplated hereby (including the breach, termination or failure to consummate such transactions), in each case whether based on contract, tort or strict liability, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law or otherwise and whether by or through attempted piercing of the corporate or partnership veil, by or through a claim by or on behalf of a party hereto or another Person or otherwise.

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

ASHLAND LLC

By: /s/ J. Kevin Willis

Name: J. Kevin Willis

Title: Senior Vice President and
Chief Financial Officer

[SIGNATURE PAGE TO THE STOCK PURCHASE AGREEMENT]

Company:

Pharmachem Laboratories, Inc.

By: /s/ Colin Macintyre

Name: Colin Macintyre

Title: Chief Executive Officer

[Signature Page to Stock Purchase Agreement]

Shareholders

DAH 2012 Trust No. 3 U/A/D December 27, 2012

By: /s/ Howard Tatz

Name: Howard Tatz

Title: Trustee

DAH 2012 Trust No. 2 U/A/D December 27, 2012

By: /s/ Howard Tatz

Name: Howard Tatz

Title: Trustee

CMH Investment Holdings LLC

By: /s/ Catherine M. Holmes

Name: Catherine M. Holmes

Title: Sole Voting Member and Manager

**Pharmachem Laboratories, Inc. Employee Stock
Ownership Trust**

By: Wilmington Trust, N.A., not in its corporate or individual capacity, but solely in its capacity as Trustee of the Pharmachem Laboratories, Inc. Employee Stock Ownership Trust

By: /s/ Jason L. Johnson

Name: Jason L. Johnson, Vice President

Title: Wilmington Trust, N.A.

[Signature Page to Stock Purchase Agreement]

Atom Minority Shareholder

By: /s/ Dr. David M. Peele
Dr. David M. Peele

[Signature Page to Stock Purchase Agreement]

Shareholders' Representative:

**Photon SH Representative LLC, solely in its capacity as
the Shareholders' Representative**

By: /s/ Howard P. Tatz

Name: Howard P. Tatz

Title: Manager

[Signature Page to Stock Purchase Agreement]

Company Shareholder	Shares of Common Stock
CMH Investment Holdings LLC	246.22
DAH 2012 Trust No. 2 U/A/D December 27, 2012	28.1
DAH 2012 Trust No. 3 U/A/D December 27, 2012	28.1
Pharmachem Laboratories, Inc. Employee Stock Ownership Trust	156.9646

AMENDMENT NO. 1 TO THE STOCK PURCHASE AGREEMENT

This Amendment, dated as of May 16, 2017 (this "Amendment"), amends the Stock Purchase Agreement, dated as of April 14, 2017 (the "Purchase Agreement"), by and among Ashland LLC, a Kentucky limited liability company ("Parent"); Pharmachem Laboratories, Inc., a New Jersey corporation (the "Company"); the holders of Common Stock identified on Exhibit A of the Purchase Agreement (the "Company Shareholders"); Dr. David Peele (the "Atom Minority Shareholder"); and Photon SH Representative LLC, solely in its capacity as the shareholder representative thereunder (the "Shareholders Representative"). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings as set forth to them in the Purchase Agreement.

RECITALS

WHEREAS, the parties hereto wish to amend the Purchase Agreement in accordance with Section 11.6 thereof;

NOW THEREFORE, in consideration of the foregoing and the mutual covenants, representations, warranties and agreements contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound hereby, the parties agree as follows:

ARTICLE I --AMENDMENT

Section 1.1 Exhibit A of the Purchase Agreement is amended and restated in its entirety as set forth on Exhibit A hereto.

Section 1.2 Section 4.3(a) of the Purchase Agreement is amended and restated in its entirety as follows:

The authorized capital stock of the Company consists of 1,200 shares, of which 459.3646 shares of Common Stock are issued and outstanding.

ARTICLE II --MISCELLANEOUS

Section 2.1 This Amendment incorporates all terms, conditions, rights and obligations set forth in the Purchase Agreement.

Section 2.2 This Amendment shall not constitute an amendment or waiver of any provision of the Purchase Agreement not expressly referred to herein and shall not be construed as an amendment, waiver or consent to any action on the part of either party hereto that would require an amendment, waiver or consent of such party except as expressly stated herein. Except as amended herein, the Purchase Agreement shall remain in full force and effect as written, is hereby reaffirmed and ratified in all respects without qualification or condition and the provisions of the Purchase Agreement shall remain unaffected, unchanged and unimpaired, and are enforceable in accordance with their respective terms. For the avoidance of doubt, the date of the Purchase Agreement shall remain unaffected and unchanged by this Amendment.

Section 2.3 This Amendment may be executed in two or more counterparts, including by facsimile transmission, each of which shall be deemed an original, and any Person may become a party hereto by executing a counterpart hereof, but all of such counterparts together shall be deemed to be one and the same agreement.

[NEXT PAGE IS SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first set forth above.

Parent:

Ashland LLC

By: /s/ J. Kevin Willis

Name: J. Kevin Willis

Title: Senior Vice President and
Chief

Financial Officer

[Signature Page to Amendment No. 1 to the Purchase Agreement]

Company:

Pharmachem Laboratories, Inc.

By: /s/ Colin Macintyre

Name: Colin Macintyre

Title: Chief Executive Officer

[Signature Page to Amendment No. 1 to the Purchase Agreement]

Shareholders

DAH 2012 Trust No. 3 U/A/D December 27, 2012

By: /s/ Howard Tatz

Name: Howard Tatz

Title: Trustee

DAH 2012 Trust No. 2 U/A/D December 27, 2012

By: /s/ Howard Tatz

Name: Howard Tatz

Title: Trustee

CMH Investment Holdings LLC

By: /s/ Catherine M. Holmes

Name: Catherine M. Holmes

Title: Sole Voting Member and
Manager

[Signature Page to Amendment No. 1 to the Purchase Agreement]

**Pharmachem Laboratories, Inc. Employee Stock
Ownership Trust**

By: Wilmington Trust, N.A., not in its corporate or
individual capacity, but solely in its capacity as Trustee of the
Pharmachem Laboratories, Inc. Employee Stock Ownership
Trust

By: /s/ Jason L. Johnson

Name: Jason L. Johnson, Vice President

Title: Wilmington Trust, N.A.

[Signature Page to Amendment No. 1 to the Purchase Agreement]

Atom Minority Shareholder

By: /s/ Dr. David M. Peele
Dr. David M. Peele

[Signature Page to Amendment No. 1 to the Purchase Agreement]

Shareholders' Representative:

**Photon SH Representative LLC, solely in its
capacity as the Shareholders' Representative**

By: /s/ Howard P. Tatz

Name: Howard P. Tatz

Title: Manager

[Signature Page to Amendment No. 1 to the Purchase Agreement]

Company Shareholder	Shares of Common Stock
CMH Investment Holdings LLC	246.2
DAH 2012 Trust No. 2 U/A/D December 27, 2012	28.1
DAH 2012 Trust No. 3 U/A/D December 27, 2012	28.1
Pharmachem Laboratories, Inc. Employee Stock Ownership Trust	156.9646

CREDIT AGREEMENT

Dated as of May 17, 2017,

among

ASHLAND LLC,
as the Borrower,

THE BANK OF NOVA SCOTIA,
as Administrative Agent, Swing Line Lender
and an L/C Issuer,

CITIBANK, N.A.,
as Syndication Agent,

The Other Lenders and L/C Issuers Party Hereto,

CITIGROUP GLOBAL MARKETS INC.,
THE BANK OF NOVA SCOTIA,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
DEUTSCHE BANK SECURITIES INC., and
PNC CAPITAL MARKETS LLC,
as Joint Lead Arrangers and Joint Book Managers,

JPMORGAN CHASE BANK, N.A., MIZUHO BANK, LTD., U.S. BANK NATIONAL ASSOCIATION,
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, FIFTH THIRD BANK AND
SUNTRUST ROBINSON HUMPHREY, INC.,
as Senior Co-Arrangers and Senior Co-Managers

and

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., DBS BANK LTD., MORGAN STANLEY
SENIOR FUNDING, INC., SUMITOMO MITSUI BANKING CORPORATION AND TD BANK, N.A.
as Co-Arrangers and Co-Managers

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CREDIT AGREEMENT

This CREDIT AGREEMENT (this "Agreement") is entered into as of May 17, 2017, among ASHLAND LLC, a Kentucky limited liability company (formerly known as Ashland Inc.) ("Ashland"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), THE BANK OF NOVA SCOTIA, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party hereto and CITIBANK, N.A., as Syndication Agent.

PRELIMINARY STATEMENTS:

In connection with (a) the acquisition of the shares of Pharmachem Laboratories, Inc. ("Pharmachem") held by the shareholders thereof and the associated acquisition of a minority interest in Avoca Inc. (the "Acquisition"), pursuant to the Stock Purchase Agreement by and among Ashland, Pharmachem, the holders of common stock of Pharmachem, Dr. David Peele and Photon SH Representative LLC, as the Shareholders' Representative, dated as of April 14, 2017 (the "Acquisition Agreement") and (b) the refinancing of all of Ashland's outstanding loans and commitments under its existing Credit Agreement, dated as of June 23, 2015, as amended by the Amendment No. 1 to Credit Agreement, dated as of July 8, 2016, Amendment No. 2 to Credit Agreement, dated as of August 15, 2016, and Waiver and Amendment No. 3 to Credit Agreement, dated as of April 5, 2017 (as further amended, supplemented or otherwise modified from time to time, the "Existing Credit Agreement"), among Ashland, The Bank of Nova Scotia, as administrative agent, each lender party thereto and the other agents party thereto (the "Bank Refinancing"), Ashland has requested that (a) concurrently with the consummation of the Acquisition, (i) the Term A-1 Lenders (as hereinafter defined) and the Term A-2 Lenders (as hereinafter defined) collectively lend to Ashland (and following the Term Loan A Assumption, Ashland Netherlands (as hereinafter defined)) up to \$500,000,000, solely to finance the acquisition of the shares of Pharmachem held by the shareholders thereof pursuant to the Acquisition Agreement, and (ii) the Revolving Credit Lenders (as hereinafter defined) make revolving credit loans to Ashland to finance the Acquisition and the Bank Refinancing and to pay fees and expenses in connection with the Transactions, and (b) from time to time, (i) the Revolving Credit Lenders make revolving credit loans to Ashland, (ii) the Swing Line Lender (as hereinafter defined) issue swing line loans to Ashland and (iii) each L/C Issuer (as hereinafter defined) issue letters of credit for the account of Ashland and its Subsidiaries (as hereinafter defined), in each case to provide ongoing working capital and for other general corporate purposes of Ashland and its Subsidiaries (including investments and acquisitions permitted hereunder).

In addition to the foregoing, (a) on or prior to the date that is 90 days after the Closing Date, Ashland may request that Term B Lenders (as hereinafter defined) lend to Ashland up to \$600,000,000 pursuant to Section 2.14 to finance the repurchase in a tender offer, redemption, defeasance, satisfaction and discharge or other repayment of all or a portion of Ashland's outstanding 3.875% Senior Notes due 2018 (the "Notes Refinancing" and, together with the Bank Refinancing, the "Refinancing"; the Refinancing, together with the Acquisition and all other transactions related thereto, including the payment of related fees and expenses, the "Transactions"; *provided* that, for purposes hereof, the terms "Refinancing" and "Transactions" will include the Notes Refinancing only on and after the Term B Funding Date), and (b) on or prior to the date that is 90 days after the Closing Date, Ashland may request, pursuant to an Incremental Amendment under Section 2.14(e)(iii)(D), that Lenders make a Revolving Commitment Increase of up to \$120,000,000 (the "Post-Closing Revolving Commitments").

In furtherance of the foregoing, Ashland has requested that the Lenders provide the Term A-1 Facility (as hereinafter defined), the Term A-2 Facility (as hereinafter defined), and the Revolving Credit Facility (as hereinafter defined), and the Lenders and Swing Line Lender have indicated their willingness to lend and each L/C Issuer has indicated its willingness to issue letters of credit, in each case, on the terms and subject to the conditions set forth herein.

With respect to the Term A-1 Facility and the Term A-2 Facility, Ashland shall initially be the “Borrower” on the Closing Date. Following the consummation of the Reorganization, the rights and obligations of Ashland as borrower under the Term A-1 Facility and the Term A-2 Facility may, at the option of Ashland, be assumed by either Ashland Specialties Holding C.V. or Ash Global Holdings Two B.V., as Ashland may elect in its sole discretion (subject to the requirements of Section 6.18(b)) (the entity that so assumes such rights and obligations, “Ashland Netherlands”), pursuant to a Borrower Assumption Agreement (as hereinafter defined), to be entered into by Ashland, Ashland Netherlands and the Administrative Agent (the “Term Loan A Assumption”); *provided that*, as of the date of the Term Loan A Assumption, Ashland Netherlands is a Wholly Owned Subsidiary of Ashland. Following the consummation of the Term Loan A Assumption, (a) Ashland Netherlands will assume all rights and obligations of Ashland with respect to the Term A-1 Facility and the Term A-2 Facility, and become a “Borrower” under this Agreement and the other Loan Documents (and Ashland will thereby be released from its obligations as a “Borrower” under this Agreement and the other Loan Documents solely for purpose of the Term A-1 Facility and the Term A-2 Facility), in each case, with respect to the Term A-1 Facility and the Term A-2 Facility, and (b) Ashland will (i) continue as the “Borrower” under this Agreement and the other Loan Documents for all purposes with respect to the Revolving Credit Facility and with respect to the Term Loan B Facility, if funded, and (ii) will become a Guarantor with respect to the Term A-1 Facility and Term A-2 Facility.

Except as otherwise expressly provided herein, references to the “Borrower” in this Agreement (but not any other Loan Document, except as expressly provided therein) for all purposes shall be deemed to refer to (a) as of the Closing Date, Ashland and (b) following the consummation of the Term Loan A Assumption, (i) solely with respect to the Term A-1 Facility and the Term A-2 Facility, Ashland Netherlands and (ii) for all other purposes, Ashland, in each case, in their respective capacities as borrowers under this Agreement and the other Loan Documents (collectively, the “Borrower”).

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“2012 Conveyed Assets” has the meaning specified in Section 9.13.

“2012 Conveyed Receivables” has the meaning specified in Section 9.13.

“2012 Securitization Facility” means that certain facility to securitize certain trade receivables pursuant to the terms of (a) a Sale Agreement, dated as of August 31, 2012, by and among CVG Capital III LLC (the “SPV”), Ashland, as an originator, and the other entities from time to time party thereto as originators (collectively with Ashland, the “Originators”) and (b) a Transfer and Administration Agreement, dated as of August 31, 2012, by and among the SPV, the Originators, Ashland, Scotiabank, as Administrator and Structuring Agent, and the various Investor Groups, Managing Agents, Letter of Credit Issuers and Administrators from time to time parties thereto, in each case, as such agreements are amended, supplemented or otherwise modified from time to time.

“Acceptable Discount” has the meaning specified in Section 2.05(a)(iv)(D)(II).

“Acceptable Prepayment Amount” has the meaning specified in Section 2.05(a)(iv)(D)(III).

“Acceptance and Prepayment Notice” means a notice in the form of Exhibit Q attached hereto.

“Acceptance Date” has the meaning specified in Section 2.05(a)(iv)(D)(II).

“Acquisition” has the meaning specified in the Preliminary Statements.

“Acquisition Agreement” has the meaning specified in the Preliminary Statements.

“Additional Lender” means, at any time, any bank, other financial institution or institutional lender or investor that, in any case, is not an existing Lender and that agrees to provide any portion of any (a) Incremental Commitments or Incremental Loans in accordance with Section 2.14 or (b) Refinancing Commitments or Refinancing Loans in accordance with Section 2.17; *provided* that each Additional Lender shall be subject to the approval of the Administrative Agent, such approval not to be unreasonably withheld or delayed, solely to the extent that any such consent would be required from the Administrative Agent under Section 10.06(b)(iii)(B) for an assignment of Loans to such Additional Lender, and in the case of Incremental Revolving Credit Commitments and Refinancing Revolving Credit Commitments with respect to the Revolving Credit Facility, the Swing Line Lender and each L/C Issuer, such approval not to be unreasonably withheld or delayed, solely to the extent such consent would be required from the Swing Line Lender or such L/C Issuer under Section 10.06(b)(iii)(C) for any assignment of Loans or Commitments to such Additional Lender.

“Administrative Agent” means Scotiabank in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit D-2 or any other form approved by the Administrative Agent.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agency Fee Letter” means the fee letter agreement, dated May 17, 2017, between Ashland and the Administrative Agent.

“Agent Parties” has the meaning specified in Section 10.02(c).

“Aggregate Commitments” means, at any time, the Commitments of all the Lenders at such time.

“Agreement” has the meaning specified in the introductory paragraph hereto.

“All-In Yield” means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, a Eurodollar or Base Rate floor, or otherwise, in each case, incurred or payable by the Borrower generally to all the lenders of such Indebtedness; *provided* that upfront fees and original issue discount shall be equated to interest rate based upon an assumed four year average life to maturity on a straight-line basis (e.g., 100 basis points of original issue discount equal 25 basis points of interest rate for a four year average life to maturity); *provided, further*, that if an Incremental Facility includes a Eurodollar interest rate floor greater than the applicable interest rate floor

under the initial Term B Facility and such floor is greater than the Eurodollar Rate for a 3-month interest period at such time, such excess amount (above the greater of such floor and such Eurodollar Rate) shall be equated to the applicable interest rate margin for purposes of determining whether an increase to the interest rate margin under the initial Term B Facility shall be required, but only to the extent an increase in the interest rate floor in the initial Term B Facility would cause an increase in the interest rate then in effect thereunder, and in such case, the interest rate floor (but not the interest rate margin) applicable to the initial Term B Facility shall be increased to the extent of such excess; *provided further* that All-In Yield shall exclude any structuring, ticking, unused line, commitment, amendment, underwriting and arrangers fees and other similar fees not paid generally to all lenders in the primary syndication of such Indebtedness.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Anti-Money Laundering Laws” has the meaning assigned to such term in Section 5.26.

“Anti-Terrorism Laws” has the meaning assigned to such term in Section 5.25.

“Applicable Discount” has the meaning specified in Section 2.05(a)(iv)(C)(II).

“Applicable Fee Rate” means the “Applicable Fee Rate” as determined pursuant to the definition of the term “Applicable Rate.”

“Applicable Percentage” means (a) in respect of the Term A-1 Facility, with respect to any Term A-1 Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A-1 Facility represented by the principal amount of such Term A-1 Lender’s Term A-1 Loans at such time, (b) in respect of the Term A-2 Facility, with respect to any Term A-2 Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A-2 Facility represented by the principal amount of such Term A-2 Lender’s Term A-2 Loans at such time, (c) in respect of any Term B Facility, with respect to any Term B Lender at any time, the percentage (carried out to the ninth decimal place) of the Term B Facility represented by the principal amount of such Term B Lender’s Term B Loans at such time, and (d) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender’s Revolving Credit Commitment at such time. If the Commitment of each Revolving Credit Lender to make Revolving Credit Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 2.06 or Section 8.02, or if the Revolving Credit Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the Revolving Credit Facility shall be determined based on the Applicable Percentage of such Revolving Credit Lender in respect of the Revolving Credit Facility most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Applicable Rate” means (a) in respect of the Term A-1 Facility, the Term A-2 Facility, the Revolving Credit Facility, the Letter of Credit Fees and the Applicable Fee Rate, (i) for each day from the Closing Date until a Compliance Certificate is first delivered hereunder pursuant to Section 6.02, 0.75% per annum for Base Rate Loans, 1.75% per annum for Eurodollar Rate Loans and Letter of Credit Fees and 0.25% per annum for the Applicable Fee Rate and (ii) for each day thereafter, the applicable percentage per annum set forth in the table below, with the applicable Tier for such day being the higher Tier determined by reference to either of (x) the Consolidated Net Leverage Ratio as set forth in the most

recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b), and (y) the higher of the secured facilities rating of Ashland from S&P or Moody's, in each case then in effect; *provided* that if the then applicable secured facilities rating from S&P is at least two Tiers higher than the then applicable secured facilities rating from Moody's, or vice versa, then the applicable secured facilities rating for purposes of determining the Applicable Rate shall be one Tier higher than the lower of the two secured facilities ratings; *provided, further*, that if the Tier determined pursuant to clause (x) above is at least two Tiers higher than the Tier determined pursuant to clause (y) above, or vice versa, then the applicable Tier for purposes of determining the Applicable Rate shall be one Tier higher than the lower of the two Tiers:

Tier	Secured Facilities Rating of the Ashland		Consolidated Net Leverage Ratio	Applicable Rate (Eurodollar Rate and Letter of Credit Fees)	Applicable Rate (Base Rate)	Applicable Fee Rate
	S&P	Moody's				
I	≥ BBB-	≥ Baa3	≤ 1.5x	1.375%	0.375%	0.175%
II	≥ BBB-	≥ Baa3	> 1.5x but ≤ 3.0x	1.50%	0.50%	0.20%
III	BB+	Ba1	> 3.0x but ≤ 3.75x	1.75%	0.75%	0.25%
IV	BB	Ba2	> 3.75x but ≤ 4.00x	2.00%	1.00%	0.30%
V	≤ BB-	≤ Ba3	> 4.00x	2.50%	1.50%	0.40%

and (b) in respect of the Term B Facility, as set forth in the applicable Incremental Amendment.

Any increase or decrease in the Applicable Rate in respect of the Term A-1 Facility, Term A-2 Facility or Revolving Credit Facility resulting from a change in the Consolidated Net Leverage Ratio or secured facilities rating shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b) or a change in the secured facilities rating of Ashland, as applicable; *provided, however*, that if a Compliance Certificate is not delivered within three Business Days after the date when due in accordance with such Section, then Tier V shall apply in respect of the Term A-1 Facility, the Term A-2 Facility, the Revolving Credit Facility, the Letter of Credit Fees and the Applicable Fee Rate, in each case as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and, in each case, shall remain in effect until the date on which such Compliance Certificate is delivered. If the secured facilities rating by a Rating Agency is required to be at or above a specific level and such Rating Agency shall have changed its system of classifications after the Closing Date, then the requirement will be met if the secured facilities rating by such Rating Agency is at or above the new rating that most closely corresponds to the specified level under the old rating system.

Notwithstanding anything to the contrary contained in this definition, upon the occurrence of a Collateral Release Event, any determination of the Applicable Rate for any period thereafter shall be based on Ashland's then applicable corporate credit rating from S&P and corporate family ratings from Moody's and all references in this definition to the secured facilities ratings of Ashland shall be deemed to be references to the corporate credit rating and corporate family rating of Ashland and, for the avoidance of doubt, all other factors in determining the Applicable Rate shall remain the same as set forth in this definition.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

The Applicable Rate may be increased pursuant to Section 2.14.

“Applicable Revolving Credit Percentage” means with respect to any Revolving Credit Lender at any time, such Revolving Credit Lender’s Applicable Percentage in respect of the Revolving Credit Facility at such time.

“Appropriate Lender” means, at any time, (a) with respect to any of the Term A-1 Facility, the Term A-2 Facility, the Term B Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Facility or holds a Term A-1 Loan, a Term A-2 Loan, a Term B Loan or a Revolving Credit Loan, respectively, at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuers and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders and (c) with respect to the Swing Line Sublimit, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means, collectively, (a) Citigroup Global Markets Inc., The Bank of Nova Scotia, Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation’s or any of its subsidiaries’ investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), Deutsche Bank Securities Inc. and PNC Capital Markets LLC, each in their respective capacities as joint lead arranger and joint book manager; (b) JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., U.S. Bank National Association, Credit Agricole Corporate and Investment Bank, Fifth Third Bank and SunTrust Robinson Humphrey, Inc., each in their respective capacities as senior co-arranger and senior co-manager; and (c) The Bank of Tokyo-Mitsubishi UFJ, Ltd., DBS Bank Ltd., Morgan Stanley Senior Funding, Inc., Sumitomo Mitsui Banking Corporation and TD Bank, N.A., each in their respective capacities as co-arranger and co-manager.

“Ashland” has the meaning specified in the introductory paragraph.

“Ashland Chemco” means Ashland Chemco Inc., a Delaware corporation.

“Ashland Global” means Ashland Global Holdings, Inc., a Delaware corporation.

“Ashland Netherlands” has the meaning specified in the Preliminary Statements.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D-1 or any other form approved by the Administrative Agent.

“Attributable Indebtedness” means, on any date, but without duplication, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease

Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

“Auction Agent” means (a) the Administrative Agent or (b) any other financial institution or advisor employed by Ashland (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Loan Prepayment pursuant to Section 2.05(a); *provided* that Ashland shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided, further*, that neither Ashland nor any of its Affiliates may act as the Auction Agent.

“Audited Financial Statements” means the audited consolidated balance sheet and the related consolidated statements of comprehensive income, equity and cash flows, including the notes thereto, of Ashland and its consolidated Subsidiaries, each for the fiscal years of Ashland ended September 30, 2014, September 30, 2015 and September 30, 2016.

“Auto-Extension Letter of Credit” has the meaning specified in Section 2.03(b)(iii).

“Available Amount” means, on any date (the “Available Amount Reference Time”), an amount equal to (a) the sum of (i) (A) 50% of the Consolidated Net Income for all fiscal quarters of Ashland for which Consolidated Net Income is positive and that have ended on or after the Closing Date and prior to such date for which financial statements shall have been delivered to the Administrative Agent pursuant to Section 6.01(a) or 6.01(b) (treated as one continuous accounting period), less (B) 100% of the Consolidated Net Income for all fiscal quarters of Ashland for which Consolidated Net Income is negative and that have ended on or after the Closing Date and prior to such date for which financial statements shall have been delivered to the Administrative Agent pursuant to Section 6.01(a) or 6.01(b) (treated as one continuous accounting period), *plus* (ii) the net cash proceeds from the issuance of common stock of Ashland Global after the Closing Date, other than any such issuance to a Subsidiary of Ashland Global, to an employee stock ownership plan or to a trust established by Ashland Global or any of its Subsidiaries for the benefit of their employees, *plus* (iii) to the extent not already included in the calculation of Consolidated Net Income, the aggregate amount of returns (in each case, to the extent made in cash or Cash Equivalents) received by the Borrower or any Subsidiary from any Investment to the extent such Investment was made using the Available Amount during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time, *plus* (iv) \$694,642,719 (which represents approximately the aggregate amount available under the Available Amount (as defined in the Existing Credit Agreement) under the Existing Credit Agreement as of March 31, 2017) *minus* (b) without duplication, the portion of the Available Amount previously utilized pursuant to Section 7.03(k) and/or 7.06(g) as of such date.

“Available Incremental Amount” has the meaning specified in Section 2.14(e).

“Availability Period” means, in respect of the Revolving Credit Facility, the period from and including the Closing Date to the earliest of (i) the Business Day prior to the Maturity Date for the Revolving Credit Facility, (ii) the date of termination of the Revolving Credit Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans and of the obligation of each L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bank Refinancing” has the meaning specified in the Preliminary Statements.

“Base Rate” means for any date of determination and subject to Section 3.03, a rate per annum equal to the highest of (a) the Federal Funds Rate on such day plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Scotiabank as its “prime rate” and (c) the Eurodollar Rate for an Interest Period of one month beginning on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1% per annum (*provided* that in no event shall the Base Rate with respect to the Term B Facility be less than 1.00% per annum) (*provided, further* that if such Base Rate with respect to any other Facility is less than zero, then such percentage per annum shall be deemed to be 0% per annum). The “prime rate” is a rate set by Scotiabank based upon various factors including Scotiabank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Scotiabank shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Revolving Credit Loan, a Term A-1 Loan, a Term A-2 Loan or a Term B Loan that bears interest based on the Base Rate.

“Borrower” has the meaning specified in the Preliminary Statements.

“Borrower Assumption Agreement” means the Borrower Assumption Agreement to this Agreement to be entered into on the date of the Term Loan A Assumption following the Reorganization, by and among and reasonably satisfactory to Ashland, Ashland Netherlands and the Administrative Agent.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrower Offer of Specified Discount Prepayment” means the offer by the Borrower to make a voluntary prepayment of Term Loans at a specified discount to par pursuant to Section 2.05(a)(iv)(B).

“Borrower Solicitation of Discount Range Prepayment Offers” means the solicitation by the Borrower of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Term Loans at a specified range of discounts to par pursuant to Section 2.05(a)(iv)(C).

“Borrower Solicitation of Discounted Prepayment Offers” means the solicitation by the Borrower of offers for, and the corresponding acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.05(a)(iv)(D).

“Borrowing” means a Revolving Credit Borrowing, a Swing Line Borrowing, a Term A-1 Borrowing, a Term A-2 Borrowing or a Term B Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to remain closed and, if such day

relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“CAM Exchange” means the exchange of the Lenders’ interests provided for in Section 8.04.

“CAM Exchange Date” shall mean the first date on which there shall occur (a) any event referred to in Section 8.01(f) in respect of any Borrower or (b) an acceleration of Loans pursuant to Section 8.02.

“CAM Percentage” means, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the sum, without duplication, of (i) the outstanding principal amount of all Term A-1 Loans owed to such Lender (whether or not at the time due and payable), (ii) the outstanding principal amount of all Term A-2 Loans owed to such Lender (whether or not at the time due and payable), (iii) the outstanding principal amount of all Term B Loans owed to such Lender (whether or not at the time due and payable), and (iv) the Total Revolving Credit Outstandings owed to such Lender (whether or not at the time due and payable), in each case immediately prior to the occurrence of the CAM Exchange Date, and (b) the denominator shall be the sum, without duplication, of (i) the outstanding principal amount of all Term A-1 Loans owed to all Term A-1 Lenders (whether or not at the time due and payable), (ii) the outstanding principal amount of all Term A-2 Loans owed to all Term A-2 Lenders (whether or not at the time due and payable), (iii) the outstanding principal amount of all Term B Loans owed to all Term B Lenders (whether or not at the time due and payable), and (iv) the Total Revolving Credit Outstandings owed to all Revolving Credit Lenders (whether or not at the time due and payable), in each case immediately prior to the occurrence of the CAM Exchange Date.

“Capitalized Leases” means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, one or more of the L/C Issuers and the Lenders, as collateral for L/C Obligations or obligations of Lenders to fund participations in respect of the L/C Obligations, cash or deposit account balances or, if the applicable L/C Issuer benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) each applicable L/C Issuer. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means any of the following:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; *provided* that the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States, any State thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the Laws of the United States, any State thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least \$1,000,000,000, in each case with maturities of not more than 360 days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any State of the United States and rated at least “Prime-2” (or the then equivalent grade) by Moody’s or at least “A-2” (or the then equivalent grade) by S&P, in each case with maturities of not more than 360 days from the date of acquisition thereof;

(d) Investments, classified in accordance with GAAP as current assets of Ashland or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody’s or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition;

(e) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (b) above; and

(f) in the case of any Foreign Subsidiary, investments which are similar to the items specified in subsections (a) through (e) of this definition made in the ordinary course of business.

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

“Cash Management Bank” means any Person (i) that, at the time it enters into a Cash Management Agreement, is the Administrative Agent, an Arranger, a Lender or an Affiliate of any of the foregoing, in its capacity as a party to a Cash Management Agreement or (ii) that is party to any Cash Management Agreement permitted under Article VII existing on the Closing Date, in its capacity as a party to such Cash Management Agreement.

“Casualty Event” means any event that gives rise to the receipt by Ashland or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

“CFC” means a controlled foreign corporation within the meaning of Section 957 of the Code.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided, however*, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means an event or series of events by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”), directly or indirectly, of 35% or more of the equity securities of Ashland Global entitled to vote for members of the board of directors or equivalent governing body of Ashland Global on a fully-diluted basis (and taking into account all such securities that such “person” or “group” has the right to acquire pursuant to any option right); or

(b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of Ashland Global cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(c) a “change of control” or any comparable term under, and as defined in, the Existing Senior Notes Documents or other Indebtedness exceeding the Threshold Amount shall have occurred; or

(d) Ashland or, on and after the consummation of the Term Loan A Assumption, Ashland Netherlands ceases to be a wholly-owned, direct or indirect Subsidiary of Ashland Global.

“Class” means, (i) with respect to any Loan, whether such Loan is a Revolving Credit Loan, a Term A-1 Loan, a Term A-2 Loan, a Term B Loan, an Incremental Revolving Loan, an Incremental Term Loan, a Refinancing Revolving Loan, a Refinancing Term Loan or an Extended Maturity Loan and (ii) with respect to any Commitment, whether such Commitment is a Revolving Credit Commitment, a Term A-1 Commitment, a Term A-2 Commitment, a Term B Commitment, an Incremental Revolving Credit Commitment, an Incremental Term Commitment, a Refinancing Revolving Credit Commitment, a Refinancing Term Commitment or an Extended Maturity Commitment. Incremental Term Loans that have different terms and conditions (together with the Incremental Term Commitments in respect thereof) shall be construed to be in different Classes. Extended Maturity Loans that have different terms and conditions (together with the Extended Maturity Commitments in respect thereof) shall be construed to be in different Classes.

“Closing Date” means May 17, 2017.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means all of the “Collateral” referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

“Collateral Documents” means, collectively, the Security Agreement, collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to the other Collateral Documents, Section 6.17, 6.18 or 6.20, to grant a valid, perfected security interest in any property as collateral for the Obligations, and each of the other agreements, instruments or documents that creates or purports to create a security interest or Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

“Collateral Release Amendment” has the meaning specified in Section 6.20.

“Collateral Release Event” means the satisfaction of each of the following conditions: (a) the Term B Facility shall have been repaid in full in accordance with the terms of Section 2.05, (b) no Event of Default shall have occurred and be continuing, (c) the achievement of public corporate credit/corporate family ratings (as applicable) of Ashland from (i) S&P of at least (with a stable or better outlook) BB+ and (ii) Moody’s of at least (with a stable or better outlook) and Ba1 and (d) the Administrative Agent shall have received a certificate from Ashland certifying to the foregoing in a manner reasonably acceptable to the Administrative Agent.

“Commitment” means a Term A-1 Commitment, a Term A-2 Commitment, a Term B Commitment or a Revolving Credit Commitment, as the context may require, and, in the event of the creation of an Incremental Term Commitment or Incremental Revolving Credit Commitment pursuant to Section 2.14, an Extended Maturity Commitment pursuant to Section 2.16 or a Refinancing Revolving Credit Commitment or Refinancing Term Commitment pursuant to Section 2.17, shall also include the commitments to such Incremental Term Commitment, such Incremental Revolving Credit Commitment, such Extended Maturity Commitment, such Refinancing Revolving Credit Commitment or such Refinancing Term Commitment, as the case may be.

“Committed Loan Notice” means a notice of (a) a Revolving Credit Borrowing, (b) a Term Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Consolidated EBITDA” means, for any Measurement Period, an amount equal to Consolidated Net Income for such Measurement Period *plus* (a) proceeds of business interruption insurance received during such period, but only to the extent not included in Consolidated Net Income *plus* (b) the following to the extent deducted in calculating such Consolidated Net Income, but without duplication and in each case for such Measurement Period: (i) Consolidated Interest Charges (not calculated on a Pro Forma Basis), (ii) the provision for Federal, State, local and foreign income taxes payable, (iii) depreciation and amortization expense, (iv) asset impairment charges, (v) expenses reimbursed by third parties (including through insurance and indemnity payments), (vi) fees and expenses incurred in connection with the Transactions, the Reorganization, any Permitted Receivables Facility, any proposed or actual issuance of any Indebtedness or Equity Interests (including upfront fees and original issue discount), or any proposed or actual acquisitions, investments, asset sales or divestitures permitted hereunder, in each case that are expensed, (vii) non-cash restructuring and integration charges and cash restructuring and integration charges; *provided* that the aggregate amount of all cash restructuring and integration charges shall not exceed \$100,000,000 in any twelve month period, (viii) non-cash stock expense and non-cash equity compensation expense, (ix) other expenses or losses, including purchase accounting entries such as the inventory adjustment to fair value, reducing such Consolidated Net Income which do not represent a cash item in such period or any future period, (x) expenses or losses in respect of discontinued operations of

Ashland or any of its Subsidiaries, (xi) any unrealized losses attributable to the application of “mark to market” accounting in respect of Swap Contracts, (xii) with respect to any Disposition for which pro forma effect is required to be given pursuant to the definition of Pro Forma Basis, any loss thereon and (xiii) all fees, expenses and other costs incurred in connection with the Ashland Reorganization and the Valvoline Separation (as each such term is defined in the Existing Credit Agreement), and *minus* (c) the following to the extent included in calculating such Consolidated Net Income, but without duplication and in each case for such Measurement Period: (i) Federal, State, local and foreign income tax credits, (ii) all non-cash gains or other items increasing Consolidated Net Income, (iii) gains in respect of discontinued operations of Ashland or any of its Subsidiaries, (iv) any unrealized gains for such period attributable to the application of “mark to market” accounting in respect of Swap Contracts and (v) with respect to any Disposition for which pro forma effect is required to be given pursuant to the definition of Pro Forma Basis, any gain thereon. For all purposes hereunder, Consolidated EBITDA shall be calculated on a Pro Forma Basis unless otherwise specified.

“Consolidated First Lien Net Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Indebtedness that is secured on a first priority basis as of such date *minus* the amount of Ashland’s and its Subsidiaries’ unrestricted cash and Cash Equivalents as on such date that are or would be included on a balance sheet of Ashland and its Subsidiaries as of such date to (b) Consolidated EBITDA of Ashland and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

“Consolidated Indebtedness” means, at any date of determination, for Ashland and its Subsidiaries on a consolidated basis, the sum of, without duplication (a) the outstanding principal amount of all obligations (as calculated under GAAP), whether current or long-term, for borrowed money (including Obligations in respect of the Loans hereunder), reimbursement obligations for amounts drawn under letters of credit and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) [reserved], (c) all direct (but, for the avoidance of doubt, not contingent) obligations arising under bankers’ acceptances and bank guaranties, (d) [reserved], (e) all Attributable Indebtedness, and (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than Ashland or any Subsidiary. For purposes hereof, the Consolidated Indebtedness of Ashland and the Subsidiaries shall include any of the items in clauses (a) through (f) above of any other entity (including any partnership in which Ashland or any consolidated Subsidiary is a general partner) to the extent Ashland or such consolidated Subsidiary is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of that item expressly provide that such Person is not liable therefor. For all purposes hereunder, Consolidated Indebtedness shall (i) be calculated on a Pro Forma Basis unless otherwise specified, (ii) not include the Defeased Debt and (iii) include all outstandings of Ashland and its Subsidiaries under any Permitted Receivables Facility (but excluding the intercompany obligations owed by a Special Purpose Finance Subsidiary to Ashland or any other Subsidiary in connection therewith). Notwithstanding the foregoing, the principal amount outstanding at any time of any Indebtedness included in Consolidated Indebtedness issued with original issue discount shall be the principal amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP, but such Indebtedness shall be deemed incurred only as of the date of original issuance thereof.

“Consolidated Interest Charges” means, for any Measurement Period, the excess of (a) the sum, without duplication, of (i) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP and, solely for purposes of compliance with the Consolidated Interest Coverage Ratio test set forth in Section 7.02(n), in connection with Guaranteed Indebtedness (as reasonably determined by Ashland), (ii)

cash payments made in respect of obligations referred to in clause (b)(ii) below, (iii) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by Ashland and its Subsidiaries on a consolidated basis for such Measurement Period and (iv) all interest, premium payments, debt discount, fees, charges and related expenses in connection with the Permitted Receivables Facility, *minus* (b) to the extent included in such consolidated interest expense for such Measurement Period, the sum, without duplication, of (i) extinguishment charges relating to the early extinguishment of Indebtedness or obligations under Swap Contracts, (ii) noncash amounts attributable to the amortization of debt discounts or accrued interest payable in kind, (iii) noncash amounts attributable to amortization or write-off of capitalized interest or other financing costs paid in a previous period, (iv) interest income treated as such in accordance with GAAP and (v) fees and expenses, original issue discount and upfront fees, in each case of or by Ashland and its Subsidiaries on a consolidated basis for such Measurement Period. For all purposes hereunder, Consolidated Interest Charges shall be calculated on a Pro Forma Basis unless otherwise specified.

“Consolidated Interest Coverage Ratio” means, at any date of determination, the ratio of (a) Consolidated EBITDA of Ashland and its Subsidiaries on a consolidated basis to (b) Consolidated Interest Charges, in each case for the most recently completed Measurement Period for which financial statements have been delivered pursuant to Section 6.01.

“Consolidated Net Income” means, at any date of determination, the net income (or loss) of Ashland and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period; *provided* that Consolidated Net Income shall exclude (a) the net income of any Subsidiary during such Measurement Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Subsidiary during such Measurement Period (unless such restrictions on dividends or similar distributions have been legally and effectively waived), except that Ashland’s equity in any net loss of any such Subsidiary for such Measurement Period shall be included in determining Consolidated Net Income, (b) any after-tax income (or after-tax loss) for such Measurement Period of any Person if such Person is not a Subsidiary, except that Ashland’s equity in such income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to Ashland or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to Ashland as described in clause (a) of this proviso), (c) any after-tax gain or after-tax loss realized as a result of the cumulative effect of a change in accounting principles or the implementation of new accounting standards related to revenue and lease accounting, (d) any after-tax gain or after-tax loss attributable to any foreign currency hedging arrangements or currency fluctuations, (e) after-tax extinguishment charges relating to the early extinguishment of Indebtedness and obligations under Swap Contracts and after-tax extinguishment charges relating to upfront fees and original issue discount on Indebtedness, (f) any pension or other post-retirement after-tax gain or after-tax expense for such Measurement Period; *provided, further*, that Consolidated Net Income shall be reduced by the amount of any cash payments made during such Measurement Period relating to pension and other post-retirement costs (except for any payments made in respect of the funding of pension plans in excess of the amount of required regulatory contributions for such Measurement Period (as reasonably determined by Ashland)), and (g) fees, expenses and non-recurring charges related to the Transactions and the Reorganization.

“Consolidated Net Leverage Ratio” means, at any date of determination, the ratio of (a) Consolidated Indebtedness as of such date *minus* the amount of Ashland’s and its Subsidiaries’ unrestricted cash and Cash Equivalents as of such date that are or would be included on a balance sheet of Ashland and its Subsidiaries as of such date to (b) Consolidated EBITDA of Ashland and its Subsidiaries

on a consolidated basis for the most recently completed Measurement Period for which financial statements have been delivered pursuant to Section 6.01.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Corrective Extension Amendment” has the meaning specified in Section 2.16(d).

“Credit Extension” means each of the following: (a) a Borrowing or (b) an L/C Credit Extension.

“Debt Rating” means Ashland’s secured facilities rating without third party credit enhancement; *provided* that the Debt Rating in effect on any date is that in effect at the close of business on such date.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Loans or Letter of Credit Fees, an interest rate equal to (i) the Base Rate *plus* (ii) the Applicable Rate applicable to Base Rate Loans under the Revolving Credit Facility *plus* (iii) 2% per annum; (b) when used with respect to a Loan, an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan *plus* 2% per annum; and (c) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate *plus* 2% per annum.

“Defaulting Lender” means, subject to Section 2.15(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Term A-1 Loans, Term A-2 Loans, Term B Loans, Revolving Credit Loans or participations in L/C Obligations or Swing Line Loans, within two Business Days of the date required to be funded by it hereunder, unless such obligation is the subject of a good faith dispute, (b) has notified the Borrower, or the Administrative Agent or any Lender that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such confirmation by the Administrative Agent), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (iv) become the subject of a Bail-In Action; *provided* that, for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any Equity Interest in such Lender or any direct or indirect parent company thereof by a Governmental Authority or

(ii) in the case of a Solvent Person, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority under or based on the Law of the country where such Person is subject to home jurisdiction supervision if applicable Law requires that such appointment not be publicly disclosed, in any such case, where such ownership or action does not (A) result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or (B) permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Defeased Debt” means (a) the Indebtedness of Ashland (\$5,000,000 as of March 31, 2017) for its 9.35% medium-term notes due 2019 that is the subject of a covenant defeasance pursuant to Section 4.03 of the indenture therefor dated August 15, 1989, as amended and restated as of August 15, 1990 and (b) any other Indebtedness of Ashland or any Subsidiary that, as of the applicable date of determination, is the subject of a legal or covenant defeasance pursuant to the applicable provisions of the indenture or other instrument governing such Indebtedness or pursuant to which such Indebtedness was issued or incurred.

“Determination Date” has the meaning specified in the definition of “Pro Forma Basis.”

“Discount Prepayment Accepting Lender” has the meaning specified in Section 2.05(a)(iv)(B)(II).

“Discount Range” has the meaning specified in Section 2.05(a)(iv)(C)(I).

“Discount Range Prepayment Amount” has the meaning specified in Section 2.05(a)(iv)(C)(I).

“Discount Range Prepayment Notice” means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(a)(iv)(C) substantially in the form of Exhibit M.

“Discount Range Prepayment Offer” means the irrevocable written offer by a Lender, substantially in the form of Exhibit N, submitted in response to an invitation to submit offers following the Auction Agent’s receipt of a Discount Range Prepayment Notice.

“Discount Range Prepayment Response Date” has the meaning specified in Section 2.05(a)(iv)(C)(I).

“Discount Range Proration” has the meaning specified in Section 2.05(a)(iv)(C)(III).

“Discounted Loan Prepayment” has the meaning specified in Section 2.05(a)(iv)(A).

“Discounted Prepayment Determination Date” has the meaning specified in Section 2.05(a)(iv)(D)(III).

“Discounted Prepayment Effective Date” means, in the case of a Borrower Offer of Specified Discount Prepayment, a Borrower Solicitation of Discount Range Prepayment Offers or a Borrower Solicitation of Discounted Prepayment Offers, five Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Acceptance Date, respectively, in accordance with Section 2.05(a)(iv)(B), 2.05(a)(iv)(C) or 2.05(a)(iv)(D), respectively, unless a shorter period is agreed to between the Borrower and the Auction Agent.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Disqualified Equity Interests” means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests) pursuant to a sinking fund or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests) in whole or in part, (iii) provides for scheduled payments of dividends to be made in cash, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case prior to the date that is 91 days after the Latest Maturity Date of the Loans and Commitments then outstanding, except, in the cases of clauses (i) and (ii), if as a result of a change of control or asset sale, but only if any rights of the holders thereof upon the occurrence of such change of control or asset sale are subject to the prior payment in full of all Obligations (other than contingent indemnification obligations), the cancellation or expiration of all Letters of Credit and the termination of the Aggregate Commitments.

“Dollar” and “\$” mean lawful money of the United States.

“Domestic Subsidiary” means any Subsidiary that is organized under the Laws of the United States, any State thereof or the District of Columbia.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

“Engagement Letter” means that engagement letter, dated as of May 2, 2017, between Ashland and Citigroup Global Markets Inc., as supplemented by that certain joinder agreement to the Engagement Letter, dated on or around May 17, 2017, among Ashland and each of the Arrangers party thereto.

“Environment” means ambient air, indoor air, surface water, groundwater, land surface and subsurface strata and natural resources such as wetlands, flora and fauna.

“Environmental Audit” has the meaning specified in Section 6.13(c).

“Environmental Claim” has the meaning specified in Section 5.09(iv).

“Environmental Laws” means the common law and any and all Federal, State, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or governmental restrictions relating to pollution or the protection of the Environment or human health (to the extent related to exposure to Hazardous Materials) or the generation, handling, use, storage, treatment, transport, Release or threat of Release of any Hazardous Materials, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination; *provided* that Equity Interests shall not include any securities to the extent constituting “Indebtedness” for purposes of this Agreement.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with Ashland or any Subsidiary solely within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Ashland, any Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Ashland, any Subsidiary or any ERISA Affiliate from a Multiemployer Plan, the receipt by Ashland, any Subsidiary or any ERISA Affiliate of any notice concerning the imposition of withdrawal liability (as defined in Part 1 of Subtitle E of Title IV of ERISA) or notification that a Multiemployer Plan is, or is expected to be, insolvent or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan, (e) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code; (f) the failure to make by its due date a required contribution under Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer

Plan; (g) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to Ashland or any Subsidiary; or (h) the imposition by the PBGC of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Ashland, any Subsidiary or any ERISA Affiliate.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Eurodollar Rate” means,

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to (i) the ICE LIBOR Rate (“ICE LIBOR”), as published on the applicable Bloomberg screen page (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted by Scotiabank and with a term equivalent to such Interest Period would be offered by Scotiabank’s London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to (i) ICE LIBOR, at approximately 11:00 a.m., London time, determined two (2) Business Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by Scotiabank’s London Branch to major banks in the London interbank eurodollar market at their request at the date and time of determination;

provided that if the Eurodollar Rate provided for in clauses (a) or (b) is less than zero, then the Eurodollar Rate shall be deemed to be 0%.

“Eurodollar Rate Loan” means a Revolving Credit Loan, a Term A-1 Loan, a Term A-2 Loan or a Term B Loan that bears interest at a rate based on the Eurodollar Rate.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Subsidiary” means (a) any Foreign Subsidiary, (b) any Foreign Subsidiary Holding Company, (c) any direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC, (d) any Immaterial Subsidiary, (e) any Subsidiary that is not a Wholly Owned Subsidiary of Ashland, (f) any Regulated Subsidiary, (g) any Special Purpose Finance Subsidiary and (h) any other Subsidiary to the extent that a Guarantee of the Obligations by such Subsidiary would be prohibited by applicable Law or contract or would require governmental (including regulatory) consent, approval, license or authorization to provide such Guarantee (unless such consent, approval, license or authorization has been received and, in any event, only for so long as such restriction exists, and with respect to any such contractual restriction, only

to the extent existing on the Closing Date or on the date the applicable Person becomes a Subsidiary and not entered into in contemplation thereof.

“Excluded Swap Guarantor” means any Guarantor all or a portion of whose Guarantee of, or grant of a security interest to secure, any Swap Obligation (or any Guarantee thereof) is or becomes an Excluded Swap Obligation.

“Excluded Swap Obligations” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor becomes effective with respect to such Swap Obligation or such Swap Obligation becomes secured by such security interest. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) Taxes imposed on or measured by its net income (however denominated), and franchise, capital, gross receipts or net worth Taxes imposed on it in lieu of net income Taxes (other than any such gross receipts Taxes that are withholding Taxes), in each case as a result of such recipient being organized under the laws of, or having its applicable Lending Office located in, the jurisdiction imposing such Taxes (or any political subdivision thereof) or as a result of any other present or former connection between such recipient and the jurisdiction imposing such Taxes (other than any such connection arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, entered into any other transaction pursuant to or enforced any Loan Documents), (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Tax, in each case imposed by a jurisdiction described in clause (a), (c) any backup withholding Tax that is required by the Code to be withheld from amounts payable to such Lender or L/C Issuer, (d) in the case of a Lender or L/C Issuer (other than with respect to any interest in any Loan or Commitment acquired pursuant to an assignment request by the Borrower under Section 10.13) but only with respect to a Loan or Letter of Credit made or issued to Ashland, any U.S. Federal withholding Tax that is required to be imposed on amounts payable to or for the account of such Lender or L/C Issuer pursuant to the Laws in force at the time such Lender or L/C Issuer becomes a party hereto (or designates a new Lending Office) or, with respect to any additional interest in any Commitment, or any Loan not funded pursuant to a Commitment by such Lender or L/C Issuer, acquired after such Lender or L/C Issuer becomes a party hereto, at the time such additional interest was acquired by such Lender or L/C Issuer, except to the extent that such Lender or L/C Issuer (or its assignor, if any) was entitled, immediately prior to the designation of a new Lending Office or the acquisition of such interest (or additional interest) by assignment, as applicable, to receive additional amounts from a Loan Party with respect to such withholding Tax pursuant to Section 3.01(a)(2), (e) any Tax that is attributable to such Lender’s or L/C Issuer’s failure to comply with Section 3.01(e) and (f) any U.S. Federal withholding Tax imposed pursuant to FATCA.

“Existing 2018 Notes” has the meaning set forth in the definition of “Existing Senior Notes”.

“Existing Class” has the meaning specified in Section 2.16(a).

“Existing Credit Agreement” has the meaning specified in the Preliminary Statements.

“Existing Letters of Credit” means the letters of credit listed on Schedule 2.03(a).

“Existing Senior Notes” means (i) the 3.875% Senior Notes due 2018 (the “Existing 2018 Notes”), (ii) the 4.750% Senior Notes due 2022 and (iii) the 6.875% Senior Notes due 2043 (in each case, issued by Ashland).

“Existing Senior Notes Documents” means any indenture among Ashland, as issuer, any guarantors party thereto and a trustee with respect to the Existing Senior Notes, the Existing Senior Notes and all other agreements, instruments and other documents pursuant to which the Existing Senior Notes have been or will be issued or otherwise setting forth the terms of the Existing Senior Notes.

“Extended Maturity Commitments” has the meaning specified in Section 2.16(a).

“Extended Maturity Loans” has the meaning specified in Section 2.16(a).

“Extending Lender” has the meaning specified in Section 2.16(b).

“Extension Amendment” has the meaning specified in Section 2.16(c).

“Extension Election” has the meaning specified in Section 2.16(b).

“Extension Maximum Amount” has the meaning specified in Section 2.16(b).

“Extension Request” has the meaning specified in Section 2.16(a).

“Facility” means the respective facility and commitments used in making Loans and credit extensions hereunder, it being understood that (x) as of the date of this Agreement there are five Facilities, i.e., the Term A-1 Facility, the Term A-2 Facility, the Revolving Credit Facility, the Swing Line Sublimit and the Letter of Credit Sublimit and (y) as of the Term Loan B Funding Date, there will be a sixth Facility under this Agreement, the Term B Facility.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current and future regulations or other official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the current Code (or any amended or successor version described above) and, for the avoidance of doubt, any intergovernmental agreements in respect thereof (and any legislation, regulations or other official guidance adopted by a Governmental Authority implementing such intergovernmental agreements).

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Scotiabank on such day on such transactions as determined by the Administrative Agent, and (c) if such rate is less than zero, then the Federal Funds Rate shall be deemed to be 0% per annum.

“Foreign Casualty Event” has the meaning specified in Section 2.05(b)(v).

“Foreign Disposition” has the meaning specified in Section 2.05(b)(v).

“Foreign Government Scheme or Arrangement” has the meaning specified in Section 5.12(d).

“Foreign Line of Credit Agreement” means any agreement to provide loans and letters of credit to a Foreign Subsidiary of Ashland that is designated in the instrument governing such line of credit or in a separate letter of designation delivered to the Administrative Agent as a foreign line of credit under this Agreement and notified to the Administrative Agent as such.

“Foreign Lender” means any Lender (including such a Lender when acting in the capacity of an L/C Issuer) that is not a United States person as that term is defined in Section 7701(a)(30) of the Code.

“Foreign Line of Credit Bank” means any Person that is a Lender or an Affiliate of a Lender, in its capacity as a party to a Foreign Line of Credit Agreement permitted under Article VI or VII.

“Foreign Plan” has the meaning specified in Section 5.12(d).

“Foreign Subsidiary” means a Subsidiary organized under the Laws of a jurisdiction other than the United States, any State thereof or the District of Columbia.

“Foreign Subsidiary Holding Company” means any Subsidiary that is a U.S. Person that has no material assets other than Equity Interests of one or more Foreign Subsidiaries that are CFCs; *provided, however*, that Ashland (Gibraltar) One Holdings, Inc., a Delaware corporation, shall be deemed to be a Foreign Subsidiary Holding Company so long as such entity has no material assets other than Equity Interests of one or more Foreign Subsidiaries that are CFCs and intercompany indebtedness owing to such entity by Ashland or a Subsidiary thereof.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to any L/C Issuer, such Defaulting Lender’s Applicable Revolving Credit Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Applicable Revolving Credit Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state, local, county, province or otherwise and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning. For the avoidance of doubt, the Facilities shall not be Guaranteed by any Foreign Subsidiary of Ashland, including following the Term Loan A Assumption.

“Guarantors” means, collectively, (i) Ashland Global, (ii) Ashland Chemco, (iii) each of the Material Domestic Subsidiaries of Ashland each listed on Schedule 1(a) of the Perfection Certificate and (iv) each other Material Domestic Subsidiary of Ashland that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.17 (in each case, excluding any Excluded Subsidiary). For the avoidance of doubt, Ashland shall become a Guarantor under the Term A-1 Facility and the Term A-2 Facility in the event that the Term Loan A Assumption occurs.

“Guaranty” means, collectively, the Guaranty made by the Guarantors in favor of the Secured Parties, substantially in the form of Exhibit E, together with each other guaranty and guaranty supplement delivered pursuant to Section 6.17.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all other substances, wastes, pollutants, chemicals, compounds, materials, or contaminants of any nature and in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls and radon gas regulated pursuant to, or which can give rise to liability under, any Environmental Law.

“Hedge Bank” means any Person (i) that, at the time such Swap Contract was entered into or on the Closing Date with regard to any Swap Contracts existing on the Closing Date, was the Administrative Agent, an Arranger, a Lender or an Affiliate of any of the foregoing, in its capacity as a party to such Swap Contract or (ii) that is party to any Swap Contract permitted under Article VII existing on the Closing Date, in its capacity as a party to such Swap Contract.

“Honor Date” has the meaning specified in Section 2.03(c)(i).

“Immaterial Domestic Subsidiary” means any Immaterial Subsidiary that is organized under the Laws of the United States, any State thereof or the District of Columbia. As of the Closing Date, the Immaterial Domestic Subsidiaries are those set forth on Schedule 1.02, and the determination of Immaterial Domestic Subsidiaries as of the Closing Date shall be based on the net income and assets of Ashland and its Subsidiaries as set forth in (i) the unaudited consolidated balance sheet of Ashland, dated as of March 31, 2017, and (ii) the unaudited consolidated net income statement of Ashland, dated as of March 31, 2017.

“Immaterial Subsidiary” means (i) prior to the sixth month anniversary of the Closing Date, any Subsidiary that, together with its Subsidiaries on a consolidated basis, during (or, in the case of assets, as of the last day of) the sixth months preceding the date of determination accounts for (or to which may be attributed) 5.0% or less of the net income or assets (determined on a consolidated basis) of Ashland and its Subsidiaries during (or, in the case of assets, as of the last day of) such sixth month period, and (ii) for any time thereafter, as of any date of determination, any Subsidiary that, together with its Subsidiaries on a consolidated basis, during (or, in the case of assets, as of the last day of) the twelve months preceding such date of determination accounts for (or to which may be attributed) 5.0% or less of the net income or assets (determined on a consolidated basis) of Ashland and its Subsidiaries during (or, in the case of assets, as of the last day of) such twelve month period; *provided* that, as of any date of determination, the aggregate consolidated net income or assets for all Immaterial Subsidiaries during (or, in the case of assets, as of the last day of) of the sixth months or the twelve months preceding such date of determination, as applicable, shall not exceed 10.0% of the total net income or assets of Ashland and its Subsidiaries during (or, in the case of assets, as of the last day of) such sixth month period or such twelve month period, as applicable, and if the aggregate consolidated net income or assets for all Immaterial Subsidiaries during (or, in the case of assets, as of the last day of) of such period so exceeds such threshold, then one or more of the Immaterial Subsidiaries (as determined by Ashland) shall for all purposes of this Agreement be deemed to be Material Subsidiaries until such excess shall have been eliminated.

“Incremental Amendment” has the meaning specified in Section 2.14(d).

“Incremental Commitments” has the meaning specified in Section 2.14(a).

“Incremental Equivalent Debt” means Indebtedness issued, incurred or otherwise obtained by the Borrower in respect of one or more series of senior unsecured notes, senior secured first lien or junior lien notes or subordinated notes (in each case issued in a public offering, Rule 144A or other private placement or bridge financing in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor)) or junior lien or unsecured loans that, in each case, if secured, will be secured by Liens on the Collateral on an equal priority (in the case of notes) or junior priority basis (in the case of notes or loans) with the Liens on Collateral securing the Obligations, and that are issued or made in lieu of Incremental Commitments; *provided* that (i) the aggregate principal amount of all Incremental Equivalent Debt shall not, together with the aggregate principal amount of Incremental Term Loans and Incremental Revolving Credit Commitments, exceed the Available Incremental Amount, (ii) such Incremental Equivalent Debt shall not be Guaranteed by any Person other than a Loan Party, (iii) in the case of Incremental Equivalent Debt that is secured, the obligations in respect thereof shall not be secured by any Lien on any asset of Ashland or any Subsidiary other than any asset constituting Collateral, (iv) if such Incremental Equivalent Debt is secured, such Incremental Equivalent Debt shall be subject to an intercreditor agreement reasonably acceptable to the Administrative Agent and the Borrower and (v) such Incremental Equivalent Debt shall not mature earlier than the then-applicable Latest Maturity Date (*provided* that any Incremental Equivalent Debt that is incurred under, and reduces (on a dollar-for-dollar basis), the basket for Inside Term Loan Facilities in Section 2.14(e)(iii)) may have a final Maturity Date no earlier than the final Maturity Date of the Term A-1 Facility and/or the Term A-2 Facility), and shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity

of the then existing Term B Loans (or if no Term B Loans are then outstanding, the Term A-1 Loans and the Term A-2 Loans) on the date of incurrence of such Incremental Equivalent Debt; *provided* that the Weighted Average Life to Maturity of any Incremental Equivalent Debt incurred under, and reduces (on a dollar-for-dollar basis), the basket for Inside Term Loan Facilities in Section 2.14(e)(iii) may be shorter than the Weighted Average Life to Maturity of the Term B Loans but shall be no shorter than the remaining Weighted Average Life to Maturity of the Term A-1 Facility and/or the Term A-2 Facility; *provided, further*, that Incremental Equivalent Debt may be incurred in the form of a bridge or other interim credit facility intended to be refinanced or replaced with long-term indebtedness meeting the requirements of clauses (i) through (v) of this definition (so long as such credit facility includes customary “rollover provisions”) on or prior to the first anniversary of the incurrence of such “bridge” or other credit facility, in which case, clause (v) of the first proviso in this definition shall not prohibit the inclusion of customary terms for “bridge” facilities, including customary mandatory prepayment, repurchase or redemption provisions.

“Incremental Facility Closing Date” has the meaning specified in Section 2.14(e).

“Incremental Lenders” has the meaning specified in Section 2.14(c).

“Incremental Loan” has the meaning specified in Section 2.14(b).

“Incremental Revolving Credit Commitments” has the meaning specified in Section 2.14(a).

“Incremental Revolving Credit Facility” has the meaning specified in Section 2.14(a).

“Incremental Revolving Credit Lender” has the meaning specified in Section 2.14(c).

“Incremental Revolving Loan” has the meaning specified in Section 2.14(b).

“Incremental Term Commitments” has the meaning specified in Section 2.14(a).

“Incremental Term Lender” has the meaning specified in Section 2.14(c).

“Incremental Term Loan” has the meaning specified in Section 2.14(b).

“Incremental Term Loan Facility” has the meaning specified in Section 2.14(a).

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments, except to the extent that such instruments support Indebtedness of the type referred to in subclause (i) of the parenthetical in clause (d) of this defined term;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out or similar obligation that is a contingent obligation or that is not reasonably determinable as of the applicable date of determination and (iii) any earn-out

or similar obligation that is not a contingent obligation and that is reasonably determinable as of the applicable date of determination to the extent that (A) such Person is indemnified for the payment thereof by a Solvent Person reasonably acceptable to the Administrative Agent or (B) amounts to be applied to the payment therefor are in escrow);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) (i) all Attributable Indebtedness of such Person and (ii) all obligations of such Person under any Permitted Receivables Facility (but excluding intercompany obligations owed by a Special Purpose Finance Subsidiary to Ashland or any other Subsidiary in connection therewith);

(g) all Disqualified Equity Interests in such Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. Notwithstanding the foregoing, the principal amount outstanding at any time of any Indebtedness issued with original issue discount shall be the principal amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP, but such Indebtedness shall be deemed incurred only as of the date of original issuance thereof.

"Indemnified Taxes" means all Taxes other than Excluded Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Inside Term Loan Facilities" has the meaning specified in Section 2.14(e)(iii).

"Intercompany Note Subordination Agreement" means a subordination agreement substantially in the form of Exhibit J or any other form approved by the Administrative Agent and the Borrower.

"Interest Payment Date" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided, however*, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan or Swing Line Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan

was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition).

“Interest Period” means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date that is (x) one, two, three or six months thereafter, as selected by the Borrower in its Committed Loan Notice, or (y) twelve months thereafter or a period shorter than one month thereafter, in each case, as requested by the Borrower and approved by all of the Lenders under the applicable Facility; *provided that*:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

Notwithstanding the foregoing, the initial Interest Period or Interest Periods for the Credit Extensions to be made on the Closing Date or the Term B Funding Date may, at the election of the Borrower, end on the last day of a calendar month, as indicated in the applicable Committed Loan Notice.

“Investment” means, as to any Person, any acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“IP Rights” has the meaning specified in Section 5.18.

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means, with respect to any Letter of Credit, collectively, the Letter of Credit Application relating to such Letter of Credit and all other documents, agreements and instruments entered into by the applicable L/C Issuer and Ashland (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

“Latest Maturity Date” means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time.

“Laws” means, collectively, all international, foreign, Federal, State and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Revolving Credit Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Credit Percentage.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means each of (i) Scotiabank, (ii) Bank of America, N.A., JPMorgan Chase Bank, N.A. and PNC Bank, National Association, each solely with respect to their respective Existing Letters of Credit and any amendment, renewal or extension thereof, or pursuant to a separate agreement between such L/C Issuer and Ashland and (iii) each other Lender (or an Affiliate thereof) designated by Ashland from time to time (with the consent of such Lender or Affiliate) and reasonably acceptable to the Administrative Agent, in such Lender’s or Affiliate’s capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder; *provided* that any L/C Issuer may agree to be an L/C Issuer with respect to up to a face amount of Letters of Credit less than the Letter of Credit Sublimit pursuant to a separate agreement between such L/C Issuer and Ashland.

“L/C Obligations” means, at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“LCA Election” has the meaning specified in Section 1.08.

“LCA Test Date” has the meaning specified in Section 1.08.

“Lender” and “Lenders” have the meanings specified in the introductory paragraph hereto (other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption) and, as the context requires, includes the Swing Line Lender. For avoidance of doubt, each Additional Lender is a Lender to the extent any such Person has executed and delivered an Incremental Amendment or a Refinancing Amendment, as the case may be, and to the extent such Incremental Amendment or Refinancing Amendment shall have become effective in accordance with the terms hereof and thereof.

“Lending Office” means, as to any Lender, the office or offices of such Lender or such branches and Affiliates of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“Letter of Credit” means any letter of credit issued hereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by an L/C Issuer.

“Letter of Credit Expiration Date” means the day that is seven days prior to the Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(i).

“Letter of Credit Sublimit” means an amount equal to \$125,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“Lien” means any pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“Limited Condition Acquisition” has the meaning specified in Section 1.08.

“Loan” means an extension of credit by a Lender to the Borrower under Article II in the form of a Term A-1 Loan, a Term A-2 Loan, a Term B Loan, a Revolving Credit Loan or a Swing Line Loan.

“Loan Documents” means, collectively, (a) this Agreement and any amendment, waiver or consent under this Agreement in accordance with Section 10.01, (b) the Notes, (c) the Guaranty, (d) the Collateral Documents, (e) the Agency Fee Letter, (f) the Engagement Letter, (g) each Issuer Document, (h) any Incremental Amendment, (i) the Borrower Assumption Agreement and (j) any Refinancing Amendment.

“Loan Increase” means a Term A-1 Loan Increase, Term A-2 Loan Increase, Term B Loan Increase or Revolving Commitment Increase.

“Loan Market Association” means the London trade association, which is the self-described authoritative voice of the syndicated loan markets in Europe, the Middle East and Africa.

“Loan Parties” means, collectively, the Borrower and the Guarantors.

“Majority in Interest,” when used in reference to Lenders of any Class, means, at any time, (a) in the case of the Revolving Credit Lenders, Lenders holding more than 50% of the sum of the Total Outstandings with respect to the Revolving Credit Facility (with the aggregate amount of each Revolving Credit Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed “held” by such Revolving Credit Lender and not by the Letter of Credit Issuer or the Swing Line Lender for purposes of this definition) and the aggregate unused Revolving Credit Commitments at such time and (b) in the case of the Term Lenders of any Class, Lenders holding more than 50% of the Total Outstandings with respect to the Term Facility of such Class at such time; *provided* that, in each case, the unused Revolving Credit Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority in Interest.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), or condition (financial or otherwise) of Ashland and its Subsidiaries, taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“Material Domestic Subsidiary” means any Material Subsidiary that is organized under the Laws of the United States, any State thereof or the District of Columbia.

“Material Subsidiary” means any Subsidiary that is not an Immaterial Subsidiary.

“Maturity Date” means (a) with respect to the Revolving Credit Facility, the date that is five years after the Closing Date, (b) with respect to the Term A-1 Facility, the date that is three years after the Closing Date, (c) with respect to the Term A-2 Facility, the date that is five years after the Closing Date and (d) with respect to the Term B Facility, the date that is seven years after the Closing Date; *provided, however*, that, in any case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Measurement Period” means, at any date of determination, the most recently completed four fiscal quarters of Ashland.

“Moody's” means Moody's Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which Ashland, any Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Net Cash Proceeds” means (a) with respect to any Disposition by Ashland or any of its Subsidiaries, or any Casualty Event, the excess, if any, of (i) the sum of cash received in connection with such transaction (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received), it being agreed that any Cash Equivalents received in connection with such transaction shall, upon its conversion to cash, be deemed to be cash for purposes of this definition, over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable asset and that is required to be repaid in connection with such transaction (other than Indebtedness under the Loan Documents or the Pari Passu Indentures, secured Incremental Equivalent Debt or secured Refinancing Equivalent Debt), (B) out-of-pocket commissions, fees, transfer Taxes and other expenses (including attorneys' fees) incurred by Ashland or such Subsidiary in connection with such transaction, (C) Taxes paid or reasonably estimated to be payable within two years of the date of the relevant transaction as a result of any gain recognized in connection therewith; *provided* that, if the amount of any estimated Taxes pursuant to subclause (C) exceeds the amount of Taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Cash Proceeds as and when such excess is reasonably determined by Ashland with finality, and (D) payments required to be made to holders of minority interests in any related Subsidiaries as a result of such transaction, and (b) with respect to the incurrence or issuance of any Indebtedness by Ashland or any of its Subsidiaries, the excess of (i) the sum of the cash received in connection with such transaction over (ii) the underwriting discounts and commissions, and other out-of-pocket expenses (including attorneys' fees), incurred by Ashland or such Subsidiary in connection therewith.

“New Refinancing Revolving Credit Commitments” has the meaning specified in Section 2.17(a).

“New Refinancing Term Commitments” has the meaning specified in Section 2.17(a).

“Note” means a Term A-1 Note, a Term A-2 Note, a Term B Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

“Notes Refinancing” has the meaning specified in the Preliminary Statements.

“Non-Bank Certificate” has the meaning specified in Section 3.01(e)(2)(ii)(IV).

“Non-Extension Notice Date” has the meaning specified in Section 2.03(b)(iii).

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or its Subsidiaries arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement, Secured Foreign Line of Credit Agreement, Secured Hedge Agreement or Secured Letter of Credit Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Notwithstanding the foregoing, in the case of any Excluded Swap Guarantor, “Obligations” shall not include Excluded Swap Obligations of such Excluded Swap Guarantor.

“OFAC” has the meaning specified in the definition of “Sanctions.”

“Offered Amount” has the meaning specified in Section 2.05(a)(iv)(D)(I).

“Offered Discount” has the meaning specified in Section 2.05(a)(iv)(D)(I).

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes imposed with respect to any assignment (other than an assignment made pursuant to Section 3.06) as a result of any present or former connection between the assignor or assignee and the jurisdiction imposing such Tax (other than any such connection arising solely from such assignor or assignee having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, entered into any other transaction pursuant to or enforced any Loan Documents).

“Outstanding Amount” means (a) with respect to Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the aggregate outstanding principal amount thereof on such date after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by Ashland of Unreimbursed Amounts.

“Parent Guarantors” means, at any time, Ashland Global, Ashland Chemco and any other parent company of which Ashland is a Subsidiary at such time.

“Pari Passu Indenture” means the Indenture, dated May 15, 1993, evidencing 6.60% Debentures due August 1, 2027 issued by Hercules Incorporated; *provided* that such document shall be a Pari Passu Indenture only so long as the Indebtedness thereunder is required to be secured by the Collateral on a pari passu basis pursuant to the terms thereof.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“Participating Lender” has the meaning specified in Section 2.05(a)(iv)(C)(II).

“PBGC” means the Pension Benefit Guaranty Corporation and any successor entity performing similar functions.

“Pension Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Ashland, any Subsidiary or any ERISA Affiliate or to which Ashland, any Subsidiary or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

“Perfection Certificate” means a certificate in the form of Exhibit G-1 or any other form approved by the Administrative Agent, as the same shall be supplemented from time to time by a Perfection Certificate Supplement or otherwise.

“Perfection Certificate Supplement” means a certificate supplement in the form of Exhibit G-2 or any other form approved by the Administrative Agent.

“Permitted Junior Secured Refinancing Debt” has the meaning specified in Section 2.17(h)(i).

“Permitted Pari Passu Secured Refinancing Debt” has the meaning specified in Section 2.17(h)(i).

“Permitted Receivables Facility” means any one or more receivables financings of Ashland or any Subsidiary thereof (including any Foreign Subsidiaries of Ashland) in which Ashland or such Subsidiary sells, conveys or otherwise contributes Permitted Securitization Transferred Assets to a Special Purpose Finance Subsidiary, which Special Purpose Finance Subsidiary then (i) sells (as determined in accordance with GAAP) any such Permitted Securitization Transferred Assets (or an interest therein) to one or more Receivables Financiers, (ii) borrows from such Receivables Financiers and secures such borrowings by a pledge of such Permitted Securitization Transferred Assets or (iii)

otherwise finances its acquisition of such Permitted Securitization Transferred Assets and, in connection therewith, conveys an interest in such Permitted Securitization Transferred Assets (and possibly all of the Special Purpose Finance Subsidiary's property and assets) to such Receivables Financiers; *provided* that (1) such receivables financing shall not involve any recourse to Ashland or any of its other Subsidiaries (other than the Special Purpose Finance Subsidiary) for any reason other than (A) repurchases of non-eligible receivables and related assets, (B) customary indemnifications (which shall in no event include indemnification for credit losses on Permitted Securitization Transferred Assets sold to the Special Purpose Finance Subsidiary) and (C) a customary limited recourse guaranty by Ashland of the obligations of any Subsidiary thereof becoming an originator under such Permitted Receivables Facility delivered in favor of the Special Purpose Finance Subsidiary, (2) the Administrative Agent shall be reasonably satisfied with the structure of and documentation for any such transaction and that the terms of such transaction, including the discount at which receivables are sold, the term of the commitment of the Receivables Financier thereunder and any termination events, shall be (in the good faith understanding of the Administrative Agent) consistent with those prevailing in the market for similar transactions involving a receivables originator/servicer of similar credit quality and a receivables pool of similar characteristics, and (3) the documentation for such transaction shall not be amended or modified in any material respect without the prior written approval of the Administrative Agent, subject, in the case of any such facility under which a Foreign Subsidiary is the seller, conveyor or contributor of Permitted Securitization Transferred Assets, to variances to the foregoing that are customary under the Laws and procedures of the foreign jurisdiction to which such facility is subject and that are acceptable to the Administrative Agent.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness or other obligation of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness or other obligation so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon *plus* other amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, unless such excess is applied against and utilizes an available basket under Section 7.02, (b) if applicable, such modification, refinancing, refunding, renewal, replacement or extension (i) has a final maturity date equal to or later than the earlier of (x) 91 days after the Latest Maturity Date and (y) the final maturity date of the Indebtedness or other obligation being modified, refinanced, refunded, renewed, replaced or extended and (ii) has a Weighted Average Life to Maturity (calculated solely for the period between the date of issuance of such Indebtedness or other obligation and the Latest Maturity Date) equal to or greater than the Weighted Average Life to Maturity of the Indebtedness or other obligation being modified, refinanced, refunded, renewed, replaced or extended (calculated solely for the period between the date of issuance of such Indebtedness or other obligation and the Latest Maturity Date), (c) at the time thereof and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing, (d) if such Indebtedness or other obligation being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness or obligation being modified, refinanced, refunded, renewed, replaced or extended, (e) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption premium) of any such modified, refinanced, refunded, renewed, replaced or extended Indebtedness or other obligation, taken as a whole, are market terms on the date such Indebtedness is incurred (as determined in good faith by Ashland) or are not materially less favorable to Ashland or the Lenders than the terms and conditions of the Indebtedness or other obligation being modified, refinanced, refunded, renewed, replaced or extended, taken as a whole; *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such

Indebtedness or other obligation, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or other obligation or drafts of the documentation relating thereto, stating that Ashland has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies Ashland within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (f) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the primary obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and there shall be no additional obligors on such modification, refinancing, refunding, renewal, replacement or extension than the obligors on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (g) such modification, refinancing, refunding, renewal, replacement or extension shall not be secured by any asset that does not secure the Indebtedness being modified, refinanced, renewed, replaced or extended.

“Permitted Securitization Transferred Assets” means, with respect to Ashland or any Subsidiary (other than a Special Purpose Finance Subsidiary), Ashland’s or such Subsidiary’s accounts receivable, notes receivable or residuals, together with certain assets relating thereto (including any deposit accounts receiving collection on such receivables) and the right to collections thereon.

“Permitted Unsecured Refinancing Debt” has the meaning specified in Section 2.17(h)(i).

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Pharmachem” has the meaning specified in the Preliminary Statements.

“Plan” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) established or maintained by Ashland or any Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

“Platform” has the meaning specified in Section 6.02.

“Post-Closing Revolving Commitments” has the meaning specified in the Preliminary Statements.

“Post-Closing Revolving Commitment Date” means the date on which a Revolving Commitment Increase is made pursuant to Section 2.14(e)(iii) (D), which, in any event, shall not be later than 90 days following the Closing Date.

“Pro Forma Basis” means, with respect to any calculation or determination for Ashland for any Measurement Period, that in making such calculation or determination on the specified date of determination (the “Determination Date”):

(a) pro forma effect will be given to any Indebtedness incurred by Ashland or any of its Subsidiaries (including by assumption of then outstanding Indebtedness or by a Person becoming a Subsidiary) (“Incurred”) after the beginning of the Measurement Period and on or before the Determination Date to the extent the Indebtedness is outstanding or is to be Incurred on the Determination Date, as if such Indebtedness had been Incurred on the first day of the Measurement Period;

(b) pro forma calculations of interest on Indebtedness bearing a floating interest rate will be made as if the rate in effect on the Determination Date (taking into account any Swap Contract applicable to the Indebtedness) had been the applicable rate for the entire reference period;

(c) Consolidated Interest Charges related to any Indebtedness no longer outstanding or to be repaid or redeemed on the Determination Date (only to the extent that the obligations giving rise to Consolidated Interest Charges will not be obligations of Ashland or any Subsidiary following the Determination Date), except for Consolidated Interest Charges accrued during the reference period under a revolving credit to the extent of the commitment thereunder (or under any successor revolving credit) in effect on the Determination Date (including, for the avoidance of doubt, Permitted Receivables Facilities), will be excluded as if such Indebtedness was no longer outstanding or was repaid or redeemed on the first day of the Measurement Period; and

(d) pro forma effect will be given to the Acquisition as well as any other investment, acquisition or disposition by Ashland and its Subsidiaries of companies, divisions or lines of businesses that qualify as reportable segments or discontinued operations, as those two terms are defined by GAAP, or that exceed 15% of Consolidated EBITDA for the Measurement Period, including any investment or acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became or ceased to be a Subsidiary after the beginning of the Measurement Period, that have occurred since the beginning of the Measurement Period and before the Determination Date as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the Measurement Period (including expected cost savings (without duplication of actual cost savings) to the extent (i) such cost savings would be permitted to be reflected in pro forma financial information complying with the requirements of GAAP and Article 11 of Regulation S-X under the Securities Act of 1933 as interpreted by the Staff of the SEC, and as certified by a Responsible Officer or (ii) in the case of an acquisition, such cost savings are reasonably identifiable and factually supportable and have been realized or are reasonably expected to be realized within 365 days following such acquisition; *provided* that (A) Ashland shall have delivered to the Administrative Agent a certificate of the chief financial officer of Ashland, in form and substance reasonably satisfactory to the Administrative Agent, certifying that such cost savings meet the requirements set forth in this clause (ii), together with reasonably detailed evidence in support thereof, and (B) if any cost savings included in any pro forma calculations based on the expectation that such cost savings will be realized within 365 days following such acquisition shall at any time cease to be reasonably expected to be so realized within such period, then on and after such time pro forma calculations required to be made hereunder shall not reflect such cost savings). To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available.

“Public Lender” has the meaning specified in Section 6.02.

“Qualifying Lender” has the meaning specified in Section 2.05(a)(iv)(D)(III).

“Rating Agency” means each of Moody’s and S&P.

“Receivables Financier” means one or more Persons who are not Subsidiaries or Affiliates of Ashland and who are regularly engaged in the business of receivables securitization, which may include one or more asset-backed commercial paper conduits or commercial banks.

“Re-Domestication Requirements” means, with respect to any transaction effecting a re-domestication of Ashland’s or Ashland Netherlands’ jurisdiction of formation or, in the case of Ashland Netherlands, any other merger or consolidation, in each case referred to in Section 7.04(e), the following:

- (a) Ashland or Ashland Netherlands, as applicable, shall have delivered to the Administrative Agent written notice of such re-domestication or other merger or consolidation not less than thirty (30) days prior to the effective date thereof (or such shorter period to which the Administrative Agent may in its discretion agree), which notice shall contain an explicit description of such re-domestication or other merger or consolidation, including an identification of the Person into which Ashland or Ashland Netherlands, as applicable, would merge (the “Transaction Party”);
- (b) Ashland or Ashland Netherlands, as applicable, shall have delivered to the Administrative Agent such additional information relating to such transaction, the structure and procedures thereof and the Transaction Party as the Administrative Agent may reasonably request;
- (c) the Transaction Party shall be newly formed specially for the purpose of such re-domestication or such other merger or consolidation and shall have no assets, liabilities or business other than solely incidental to the re-domestication or such other merger or consolidation, and shall be duly formed, validly existing and in good standing under the Laws of the United States, one of its States, the District of Columbia, the Netherlands (solely in the case of Ashland Netherlands) or other jurisdiction approved by the Administrative Agent in its discretion and the Required Lenders and each Revolving Credit Lender, the Swing Line Lender and any L/C Issuer;
- (d) all of the shareholders, members or partners, as applicable, of Ashland or Ashland Netherlands, as applicable, immediately prior to such merger or assignment shall be all of the shareholders, members or partners, as applicable, of the Transaction Party immediately after such merger or assignment (except for variances therefrom, if any, arising from fractional shares or other interests);
- (e) Ashland or Ashland Netherlands, as applicable, shall have delivered to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent that by operation of law or contract, immediately after such merger or assignment, the Transaction Party shall accede to and assume all of the Indebtedness, liabilities and other Obligations of Ashland or Ashland Netherlands, as applicable, under and pursuant to this Agreement and each of the other Loan Documents;
- (f) Ashland or Ashland Netherlands, as applicable, and the Transaction Party shall have executed and delivered to the Administrative Agent and the Lenders such confirmations, joinders, assumptions and other agreements as the Administrative Agent may reasonably require to confirm such Indebtedness, liabilities and Obligations of the Transaction Party and the perfection and priority of the Liens granted under the Collateral Documents; and
- (g) the Administrative Agent and the Lenders shall have received such opinions of counsel, documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence, good standing and authorization of the Transaction Party, the validity and enforceability of such indebtedness, liabilities and other obligations against the Transaction Party, the incumbency of officers or other Persons executing Loan Documents on behalf of the Transaction Party, and such other matters relating to Ashland or Ashland Netherlands,

as applicable, the Transaction Party, its Subsidiaries, the Loan Documents or the re-domestication transaction or such other merger or consolidation as the Administrative Agent may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and “know your customer” information with respect to the Transaction Party reasonably requested by the Administrative Agent and the Lenders.

“Refinanced Debt” has the meaning specified in Section 2.17(a).

“Refinanced Loans” has the meaning specified in Section 2.17(h)(i).

“Refinancing” has the meaning specified in the Preliminary Statements.

“Refinancing Amendment” has the meaning specified in Section 2.17(f).

“Refinancing Commitments” has the meaning specified in Section 2.17(a).

“Refinancing Equivalent Debt” has the meaning specified in Section 2.17(h)(i).

“Refinancing Facility Closing Date” has the meaning specified in Section 2.17(d).

“Refinancing Lenders” has the meaning specified in Section 2.17(c).

“Refinancing Loan” has the meaning specified in Section 2.17(b).

“Refinancing Loan Request” has the meaning specified in Section 2.17(a).

“Refinancing Revolving Credit Commitments” has the meaning specified in Section 2.17(a).

“Refinancing Revolving Credit Lender” has the meaning specified in Section 2.17(c).

“Refinancing Revolving Loan” has the meaning specified in Section 2.17(b).

“Refinancing Term Commitments” has the meaning specified in Section 2.17(a).

“Refinancing Term Lender” has the meaning specified in Section 2.17(c).

“Refinancing Term Loan” has the meaning specified in Section 2.17(b).

“Register” has the meaning specified in Section 10.06(c).

“Registered Equivalent Notes” means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“Regulated Subsidiary” means any Subsidiary of Ashland that is (i) created primarily for the purposes of, and whose primary activities shall consist of, financing or insuring risks of Ashland or its Subsidiaries or (ii) prohibited by applicable Law from entering into the Guaranty.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

“Release” means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating of any Hazardous Material into or through the Environment, or into, from or through any building, facility or structure.

“Reorganization” means the series of intercompany transactions by and among Ashland and its Subsidiaries on and after the Closing Date undertaken in order to achieve the ending structure disclosed by Ashland to the Administrative Agent and the Lenders prior to the Closing Date (and any modifications thereto that are satisfactory to the Administrative Agent).

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

“Repricing Transaction” has the meaning specified in Section 2.05(c).

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Term A-1 Loans, Term A-2 Loans, Term B Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Credit Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed “held” by such Revolving Credit Lender and not by the Letter of Credit Issuer or the Swing Line Lender for purposes of this definition) and (b) aggregate unused Commitments; *provided* that the unused Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Responsible Officer” means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, vice president, controller or manager of debt of a Loan Party (or, in the case of Ashland Netherlands, any director or managing committee member of Ashland Netherlands). Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. Unless otherwise specified, “Responsible Officer” shall refer to a Responsible Officer of Ashland.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person’s stockholders, partners or members (or the equivalent of any thereof).

“Restricted Subsidiary” means any Subsidiary other than an Unrestricted Subsidiary.

“Revolving Commitment Increase” has the meaning specified in Section 2.14(a).

“Revolving Credit Borrowing” means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made

by each of the Revolving Credit Lenders pursuant to Section 2.01(d) or pursuant to an Incremental Amendment.

“Revolving Credit Commitment” means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(d), (b) purchase participations in L/C Obligations and (c) purchase participations in Swing Line Loans in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender’s name on Schedule 2.01 under the caption “Revolving Credit Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Revolving Credit Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The term “Revolving Credit Commitment” will be deemed to include Revolving Commitment Increases in the event of the creation of an Incremental Revolving Credit Commitment pursuant to Section 2.14. As of the Closing Date, the aggregate principal amount of the Revolving Credit Commitments is \$680,000,000.

“Revolving Credit Facility” means, at any time, the aggregate amount of the Revolving Credit Lenders’ Revolving Credit Commitments at such time.

“Revolving Credit Lender” means, at any time, any Lender that has a Revolving Credit Commitment at such time.

“Revolving Credit Loan” has the meaning specified in Section 2.01(d).

“Revolving Credit Note” means a promissory note made by the Borrower in favor of a Revolving Credit Lender evidencing Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form of Exhibit B-2.

“Sanctioned Country” means, at any time, a country, region or territory which is itself or whose government is the subject or target of any Sanctions (which, at the time of this Agreement, include Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state where the Borrower maintains manufacturing facilities or Her Majesty’s Treasury of the United Kingdom, (b) any Person located, operating, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more, individually or in the aggregate, directly or indirectly, or controlled by any such Person or Persons described in the foregoing clause (a) or (b).

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”) or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state where the Borrower maintains manufacturing facilities or Her Majesty’s Treasury of the United Kingdom.

“S&P” means Standard & Poor’s Ratings Services, a division of Standard & Poor’s Financial Services LLC, and any successor thereto.

“Scotiabank” means The Bank of Nova Scotia and its successors.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Cash Management Agreement” means any Cash Management Agreement by and between Ashland or any of its Subsidiaries and any Cash Management Bank.

“Secured Foreign Line of Credit Agreement” means any Foreign Line of Credit Agreement by and between any of Ashland’s Foreign Subsidiaries and any Foreign Line of Credit Bank; *provided* that the aggregate amount of Indebtedness under Secured Foreign Line of Credit Agreements shall not exceed \$25,000,000.

“Secured Hedge Agreement” means any Swap Contract required or permitted under Article VII by and between Ashland or any of its Subsidiaries and any Hedge Bank.

“Secured Letter of Credit Agreements” means any letter of credit agreement by and between Ashland or any of its Subsidiaries and any Secured Letter of Credit Bank that is designated in the instrument governing such letter of credit or in a separate letter of designation delivered to the Administrative Agent as a letter of credit agreement under this Agreement and notified to the Administrative Agent as such; *provided* that the aggregate amount of Indebtedness under Secured Letter of Credit Agreements at any time outstanding shall not exceed \$75,000,000.

“Secured Letter of Credit Bank” means any Person that, at the time it enters into a letter of credit agreement or on the Closing Date with regard to any letter of credit agreement existing on the Closing Date, is the Administrative Agent, an Arranger, a Lender or an Affiliate of any of the foregoing, in its capacity as a party to such letter of credit agreement.

“Secured Parties” means, collectively, the Administrative Agent, the Lenders, the L/C Issuers, the Hedge Banks party to a Secured Hedge Agreement, the Cash Management Banks party to a Secured Cash Management Agreement, the Foreign Line of Credit Banks party to a Secured Foreign Line of Credit Agreement, the Secured Letter of Credit Banks party to a Secured Letter of Credit Agreement, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Security Agreement” means a Security Agreement substantially in the form of Exhibit F among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

“Solicited Discount Proration” has the meaning specified in Section 2.05(a)(iv)(D)(III).

“Solicited Discounted Prepayment Amount” has the meaning specified in Section 2.05(a)(iv)(D)(I).

“Solicited Discounted Prepayment Notice” means a written notice of the Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(a)(iv)(D) substantially in the form of Exhibit O.

“Solicited Discounted Prepayment Offer” means the irrevocable written offer by each Lender, substantially in the form of Exhibit P, submitted following the Administrative Agent’s receipt of a Solicited Discounted Prepayment Notice.

“Solicited Discounted Prepayment Response Date” has the meaning specified in Section 2.05(a)(iv)(D)(I).

“Solvent” and “Solvency” mean, with respect to any Person on any date of determination, that on such date, and after giving effect to any right of contribution, indemnification, reimbursement or similar right from or among the Loan Parties, (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that then meets the criteria for recognition contained in Accounting Standard Codification 450 (formerly Statement of Financial Accounting Standards No. 5).

“Special Purpose Finance Subsidiary” means any Subsidiary created solely for the purposes of, and whose sole activities shall consist of, acquiring and financing Permitted Securitization Transferred Assets pursuant to a Permitted Receivables Facility, and any other activity incidental thereto.

“Specified Discount” has the meaning specified in Section 2.05(a)(iv)(B)(I).

“Specified Discount Prepayment Amount” has the meaning specified in Section 2.05(a)(iv)(B)(I).

“Specified Discount Prepayment Notice” means a written notice of the Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.05(a)(iv)(B) substantially in the form of Exhibit R.

“Specified Discount Prepayment Response” means the irrevocable written response by each Lender, substantially in the form of Exhibit S, to a Specified Discount Prepayment Notice.

“Specified Discount Prepayment Response Date” has the meaning specified in Section 2.05(a)(iv)(B)(I).

“Specified Discount Proration” has the meaning specified in Section 2.05(a)(iv)(B)(III).

“Submitted Amount” has the meaning specified in Section 2.05(a)(iv)(C)(I).

“Submitted Discount” has the meaning specified in Section 2.05(a)(iv)(C)(I).

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of Ashland. The term “Subsidiary” shall not include Unrestricted Subsidiaries designated in compliance with Section 6.15 until

re-designated as a Subsidiary in compliance therewith, except for purposes of Sections 5.09, 5.11, 5.12, 5.17, 5.25 and 5.26.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligation” means any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of § 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

“Swing Line Lender” means Scotiabank in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit A-2.

“Swing Line Note” means a promissory note made by the Borrower in favor of the Swing Line Lender evidencing Swing Line Loans made by the Swing Line Lender, substantially in the form of Exhibit B-3.

“Swing Line Sublimit” means an amount equal to the lesser of (a) \$100,000,000 and (b) the Revolving Credit Facility. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“Synthetic Debt” means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function

primarily as a borrowing) but are not otherwise included in the definition of “Indebtedness” or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Tax Group” has the meaning specified in Section 7.06(k).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term A-1 Borrowing” means a borrowing consisting of simultaneous Term A-1 Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term A-1 Lenders pursuant to Section 2.01(a) or pursuant to an Incremental Amendment.

“Term A-1 Commitment” means, as to each Term A-1 Lender, its obligation to make Term A-1 Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term A-1 Lender’s name on Schedule 2.01 under the caption “Term A-1 Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term A-1 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to an Incremental Amendment or a Refinancing Amendment). As of the Closing Date, the aggregate principal amount of the Term A-1 Commitments is \$250,000,000.

“Term A-1 Facility” means, at any time, the aggregate principal amount of the Term A-1 Commitments and the Term A-1 Loans of all Term A-1 Lenders outstanding at such time.

“Term A-1 Lender” means, at any time, any Lender that holds a Term A-1 Commitment or Term A-1 Loans at such time.

“Term A-1 Loan” means an advance made by any Term A-1 Lender under the Term A-1 Facility, including any Term A-1 Loan Increase.

“Term A-1 Loan Increase” means a term Loan Increase with respect to the Term A-1 Facility.

“Term A-1 Note” means a promissory note made by the Borrower in favor of a Term A-1 Lender evidencing Term A-1 Loans made by such Term A-1 Lender, substantially in the form of Exhibit B-1.

“Term A-2 Borrowing” means a borrowing consisting of simultaneous Term A-2 Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term A-2 Lenders pursuant to Section 2.01(b) or pursuant to an Incremental Amendment.

“Term A-2 Commitment” means, as to each Term A-2 Lender, its obligation to make Term A-2 Loans to the Borrower pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term A-2 Lender’s name on Schedule 2.01 under the caption “Term A-2 Commitment” or opposite such caption in the Assignment and Assumption

pursuant to which such Term A-2 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including pursuant to an Incremental Amendment or a Refinancing Amendment). As of the Closing Date, the aggregate principal amount of the Term A-2 Commitments is \$250,000,000.

“Term A-2 Facility” means, at any time, the aggregate principal amount of the Term A-2 Commitments and the Term A-2 Loans of all Term A-2 Lenders outstanding at such time.

“Term A-2 Lender” means, at any time, any Lender that holds a Term A-2 Commitment or Term A-2 Loans at such time.

“Term A-2 Loan” means an advance made by any Term A-2 Lender under the Term A-2 Facility, including any Term A-2 Loan Increase.

“Term A-2 Loan Increase” means a Term Loan Increase with respect to the Term A-2 Facility.

“Term A-2 Note” means a promissory note made by the Borrower in favor of a Term A-2 Lender evidencing Term A-2 Loans made by such Term A-2 Lender, substantially in the form of Exhibit B-1.

“Term B Borrowing” means a borrowing consisting of simultaneous Term B Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term B Lenders pursuant to Section 2.01(c).

“Term B Commitment” means, once provided pursuant to Section 2.14, as to each Term B Lender, its obligation to make Term B Loans to the Borrower pursuant to an Incremental Amendment as such amount may be adjusted from time to time in accordance with this Agreement. As of the Closing Date, the aggregate principal amount of the Term B Commitments is \$0.

“Term B Facility” means, at any time, the aggregate principal amount of the Term B Commitments and the Term B Loans of all Term B Lenders outstanding at such time.

“Term B Funding Date” means the date on which the Term B Facility is funded pursuant to Section 2.14(e)(iii)(C), which in any event shall not be later than 90 days following the Closing Date.

“Term B Lender” means, at any time, any Lender that holds a Term B Commitment or Term B Loans at such time.

“Term B Loan” means an advance made by any Term B Lender under the Term B Facility.

“Term B Loan Increase” means a term Loan Increase with respect to the Term B Facility.

“Term B Note” means a promissory note made by the Borrower in favor of a Term B Lender, evidencing Term B Loans made by such Term B Lender, substantially in the form of Exhibit B-1.

“Term Borrowing” means any of a Term A-1 Borrowing, a Term A-2 Borrowing or a Term B Borrowing.

“Term Commitment” means either a Term A-1 Commitment, a Term A-2 Commitment or a Term B Commitment.

“Term Facility” means, at any time, the Term A-1 Facility, the Term A-2 Facility or the Term B Facility.

“Term Lender” means, at any time, a Term A-1 Lender, a Term A-2 Lender or a Term B Lender.

“Term Loan” means a Term A-1 Loan, a Term A-2 Loan or a Term B Loan.

“Term Loan A Assumption” has the meaning specified in the Preliminary Statements.

“Term Loan Increase” has the meaning specified in Section 2.14(a).

“Threshold Amount” means \$100,000,000.

“Total Outstandings” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“Total Revolving Credit Outstandings” means, on any date, the aggregate Outstanding Amount of all Revolving Credit Loans, L/C Obligations and Swing Line Loans on such date.

“Transactions” has the meaning specified in the Preliminary Statements.

“Transformative Acquisition” means any acquisition by the Borrower or any Subsidiary that is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition.

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

“UCC” means the Uniform Commercial Code as in effect in the State of New York; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“Unrestricted Subsidiary” means (i) each Subsidiary listed on Schedule 1.01, (ii) any Subsidiary designated by a Responsible Officer as an Unrestricted Subsidiary in accordance with Section 6.15 subsequent to the Closing Date and (iii) each Subsidiary of an Unrestricted Subsidiary.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“USA Patriot Act” means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended, and all regulations thereunder.

“Voting Stock” means Equity Interests of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of a corporation (irrespective of whether or not at the time Equity Interests of any other class or classes shall have or might have voting power by reason or the happening of any contingency).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness or other obligation at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness or other obligation.

“Wholly Owned Subsidiary” means, with respect to any Person at any date, a Subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than directors’ qualifying shares) are, as of such date, owned, controlled or held by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more wholly owned Subsidiaries of such Person.

“Withholding Agent” means any Loan Party, the Administrative Agent and any other withholding agent within the meaning of U.S. Treasury Regulation Sections 1.1441-7 and 1.1473-1.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) When used herein, the phrase “to the knowledge of” (or words of similar import), when applied to the Borrower, shall mean the actual knowledge of any Responsible Officer thereof or such knowledge that a Responsible Officer should have in the carrying out of his or her duties with ordinary care.

(e) For purposes of determining the applicable Tier of the grid in clause (a) of the definition of the term “Applicable Rate,” the “highest” Tier is Tier I and the “lowest” Tier is Tier V.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP or the application thereof would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP or application thereof, as the case may be (subject to the approval of the Required Lenders); *provided* that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein or application thereof, as the case may be and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or application thereof, as the case may be. Anything in this Agreement to the contrary notwithstanding, no effect shall be given to any change in GAAP arising out of a change described in the Accounting Standard Update Exposure Drafts related to Leases, Revenue Recognition and Financial Instruments or any other substantially similar pronouncement.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided, however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, upon satisfaction of any and all conditions precedent to such automatic increase, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such

Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 Currency Equivalents Generally. Any amount specified in this Agreement (other than in Articles II, IX and X) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount thereof in the applicable currency to be determined by the Administrative Agent at such time on the basis of the Spot Rate (as defined below) for the purchase of such currency with Dollars. For purposes of this Section 1.07, the “Spot Rate” for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date of such determination; *provided* that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

1.08 Limited Condition Acquisitions. For purposes of (a) determining compliance with any provision of the Loan Documents which requires the calculation of a financial ratio, (b) determining compliance with representations, warranties, Defaults or Events of Default (other than for purposes of Section 2.14(e)(ii)), or (c) testing availability under “baskets” set forth in the Loan Documents, in each case, in connection with an acquisition by Ashland or any of its Subsidiaries of any assets, business or Person permitted to be acquired by the Loan Documents, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing (any such acquisition, a “Limited Condition Acquisition”), at the option of Ashland (Ashland’s election to exercise such option in connection with any Limited Condition Acquisition, an “LCA Election”), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the “LCA Test Date”), and if, after giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent test period ending prior to the LCA Test Date, Ashland could have taken such action on the relevant LCA Test Date in compliance with such ratio, “basket,” representation or warranty, then such ratio, “basket,” representation or warranty shall be deemed to have been complied with for the purposes of determining whether such acquisition is permitted. For the avoidance of doubt, if Ashland has made an LCA Election and any of the ratios or “baskets” for which compliance was determined or tested as of the LCA Test Date are subsequently exceeded as a result of fluctuations in any such ratio or “basket” (including due to fluctuations of the target of any Limited Condition Acquisition) at or prior to the consummation of the relevant transaction or action, such “baskets” or ratios will not be deemed to have been exceeded as a result of such fluctuations. If Ashland has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or “basket” on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or “basket” shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) had been consummated.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) The Term A-1 Borrowing. Subject to the terms and conditions set forth herein, each Term A-1 Lender severally agrees to make a single loan to the Borrower on the Closing Date in an amount in Dollars not to exceed such Term A-1 Lender's Term A-1 Commitment. The Term A-1 Borrowing shall consist of Term A-1 Loans made simultaneously by the Term A-1 Lenders in accordance with their respective Term A-1 Commitments. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term A-1 Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(b) The Term A-2 Borrowing. Subject to the terms and conditions set forth herein, each Term A-2 Lender severally agrees to make a single loan to the Borrower on the Closing Date in an amount in Dollars not to exceed such Term A-2 Lender's Term A-2 Commitment. The Term A-2 Borrowing shall consist of Term A-2 Loans made simultaneously by the Term A-2 Lenders in accordance with their respective Term A-2 Commitments. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed. Term A-2 Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(c) The Term B Borrowing. Subject to the terms and conditions herein and therein, the Term B Loans will be funded on the Term B Funding Date pursuant to an Incremental Amendment in accordance with the provisions set forth in Section 2.14. The Term B Borrowing shall consist of Term B Loans made simultaneously by the Term B Lenders in accordance with their respective Term B Commitments. Amounts borrowed under this Section 2.01(c) or pursuant to Section 2.14 and repaid or prepaid may not be reborrowed. Term B Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(d) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans in Dollars (each such loan, a "Revolving Credit Loan") to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; *provided, however*, that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, *plus* such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations, *plus* such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(d), prepay under Section 2.05, and reborrow under this Section 2.01(d). Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term A-1 Borrowing, each Term A-2 Borrowing, each Term B Borrowing, each Revolving Credit Borrowing, each conversion of Term A-1 Loans, Term A-2 Loans, Term B Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than (i) 1:00 p.m.

three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) 1:00 p.m. on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof; *provided* that, in each case, a Borrowing consisting of Eurodollar Rate Loans that results from a continuation of an outstanding Borrowing consisting of Eurodollar Rate Loans may be in an aggregate principal amount that is equal to such outstanding Borrowing. Except as provided in Section 2.03(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$300,000 or a whole multiple of \$100,000 in excess thereof; *provided* that, in each case, a Base Rate Loan may be in an aggregate amount that is equal to the entire unused balance of the applicable Commitment. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term A-1 Borrowing, a Term A-2 Borrowing, a Term B Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as Base Rate Loans or, in the case of an outstanding Eurodollar Rate Loan, shall be continued as a Eurodollar Rate Loan with an Interest Period of the same duration as the expiring Interest Period. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Eurodollar Rate Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount of its Applicable Percentage under the applicable Facility of the applicable Term A-1 Loans, Term A-2 Loans, Term B Loans or Revolving Credit Loans, as the case may be, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). In the case of a Term A-1 Borrowing, a Term A-2 Borrowing, a Term B Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available in immediately available funds at the Administrative Agent's Office not later than 3:00 p.m. on the Business Day specified in the applicable Committed Loan Notice; *provided* that in the case of a Term A-1 Borrowing, a Term A-2 Borrowing, a Term B Borrowing or a Revolving Credit Borrowing on the Closing Date, each Appropriate Lender shall make the amount of its Loan available in immediately available funds at the Administrative Agent's Office not later than one hour after the Administrative Agent provides notice of the satisfaction of the conditions to the initial funding on the Closing Date. Upon satisfaction (or waiver in accordance with Section 10.01) of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Scotiabank with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to the Administrative Agent by the Borrower; *provided, however*, that if, on the date a Committed Loan Notice with respect to a Revolving Credit Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Credit Borrowing,

first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. If an Event of Default has occurred and is continuing, no Loans of any Class may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of a Majority in Interest of the Lenders of such Class.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Scotiabank's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term A-1 Borrowings, all conversions of Term A-1 Loans from one Type to the other, and all continuations of Term A-1 Loans as the same Type, there shall not be more than six Interest Periods in effect in respect of the Term A-1 Facility. After giving effect to all Term A-2 Borrowings, all conversions of Term A-2 Loans from one Type to the other, and all continuations of Term A-2 Loans as the same Type, there shall not be more than six Interest Periods in effect in respect of the Term A-2 Facility. After giving effect to all Term B Borrowings, all conversions of Term B Loans from one Type to the other, and all continuations of Term B Loans as the same Type, there shall not be more than six Interest Periods in effect in respect of the Term B Facility. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other and all continuations of Revolving Credit Loans as the same Type, there shall not be more than six Interest Periods in effect in respect of the Revolving Credit Facility. After giving effect to all Borrowings in respect of any Incremental Revolving Credit Facility and any Incremental Term Loan Facility, there shall not be more than six additional Interest Periods in effect in respect of such Facility. After giving effect to all Borrowings in respect of any Facility comprised of Refinancing Loans, there shall not be more than six additional Interest Periods in effect in respect of such Facility.

(f) Following the consummation of the Term Loan A Assumption, each Lender may, at its option, make any Loan available to Ashland Netherlands by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of Ashland Netherlands to repay such Loan in accordance with the terms of this Agreement.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or its Subsidiaries (other than a Special Purpose Finance Subsidiary), and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Subsidiaries and any drawings thereunder; *provided* that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, (y) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, *plus* such Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations, *plus* such Lender's Applicable Revolving Credit Percentage

of the Outstanding Amount of all Swing Line Loans, shall not exceed such Lender's Revolving Credit Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's and its Subsidiaries' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower and its Subsidiaries may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. After the Closing Date, all Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) No L/C Issuer shall issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless a Majority in Interest of the Revolving Credit Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate in any material respect one or more policies of such L/C Issuer applicable to letters of credit generally and customary for issuers of letters of credit;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, such Letter of Credit is in an initial stated amount less than \$10,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars;

(E) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(F) (x) a default of any Lender's obligations to fund under Section 2.03(c) exists or (y) any Revolving Credit Lender is at such time a Defaulting Lender hereunder, in each case unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or reasonably determined potential Fronting Exposure (after

giving effect to Sections 2.15(a)(iv) and 2.15(a)(v) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or reasonably determined potential Fronting Exposure.

(iv) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(v) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and the applicable L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the applicable L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the applicable L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the applicable L/C Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed

to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); *provided* that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided, however*, that such L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation at such time, to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(v) For so long as any Letter of Credit issued by an L/C Issuer other than Scotiabank is outstanding, such L/C Issuer shall deliver to the Administrative Agent on the last Business Day of each calendar month, and on each date that an L/C Credit Extension occurs with respect to any such Letter of Credit, a report in the form of Exhibit K hereto, appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the applicable L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount in Dollars equal to the amount of such drawing; *provided* that, if notice of such drawing is not provided to the Borrower prior to 9:00 a.m. on the Honor Date, then the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing on the next succeeding Business Day and such extension of time shall be reflected in computing fees in respect of the applicable Letter of Credit. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount in Dollars of such Revolving Credit Lender's Applicable Revolving Credit Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date (or the next succeeding Business Day,

as the case may be) in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the applicable L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Revolving Credit Percentage of the Unreimbursed Amount not later than 2:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan under the Revolving Credit Facility to the Borrower in such amount. The Administrative Agent shall remit the funds so received to such L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender shall make the payment set forth in Section 2.03(c)(i) regardless of the satisfaction of the conditions set forth in Section 4.02 and such Revolving Credit Lender's payment to the Administrative Agent for the account of such L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Revolving Credit Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse such L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of any L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules

on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's committed Loan included in the relevant committed Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of such L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after any L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Revolving Credit Percentage thereof in Dollars in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of any L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by such L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator,

receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any of its Subsidiaries;

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower or any Subsidiary to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower or such Subsidiary to the extent permitted by applicable Law) suffered by the Borrower or such Subsidiary that are caused by such L/C Issuer's gross negligence or willful misconduct.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against such L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) **Role of L/C Issuer.** Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuers shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuers shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or a Majority in Interest of the Revolving Credit Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided, however*, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties or any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); *provided, however*, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and an L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuers may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuers shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) **Cash Collateral.** Upon the request of any L/C Issuer, (i) if the applicable L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) if, after the issuance of any Letter of Credit, any Revolving Credit Lender becomes a

Defaulting Lender or (iii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, then the Borrower shall, in each case, as promptly as practicable (and in any event within two Business Days) Cash Collateralize, as applicable, in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender), (A) the then Outstanding Amount of all L/C Obligations or (B) in the case of clause (ii) above, the Applicable Revolving Credit Percentage of such Defaulting Lender of the then Outstanding Amount of all L/C Obligations, or, in the case of clause (iii), provide a back-to-back letter of credit in a face amount at least equal to the then undrawn amount of such L/C Obligation from an issuer and in form and substance reasonably satisfactory to the applicable L/C Issuer. Sections 2.05 and 8.02(c) set forth certain additional requirements to deliver Cash Collateral hereunder. The Borrower hereby grants to the Administrative Agent, for the benefit of the applicable L/C Issuer and the Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at the Administrative Agent or the applicable L/C Issuer. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent or the applicable L/C Issuer or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent or the applicable L/C Issuer, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate Outstanding Amount over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Laws, to reimburse the applicable L/C Issuer. To the extent that, at any time, the amount of Cash Collateral exceeds the aggregate Outstanding Amount of all L/C Obligations at such time and so long as no Event of Default has occurred and is continuing, the excess shall be promptly refunded to the Borrower.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit.

(i) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the daily amount available to be drawn under such Letter of Credit; *provided, however*, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Applicable Revolving Credit Percentages allocable to such Letter of Credit pursuant to Section 2.15(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable

Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Majority in Interest of the Revolving Credit Lenders, while any Event of Default pursuant to Section 8.01(a) exists, all overdue Letter of Credit Fees shall accrue at the Default Rate.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the respective L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by such L/C Issuer, at a rate separately agreed to between the Borrower and such L/C Issuer, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to such L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(l) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(m) Resignation of any L/C Issuer. Any L/C Issuer may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an L/C Issuer hereunder, the retiring L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, renew or increase any existing Letter of Credit.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees it may, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.04, in its sole discretion make loans in Dollars (each such loan, a "Swing Line Loan") to the Borrower from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Revolving Credit Percentage of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Credit Commitment; *provided* that the Swing Line Lender shall be under no obligation to make Swing Line Loans at any time if any Lender is at such time a Defaulting Lender hereunder (unless that Defaulting Lender's participation in the Swing Line Loan would be reallocated, in full, to non-Defaulting Lenders in accordance with Section 2.15(a)(iv)); *provided, further, however*, that after giving effect to any Swing Line Loan, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time and (ii) the aggregate

Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender at such time, *plus* such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations at such time, *plus* such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all Swing Line Loans at such time shall not exceed such Revolving Credit Lender's Revolving Credit Commitment, and *provided, further*, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest only at a rate based on the Base Rate. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the principal amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date or such later time on the requested borrowing date as may be approved by the Swing Line Lender in its sole discretion, and shall specify (i) the amount to be borrowed, which shall be a minimum of \$100,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first and the second provisos to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Revolving Credit Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Credit Facility and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Revolving Credit Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving

Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender shall make the payment set forth in Section 2.04(c)(i) regardless of the satisfaction of the conditions set forth in Section 4.02 and such Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Credit Lender its Applicable Revolving Credit Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line

Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Applicable Revolving Credit Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Credit Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments.

(a) Optional.

(i) Subject to Section 2.05(c), the Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term A-1 Loans, Term A-2 Loans, Term B Loans and Revolving Credit Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of \$300,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment with respect to each Class of Loans to be prepaid and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; *provided* that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of any facility or instrument refinancing all or a portion of the outstanding Term A-1 Loans, Term A-2 Loans, Term B Loans or Revolving Credit Loans and Revolving Credit Commitments or upon the consummation of an acquisition transaction, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

(ii) Each prepayment of the outstanding Term Loans pursuant to Section 2.05(a)(i) shall be applied (x) to one or more of the Term A-1 Facility, the Term A-2 Facility and the Term B Facility as the Borrower directs and (y) to the then remaining principal repayment installments of the Term Facilities as the Borrower directs, and each prepayment of Term Loans and Revolving Credit Loans shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(iii) The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment and (B) any

such prepayment shall be in a minimum principal amount of \$100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iv) Notwithstanding anything in any Loan Document to the contrary, the Borrower may prepay the outstanding Term A-1 Loans, Term A-2 Loans and Term B Loans on the following basis; *provided* that (w) no Default or Event of Default has occurred and is continuing, (x) the Borrower or its Subsidiary, as the case may be, shall represent and covenant as of the date of any such prepayment that it does not have any material non-public information with respect to the Borrower, its Subsidiaries and their respective securities that (a) has not been disclosed to the Lenders (other than Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries and their respective securities) prior to such time and (b) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to participate in any such prepayment or the market price of the Loans being prepaid, (y) the Revolving Credit Facility shall not be utilized to fund such prepayment and (z) any offer to purchase any loans under the Facilities by the Borrower or its Subsidiaries shall have been made in accordance with the applicable provisions of this Section 2.05(a)(iv):

(A) The Borrower shall have the right, at any time and from time to time (subject to the proviso to this subsection (A)), to make a voluntary prepayment of Term A-1 Loans, Term A-2 Loans and Term B Loans at a discount to par pursuant to, at the Borrower's election, a Borrower Offer of Specified Discount Prepayment, a Borrower Solicitation of Discount Range Prepayment Offers or a Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "Discounted Loan Prepayment"); *provided* that the Borrower shall not initiate any action under this Section 2.05(a)(iv) in order to make a Discounted Loan Prepayment unless (I) at least ten Business Days shall have passed since the consummation of the most recent Discounted Loan Prepayment as a result of a prepayment made by the Borrower on the applicable Discounted Prepayment Effective Date; or (II) at least three Business Days shall have passed since the date the Borrower was notified that no Lender was willing to accept any prepayment of any Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of a Borrower Solicitation of Discounted Prepayment Offers, the date of the Borrower's election not to accept any Solicited Discounted Prepayment Offers.

(B) (I) Subject to the proviso to subsection (A) above, the Borrower may, at any time and from time to time, offer to make a Discounted Loan Prepayment by providing the Auction Agent with five Business Days' notice in the form of a Specified Discount Prepayment Notice; *provided* that (1) any such offer shall be made available, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (2) any such offer shall specify the maximum aggregate principal amount offered to be prepaid (the "Specified Discount Prepayment Amount") with respect to each applicable Class of Term Loans subject to such offer and the specific percentage discount to par (the "Specified Discount") of the principal amount of such Term A-1 Loans, Term A-2 Loans or Term B Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to each Class of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section) and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans, (3) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than \$10,000,000 and whole increments of \$1,000,000 in excess thereof and (4) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date (as defined below). The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the

Specified Discount Prepayment Response to be completed and returned by each such Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (the “Specified Discount Prepayment Response Date”).

(II) Each Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Loans at the Specified Discount and, if so (such accepting Lender, a “Discount Prepayment Accepting Lender”), the amount and the Classes of such Lender’s Term A-1 Loans, Term A-2 Loans or Term B Loans to be prepaid at the Specified Discount. Each acceptance of a Discounted Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(III) If there is at least one Discount Prepayment Accepting Lender, the Borrower will make a prepayment of outstanding Term Loans pursuant to this paragraph (III) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding principal amount and Classes of Term Loans specified in such Lender’s Specified Discount Prepayment Response given pursuant to paragraph (II) of this subsection (B); *provided that*, if the aggregate principal amount of any Class of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount with respect to such Class, then such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts of the Term Loans of such Class accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the “Specified Discount Proration”). The Auction Agent shall promptly, and in any case within three Business Days following the Specified Discount Prepayment Response Date, notify (a) the Borrower of the respective Lenders’ responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Loan Prepayment and the Classes of Term Loans to be prepaid, (b) each Lender of the Discounted Prepayment Effective Date and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Specified Discount on such date and (c) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, Class and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and such Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (v) below).

(C) (I) Subject to the proviso to subsection (A) above, the Borrower may, at any time and from time to time, solicit Discount Range Prepayment Offers by providing the Auction Agent with five Business Days’ notice in the form of a Discount Range Prepayment Notice; *provided that* (1) any such solicitation shall be extended, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (2) any such notice shall specify the maximum aggregate principal amount offered to be prepaid (the “Discount Range Prepayment Amount”) with respect to each applicable Class of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the “Discount Range”) of the principal amount of such Term Loans to be

prepaid (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to each Class of Term Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of this Section) and the Type(s) of Loans to be prepaid and, if Eurodollar Loans are to be prepaid, the Interest Period(s) of such Loans, (3) the Discount Range Prepayment Amount shall be in an aggregate amount not less than \$10,000,000 and whole increments of \$1,000,000 in excess thereof and (4) each such solicitation shall remain outstanding through the Discount Range Prepayment Response Date (as defined below). The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (the “Discount Range Prepayment Response Date”). Each Lender’s Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the “Submitted Discount”) at which such Lender is willing to allow prepayment of any or all of its then outstanding Loans of the applicable Class or Classes and the maximum aggregate principal amount of each Class of such Lender’s Term Loans (the “Submitted Amount”) that such Lender is willing to have prepaid at the Submitted Discount. Any Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range with respect to the applicable Borrower Solicitation of Discount Range Prepayment Offers.

(II) The Auction Agent shall review all Discount Range Prepayment Offers which were received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount (as defined below) and the Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The Borrower agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the “Applicable Discount”) which yields a Discounted Loan Prepayment in an aggregate principal amount equal to the lower of (a) the Discount Range Prepayment Amount and (b) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following paragraph (III)) at the Applicable Discount (each such Lender, a “Participating Lender”).

(III) If there is at least one Participating Lender, the Borrower will make a prepayment of outstanding Term Loans pursuant to this paragraph (III) to each Participating Lender in accordance with the respective outstanding principal amount and Classes of Term Loans specified in such Lender’s Discount Range Prepayment Offer given pursuant to paragraph (I) of this subsection (A) at the Applicable Discount; *provided* that, if the Submitted Amount with respect to any Class of Term Loans by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount with respect to such Class, then such prepayment shall be made pro rata among the Participating Lenders in accordance with the respective Submitted Amount with respect to such Class of Term Loans of each such Participating Lender and the Auction Agent (in consultation with the Borrower and subject to rounding

requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “Discount Range Proration”). The Auction Agent shall promptly, and in any case within five Business Days following the Discount Range Prepayment Response Date, notify (a) the Borrower of the respective Lenders’ responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount and the aggregate principal amount of the Discounted Loan Prepayment and the Classes of Term Loans to be prepaid, (b) each Lender of the Discounted Prepayment Effective Date, the Applicable Discount and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Applicable Discount on such date, (c) each Participating Lender of the aggregate principal amount, Class and Type of Term Loans of such Lender to be prepaid at the Applicable Discount on such date and (d) if applicable, each Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (v) below).

(D) (I) Subject to the proviso to subsection (A) above, the Borrower may, at any time and from time to time, solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five Business Days’ notice in the form of a Solicited Discounted Prepayment Notice; *provided* that (1) any such solicitation shall be extended, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (2) any such notice shall specify the maximum aggregate principal amount offered to be prepaid (the “Solicited Discounted Prepayment Amount”) with respect to each applicable Class of Term Loans at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to each Class of Term Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of this Section) and the Type(s) of Loans to be prepaid and, if Eurodollar Loans are to be prepaid, the Interest Period(s) of such Loans, (3) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than \$10,000,000 and whole increments of \$1,000,000 in excess thereof and (4) each such solicitation by the Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date (as defined below). The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (the “Solicited Discounted Prepayment Response Date”). Each Lender’s Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date and (z) specify both a discount to par (the “Offered Discount”) at which such Lender is willing to allow prepayment of its then outstanding Loan and the maximum aggregate principal amount and tranches of such Loans (the “Offered Amount”) such Lender is willing to have prepaid at the Offered Discount. Any Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount with respect to the applicable Borrower Solicitation of Discounted Prepayment Offers.

(II) The Auction Agent shall promptly provide the Borrower with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. The Borrower shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrower (the “Acceptable Discount”), if any. If the Borrower elects to accept any Offered Discount as the Acceptable Discount,

then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Borrower from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this paragraph (II) (the “Acceptance Date”), the Borrower shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Borrower by the Acceptance Date, the Borrower shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(III) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, within three Business Days after receipt of an Acceptance and Prepayment Notice (the “Discounted Prepayment Determination Date”), the Auction Agent will determine (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the Term Loans (the “Acceptable Prepayment Amount”) to be prepaid by the Borrower at the Acceptable Discount in accordance with this subsection (D). If the Borrower elects to accept any Acceptable Discount, then the Borrower agrees to accept all Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required *pro rata* reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a “Qualifying Lender”). The Borrower will make a prepayment of the outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in accordance with the respective outstanding principal amount and Classes of Term Loans specified in such Lender’s Solicited Discounted Prepayment Offer at the Acceptable Discount; *provided that*, if the aggregate Offered Amount with respect to any Class of Term Loans by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount with respect to such Class of Term Loans, then such shall be made *pro rata* among the Qualifying Lenders in accordance with the respective Offered Amount with respect to such Class of Term Loans of each such Qualifying Lender and the Auction Agent (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “Solicited Discount Proration”). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (a) the Borrower of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Loan Prepayment and the Classes of Term Loans to be prepaid, (b) each Lender of the Discounted Prepayment Effective Date, the Acceptable Discount and the Acceptable Prepayment Amount of all Loans and the Classes of Term Loans to be prepaid at the Applicable Discount on such date, (c) each Qualifying Lender of the aggregate principal amount, Class and Type of Term Loans of such Lender to be prepaid at the Acceptable Discount on such date and (d) if applicable, each Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (v) below).

(E) In connection with any Discounted Loan Prepayment, the Borrower and the Lenders acknowledge and agree that the Auction Agent may require, as a condition to any Discounted Loan Prepayment, the payment by the Borrower of customary out-of-pocket fees and expenses of the Auction Agent in connection therewith.

(F) If any Term Loans are prepaid in accordance with subsections (B) through (D) of this Section 2.05(a)(iv), the Borrower shall prepay such Term Loans on the Discounted Prepayment Effective Date. The Borrower shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, the Participating Lenders or the Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 11:00 a.m. on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant Class or Classes of Term Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Loans pursuant to this Section 2.05(a)(iv) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, and shall be applied to the relevant Term Loans of such Lenders in the manner specified in the applicable subsection of this Section 2.05(a)(iv). The aggregate principal amount of, and the remaining installments of, each Class of Term Loans shall be deemed reduced by the full par value of the aggregate principal amount of such Class of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(a)(iv) or otherwise established by the Auction Agent acting in its reasonable discretion and agreed to by the Borrower.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(a)(iv), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon the Auction Agent's (or such delegate's) actual receipt during normal business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next succeeding Business Day.

(I) The Borrower and the Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(a)(iv) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Loan Prepayment provided for in this Section 2.05(a)(iv) as well as activities of the Auction Agent.

(v) The Borrower shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date, respectively (and if such offer is revoked pursuant to the preceding clauses, any failure by the Borrower to make any prepayment to a Lender, as applicable, pursuant to Section 2.05(a)(iv) shall not constitute a Default or Event of Default).

(b) Mandatory.

(i) If the Borrower or any of its Subsidiaries Disposes of any property (other than any Disposition of any property permitted by Section 7.05(a), (b), (c), (d), (e), (f), (h), (i), (j), (k) or (l)) or any Casualty Event occurs, which results in the realization by such Person of Net Cash Proceeds, the Borrower shall prepay an aggregate principal amount of Term Loans equal to 100% of such Net Cash Proceeds (or, if the Borrower or any of its Subsidiaries has incurred Indebtedness that is permitted under Section 7.02 that is secured, on an equal and ratable basis with the Term Loans, by a Lien on the Collateral permitted under Section 7.01, and such Indebtedness is required to be prepaid or redeemed with the net proceeds of any such Disposition or Casualty Event, then such lesser percentage of such Net Cash Proceeds such that such Indebtedness receives no greater than a ratable percentage of such Net Cash Proceeds based on the aggregate principal amount of Term Loans and such Indebtedness then outstanding) promptly, but in any event within five Business Days, after the later of (A) receipt thereof by such Person and (B) the expiration of the 5-day period provided below (such prepayments to be applied as set forth in clause (iii) and subject to clauses (iv) and (v) below); *provided, however*, that with respect to any such Net Cash Proceeds received by or paid to or for the account of the Borrower or any of its Subsidiaries, at the election of the Borrower (as notified by the Borrower to the Administrative Agent not more than 5 days after receiving the Net Cash Proceeds therefrom), and so long as no Default shall have occurred and be continuing, the Borrower or such Subsidiary (x) may reinvest all or any portion of such Net Cash Proceeds in assets that are used or useful in the business of the Borrower and its Subsidiaries so long as within 12 months after the receipt of such Net Cash Proceeds such reinvestment shall have been completed or (y) may enter into a binding commitment to reinvest all or any portion of such Net Cash Proceeds in such assets so long as such binding commitment is entered into within 12 months after the receipt of such Net Cash Proceeds and within 18 months after the receipt of such Net Cash Proceeds such reinvestment shall have been completed, and, subject to the next succeeding proviso, no prepayment under this Section 2.05(b)(i) shall be required with respect to that portion of such Net Cash Proceeds that the Borrower elects to reinvest in accordance with the immediately preceding clause (x) or (y); and *provided, further, however*, that any Net Cash Proceeds not so applied in accordance with clause (x) or (y) of the immediately preceding proviso shall be promptly, but in any event within five Business Days after the end of the applicable reinvestment period, applied to the prepayment of the Term Loans as set forth in this Section 2.05(b)(i).

(ii) Upon the incurrence or issuance by the Borrower or any of its Subsidiaries of any Indebtedness (x) not expressly permitted to be incurred or issued pursuant to Section 7.02 or (y) that constitutes Refinancing Commitments, Refinancing Loans or Refinancing Equivalent Debt, the Borrower shall prepay an aggregate principal amount of Term Loans equal to 100% of all Net Cash Proceeds received therefrom promptly, but in any event within five Business Days, after receipt thereof by the Borrower or such Subsidiary (such prepayments to be applied as set forth in clause (iii) below and subject to clause (iv) below).

(iii) Except as expressly provided in the proviso to this sentence, each prepayment of Term Loans pursuant to the foregoing provisions of this Section 2.05(b) shall be applied ratably to the Term Loans then outstanding (other than any such prepayment pursuant to Section 2.05(b)(ii)(y), which shall be applied to the then applicable Term Loans that were the subject of such Refinancing Commitments, Refinancing Loans or Refinancing Equivalent Debt, as applicable) and to the principal repayment installments thereof as directed by the Borrower; *provided, however*, that, at the Borrower's election, the Net Cash Proceeds of any Disposition by, or Casualty Event involving, a Foreign Subsidiary that are required to be used to prepay the term loans pursuant to Section 2.05(b)(i) may be applied ratably to the Term A-1 Loans and the Term A-2 Loans then outstanding before being applied to the Term B Loans.

(iv) Notwithstanding any of the other provisions of clause (i) or (ii) of this Section 2.05(b), so long as no Default under Section 8.01(a) or Section 8.01(f), or any Event of Default, shall have occurred and be continuing, if, on any date on which a prepayment would otherwise be required to be made pursuant to clause (i) or (ii) of this Section 2.05(b), the aggregate amount of Net Cash Proceeds required by such clause to be applied to prepay Term Loans on such date is less than or equal to \$1,000,000, the Borrower may defer such prepayment until the first date on which the aggregate amount of Net Cash Proceeds or other amounts otherwise required under clause (i) or (ii) of this Section 2.05(b) to be applied to prepay Term Loans exceeds \$1,000,000, in which case the prepayment amount shall be such excess over \$1,000,000. During such deferral period the Borrower may apply all or any part of such aggregate amount to prepay Revolving Credit Loans and may, subject to the fulfillment of the applicable conditions set forth in Article IV, reborrow such amounts (which amounts, to the extent originally constituting Net Cash Proceeds, shall be deemed to retain their original character as Net Cash Proceeds when so reborrowed) for application as required by this Section 2.05(b). Upon the occurrence of a Default under Section 8.01(a) or Section 8.01(f), or an Event of Default, during any such deferral period, the Borrower shall immediately prepay the Term Loans in the amount of all Net Cash Proceeds received by the Borrower and other amounts, as applicable, that are required to be applied to prepay Term Loans under this Section 2.05(b) (without giving effect to the first and second sentences of this clause (iv)) but which have not previously been so applied.

(v) Notwithstanding any other provisions of this Section 2.05(b), (A) to the extent that any or all of the Net Cash Proceeds of any Disposition by a Foreign Subsidiary giving rise to a prepayment event pursuant to Section 2.05(b)(i) (a "Foreign Disposition") or the Net Cash Proceeds of any Casualty Event from a Foreign Subsidiary (a "Foreign Casualty Event") are prohibited or delayed by applicable local Law from being repatriated to the United States or, in the case of a prepayment of the Term A-1 Loans or the Term A-2 Loans after the consummation of the Term Loan A Assumption, the Netherlands, the portion of such Net Cash Proceeds so affected will not be required to be applied to prepay Term Loans at the time provided in this Section 2.05(b) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local Law will not permit repatriation to the United States or the Netherlands, as applicable (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local Law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds is permitted under the applicable local Law, such repatriation will be promptly effected and an amount equal to such repatriated Net Cash Proceeds will be promptly (and in event not later than two (2) Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the prepayment of the Term Loans pursuant to this Section 2.05(b) to the extent otherwise provided herein and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Disposition or any Foreign Casualty Event would have a material adverse tax consequence with respect to such Net Cash Proceeds, the Net Cash Proceeds so affected may be retained by the applicable Foreign Subsidiary.

(vi) If for any reason the Total Revolving Credit Outstandings at any time exceed the Revolving Credit Facility at such time, the Borrower shall immediately prepay Revolving Credit Loans, L/C Borrowings and Swing Line Loans and/or Cash Collateralize such L/C Obligations (other than the L/C Borrowings) in an aggregate amount equal to such excess.

(vii) Prepayments of the Revolving Credit Facility made pursuant to clause (vi) of this Section 2.05(b), first, shall be applied ratably to the L/C Borrowings and Swing Line Loans, second, shall be applied ratably to the outstanding Revolving Credit Loans, and, third, shall be used to Cash Collateralize the remaining L/C Obligations. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice

to or from the Borrower) to reimburse the applicable L/C Issuer or the Revolving Credit Lenders, as applicable.

(c) Prepayment Premium. In the event that, on or prior to the six-month anniversary of the Term B Funding Date or such other date as set forth in the Incremental Agreement entered into pursuant to Section 2.01(c) with respect to the Term B Loans, the Borrower (x) makes any prepayment of Term B Loans in connection with any Repricing Transaction, or (y) effects any amendment of this Agreement having the effect of a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term B Lenders, (I) in the case of clause (x), a prepayment premium of 1% of the aggregate principal amount of the Term B Loans being prepaid and (II) in the case of clause (y), a payment equal to 1% of the aggregate principal amount of the Term B Loans outstanding immediately prior to such amendment. "Repricing Transaction" means the prepayment or refinancing of all or a portion of the Term B Loans with the incurrence by any Loan Party of any long-term bank debt financing incurred for the primary purpose of repaying, refinancing, substituting or replacing the Term B Loans and having an All-In Yield that is less than the All-In Yield of the Term B Loans, including as may be effected through any amendment to this Agreement relating to the interest rate for, or weighted average yield of, the Term B Loans (in each case, other than any such prepayment, refinancing or amendment made in connection with a Change of Control or Transformative Acquisition).

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate the Term A-1 Facility, the Term A-2 Facility, the Term B Facility, the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit or from time to time permanently reduce the Term A-1 Facility, the Term A-2 Facility, the Term B Facility, the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit; *provided* that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$10,000,000 or any whole multiple of \$1,000,000 in excess thereof and (iii) the Borrower shall not terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit or (C) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit. A notice of termination or reduction of the Term A-1 Facility, the Term A-2 Facility, the Term B Facility, the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit delivered by the Borrower may state that such notice is conditioned upon the effectiveness of any facility or instrument refinancing all or a portion of the outstanding Term A-1 Commitments, Term A-1 Loans, Term A-2 Commitments, Term A-2 Loans, Term B Commitments, Term B Loans or Revolving Credit Commitments or upon the consummation of an acquisition transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Mandatory.

(i) The aggregate Term A-1 Commitments and Term A-2 Commitments shall be automatically and permanently reduced to zero at the close of business on the Closing Date.

(ii) The aggregate Term B Commitments shall be automatically and permanently reduced to zero at the close of business on the Term B Funding Date.

(iii) If after giving effect to any reduction or termination of Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the Revolving Credit Facility at such time, the Letter of Credit Sublimit or the Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Term A-1 Facility, the Term A-2 Facility, the Term B Facility, the Letter of Credit Sublimit, the Swing Line Sublimit or the Revolving Credit Facility under this Section 2.06. Upon any such reduction, the Term A-1 Facility, the Term A-2 Facility, the Term B Facility or the Revolving Credit Facility, the Term A-1 Commitment, the Term A-2 Commitment, the Term B Commitment or the Revolving Credit Commitment, as the case may be, of each Lender, shall be reduced by such Lender's Applicable Percentage in respect of the applicable Facility of such reduction amount. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Term A-1 Loans. The Borrower shall repay to the Term A-1 Lenders on the Maturity Date for the Term A-1 Facility the aggregate principal amount of all Term A-1 Loans outstanding on such date.

(b) Term A-2 Loans. The Borrower shall repay to the Term A-2 Lenders the aggregate principal amount of all Term A-2 Loans outstanding on the last day of each full fiscal quarter set forth below ending after the Closing Date in the respective amounts set forth opposite such fiscal quarter (which amounts shall be reduced (i) ratably by the aggregate amount of any reduction in the Term A-2 Commitments prior to the Closing Date and (ii) as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05(a)(ii) and Section 2.05(b)(iii)):

Date	Amount
June 30, 2017	\$0
September 30, 2017	\$0
December 31, 2017	\$0
March 31, 2018	\$0
June 30, 2018	\$0
September 30, 2018	\$0
December 31, 2018	\$0
March 31, 2019	\$0
June 30, 2019	\$0
September 30, 2019	\$0
December 31, 2019	\$0
March 31, 2020	\$0
June 30, 2020	\$0
September 30, 2020	\$12,500,000
December 31, 2020	\$12,500,000
March 31, 2021	\$12,500,000
June 30, 2021	\$12,500,000
September 30, 2021	\$12,500,000
December 31, 2021	\$12,500,000
March 31, 2022	\$12,500,000
Term A-2 Facility Maturity Date	\$162,500,000

provided, however, that the final principal repayment installment of the Term A-2 Loans shall be repaid on the Maturity Date for the Term A-2 Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term A-2 Loans outstanding on such date.

(c) Term B Loans. The Borrower shall repay to the Term B Lenders the aggregate principal amounts of the Term B Loans as set forth in the Incremental Amendment entered into pursuant to Section 2.01(c) on the last day of each full fiscal quarter as set forth in such Incremental Amendment; provided, however, that the final principal repayment installment of the Term B Loans shall be repaid on the Maturity Date for the Term B Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term B Loans outstanding on such date.

(d) Revolving Credit Loans. The Borrower shall repay to the Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans outstanding on such date.

(e) Swing Line Loans. The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate for such Facility; (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the Revolving Credit Facility.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(c) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(d) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and

payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. In addition to certain fees described in Sections 2.03(i) and (j):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage, a commitment fee equal to the Applicable Fee Rate times the actual daily amount by which the Revolving Credit Facility exceeds the sum of (i) the Outstanding Amount of Revolving Credit Loans and (ii) the Outstanding Amount of L/C Obligations. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Fee Rate separately for each period during such quarter that such Applicable Fee Rate was in effect.

(b) Other Fees.

(i) The Borrower shall pay to the Administrative Agent and each Arranger for their own respective accounts, fees as separately agreed among the Borrower and the Administrative Agent or such Arranger, as the case may be. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders reasonably determine that (i) the Consolidated Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Net Leverage Ratio would have resulted in higher pricing for such period, then the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or any L/C

Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or any L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(i) or 2.08(b) or under Article VIII. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing of Loans that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by

Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of such Facility due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of such Facility due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of such Facility owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of such Facility owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations in respect of such Facility owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders in respect of such Facility ratably in accordance with the aggregate amount of Obligations in respect of such Facility then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be; *provided that*:

(a) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section 2.13 shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than to the Borrower or any Subsidiary thereof in a transaction that is not consummated in accordance with Section 2.05(a)(iv) or Section 10.06(h) (as to which the provisions of this Section shall apply) or (C) Cash Collateral or other security given by the Borrower or any Lender to the L/C Issuer pursuant to this Agreement.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may

exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.14 Incremental Facilities.

(a) Request for Incremental Facilities. Upon notice to the Administrative Agent, the Borrower may at any time and from time to time after the Closing Date request (x) an increase in the Revolving Credit Facility (each a "Revolving Commitment Increase") and/or the establishment of one or more new revolving credit facilities (each an "Incremental Revolving Credit Facility"; and, collectively with any Revolving Commitment Increases, the "Incremental Revolving Credit Commitments"); *provided* that any such request for an increase shall be in a minimum amount of \$5,000,000, and/or (y) an increase in the Term A-1 Facility, the Term A-2 Facility or the Term B Facility (each, a "Term Loan Increase") or the establishment of one or more new term loan credit facilities (each, an "Incremental Term Loan Facility"; and, collectively with any Term Loan Increases, the "Incremental Term Commitments" and any Incremental Term Commitments, collectively with any Incremental Revolving Credit Commitments, the "Incremental Commitments"); *provided* that any such request for an increase shall be in a minimum amount of \$5,000,000. There may be no more than eight different Classes in the aggregate of all Loans and Commitments under this Agreement without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed).

(b) Incremental Loans. Any Incremental Commitments effected through the establishment of one or more new tranches of term loans or new revolving credit commitments, as applicable, made on an Incremental Facility Closing Date (other than, for the avoidance of doubt, a Loan Increase) shall be designated a separate Class of Loans and Commitments for all purposes of this Agreement. On any Incremental Facility Closing Date on which any Incremental Term Commitments of any Class are effected (including through any Loan Increase), subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Term Lender of such Class shall make a Loan to the Borrower (an "Incremental Term Loan") in an amount equal to its Incremental Term Commitment of such Class and (ii) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto. On any Incremental Facility Closing Date on which any Incremental Revolving Credit Commitments of any Class are effected (including through any Revolving Commitment Increase), subject to the satisfaction of the terms and conditions in this Section 2.14, (i) each Incremental Revolving Credit Lender of such Class shall make its Commitment available to the Borrower (when borrowed, an "Incremental Revolving Loan" and collectively with any Incremental Term Loan, an "Incremental Loan") in an amount equal to its Incremental Revolving Credit Commitment of such Class and (ii) each Incremental Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Credit Commitment of such Class and the Incremental Revolving Loans of such Class made pursuant thereto. Notwithstanding the foregoing, Incremental Term Loans may have identical terms to any of the then existing Term Loans and be treated as the same Class as any of such Term Loans to the extent permitted to be fungible for tax purposes.

(c) Incremental Lenders. Incremental Term Loans and Incremental Revolving Loans may be made, and Incremental Term Commitments and Incremental Revolving Credit Commitments may be provided, by (x) existing Lenders; *provided* that any existing Lender approached to provide all or a portion of the Incremental Commitments may elect or decline, in its sole discretion, to provide such Incremental Commitments; *provided further* that the Borrower will have no obligation to approach any existing Lenders to provide any Incremental Commitments or (y) Additional Lenders (each such existing Lender or Additional Lender providing such Loan or Commitment, an "Incremental Term Lender" or "Incremental Revolving Credit Lender," as applicable, and, collectively, the "Incremental Lenders").

(d) Incremental Amendment. Incremental Commitments shall become Commitments (or in the case of an Incremental Revolving Credit Commitment to be provided by an existing Revolving Credit Lender, an increase in such Lender's applicable Revolving Credit Commitment), under this Agreement pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Incremental Lender providing such Incremental Commitments and the Administrative Agent. The Incremental Amendment may, without the consent of any other Loan Party or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.14. In connection with any Incremental Amendment, the Borrower shall, if reasonably requested by the Administrative Agent, delivery customary reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Incremental Loans are provided with the benefit of the applicable Loan Documents.

(e) Conditions to Effectiveness of Incremental Amendment. The effectiveness of any Incremental Amendment shall be subject to the satisfaction on the date thereof (the "Incremental Facility Closing Date") of each of the following conditions:

(i) the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Incremental Facility Closing Date signed by a Responsible Officer (A) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such Incremental Amendment, and (B) certifying that, before and after giving effect to such Incremental Amendment, the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the Incremental Facility Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or in all respects, as the case may be) as of such earlier date, and except that for purposes of this Section 2.14, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 and except in the case of Incremental Term Loans or Incremental Revolving Credit Commitments to finance a Limited Condition Acquisition which shall, if agreed to by the relevant Incremental Lenders in the applicable Incremental Amendment, only be subject to customary specified representations and warranties with respect to the Borrower and its Subsidiaries (excluding, for the avoidance of doubt, the acquired company and its Subsidiaries) and customary specified acquisition agreement representations and warranties with respect to the acquired company and its Subsidiaries;

(ii) no Event of Default (or, in the case of Incremental Term Loans or Incremental Revolving Credit Commitments to finance a Limited Condition Acquisition, no Event of Default under Sections 8.01(a), (f) or (g)(i)) has occurred and is continuing on and as of the Incremental Facility Closing Date and immediately after giving effect to such Incremental Term Loans or Incremental Revolving Credit Commitments and the use of proceeds thereof; and

(iii) the aggregate principal amount of the Incremental Term Loans and the Incremental Revolving Credit Commitments shall not, together with the aggregate principal amount of Incremental Equivalent Debt, exceed the sum of (A) \$650,000,000, *plus* (B) all voluntary prepayments of the Term Facilities and the Incremental Term Loan Facilities (to the extent such Incremental Term Loan Facilities were initially incurred in reliance on subclause (A), (B), (C) or (D) of this Section 2.14(e)(iii)) and all voluntary commitment reductions under the Revolving Credit Facility and the Incremental Revolving Credit Facilities made prior to the date

of such incurrence (in the case of commitment reductions under the Revolving Credit Facility and the Incremental Revolving Credit Facilities, to the extent that such commitments are permanently reduced), in each case, except to the extent financed with proceeds from the incurrence of long-term indebtedness, *plus* (C) an amount not to exceed \$600,000,000, which amount pursuant to this clause (C) shall be available on or prior to the 90th day following the Closing Date solely for purposes of the incurrence of the Term B Facility to refinance the Existing 2018 Notes (and to pay any fees, expenses and costs associated therewith), *plus* (D) an amount not to exceed \$120,000,000, which amount pursuant to this clause (D) shall be available on or prior to the 90th day following the Closing Date solely for purposes of making a Revolving Commitment Increase *plus* (E) additional amounts so long as the Consolidated First Lien Net Leverage Ratio, on a Pro Forma Basis after giving effect to such Incremental Term Loans and Incremental Revolving Credit Commitments (in each case, other than any amounts incurred simultaneously under clause (A) or clause (B)) and the use of proceeds thereof, for the most recently ended Measurement Period for which financial statements have been delivered to the Lenders does not exceed 2.00:1.00, in each case (x) with respect to any Incremental Revolving Credit Commitments, assuming a full borrowing of the Incremental Revolving Loans thereunder and (y) without netting the cash proceeds of any such Incremental Loans or Incremental Equivalent Debt (the aggregate principal amount available under clauses (A), (B), (C), (D) and (E), the “Available Incremental Amount”); *provided*, that, for the purpose of determining the Consolidated First Lien Net Leverage Ratio under this Section 2.14, “Consolidated Indebtedness” shall be calculated (i) including all Indebtedness incurred pursuant to any Incremental Facility (whether or not any such Incremental Facility is unsecured or secured by liens that rank junior in priority to the liens securing the Facilities), (ii) solely for the period from the Closing Date to the earlier of the Term B Funding Date and the 90th day following the Closing Date, assuming an aggregate principal amount of \$600,000,000 of Term B Loans had been incurred pursuant to Section 2.14(e)(iii)(C) and the proceeds thereof were applied to refinance the Existing 2018 Notes and (iii) solely for the period from the Closing Date to the earlier of the Post-Closing Revolving Commitment Date and the 90th day following the Closing Date, assuming an aggregate principal amount of \$120,000,000 of Post-Closing Revolving Commitments had been incurred pursuant to Section 2.14(e)(iii)(D) and such Post-Closing Revolving Commitments were fully drawn; *provided, further*, that no more than \$300,000,000 (or such lesser amount as set forth in the Incremental Amendment with respect to the Term B Loans) of such Incremental Facilities may take the form of incremental term loan facilities with final maturities prior to the Maturity Date of the Term B Facility (the “Inside Term Loan Facilities”).

(f) Required Terms. The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Loans and Incremental Revolving Credit Commitments, as the case may be, of any Class, including any Loan Increase, shall be as agreed between the Borrower and the applicable Incremental Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent not identical to the Term A-1 Loans, Term A-2 Loans, Term B Loans or Revolving Credit Commitments, as applicable, existing on the Incremental Facility Closing Date, shall be no more favorable to the Incremental Lenders or holders providing such Incremental Facility than those applicable to the Term A-1 Facility, Term A-2 Facility, Term B Facility, and/or Revolving Credit Facility, as applicable (except to the extent (1) such terms are conformed (or added) in this Agreement for the benefit of any remaining Term A-1 Facility, Term A-2 Facility, Term B Facility, and/or Revolving Credit Facility, as applicable, pursuant to an amendment to this Agreement subject solely to the reasonable satisfaction of the Administrative Agent and the Borrower or (2) applicable solely to periods after the Latest Maturity Date of any remaining Term A-1 Facility, Term A-2 Facility, Term B Facility, and/or Revolving Credit Facility, as applicable, existing at the time of the incurrence of such Incremental Facility); *provided* that in the case of a Term A-1 Loan Increase, Term A-2 Loan Increase, Term B Loan Increase or a Revolving Commitment Increase, the terms,

provisions and documentation of such Term A-1 Loan Increase, Term A-2 Loan Increase, Term B Loan Increase or a Revolving Commitment Increase shall be identical (other than with respect to upfront fees, OID or similar fees, it being understood that, if required to consummate such Loan Increase transaction, the interest rate margins and rate floors may be increased and additional upfront or similar fees may be payable to the lenders providing such Loan Increase) to the terms, provisions and documentation of the applicable Term A-1 Loans, Term A-2 Loans, Term B Loans or Revolving Credit Commitments being increased, in each case, as existing on the applicable Incremental Facility Closing Date. In any event:

(i) the Incremental Term Loans under any Incremental Term Loan Facility:

(A) shall rank equal or junior in right of payment of and of security with the Term A-1 Loans, the Term A-2 Loans, the Term B Loans and the Revolving Credit Loans or may be unsecured; *provided* that all Incremental Term Loans that are secured by Liens that rank junior in right of payment and of security with the Term A-1 Loans, the Term A-2 Loans, the Term B Loans and the Revolving Credit Loans shall be subject to an intercreditor agreement on terms reasonably acceptable to the Administrative Agent and the Borrower;

(B) shall not mature earlier than the Maturity Date with respect to the then existing Term B Facility (or if no Term B Loans are then outstanding, the Term A Facility); *provided* that any Inside Term Loan Facilities may have a final maturity no earlier than the latest Maturity Date of the Term A-1 Facility and/or the Term A-2 Facility;

(C) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the then existing Term B Loans (or if no Term B Loans are then outstanding, the Term A Facility) on the date of incurrence of such Incremental Term Loans; *provided* that the weighted average life to maturity of any Inside Term Loan Facilities shall be no shorter than the remaining weighted average life to maturity of the Term A-1 Facility and/or the Term A-2 Facility;

(D) subject to clauses (f)(i)(B) and f(i)(C) above and clause (f)(iii) below, shall have an Applicable Rate and amortization determined by the Borrower and the applicable Incremental Term Lenders;

(E) may participate on a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis) in any mandatory prepayments of then existing Term A-1 Loans, Term A-2 Loans and Term B Loans under Section 2.05, as specified in the applicable Incremental Amendment; and

(F) shall not be secured by any assets not constituting Collateral and shall not be Guaranteed by any Person other than the Guarantors and the borrower in respect of such Incremental Facility shall be either Ashland or Ashland Netherlands;

(ii) the Incremental Revolving Credit Commitments and Incremental Revolving Loans under any Incremental Revolving Credit Facility:

(A) shall rank equal in right of payment and of security with the Revolving Credit Loans, the Term A-1 Loans, the Term A-2 Loans and the Term B Loans;

(B) shall not mature earlier than the Maturity Date with respect to the then existing Revolving Credit Facility;

(C) shall provide that assignments and participations of Incremental Revolving Credit Commitments and Incremental Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans existing on the Incremental Facility Closing Date;

(D) shall provide that any Incremental Revolving Credit Commitments may constitute a separate Class or Classes, as the case may be, of Commitments from the Classes constituting the applicable revolving credit commitments under this Agreement prior to the Incremental Facility Closing Date; *provided* at no time shall there be revolving credit commitments hereunder (including Incremental Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than three different maturity dates unless otherwise agreed to be by the Administrative Agent;

(E) shall have an Applicable Rate determined by the Borrower and the applicable Incremental Revolving Credit Lenders; and

(F) shall not be secured by any assets not constituting Collateral, shall not be Guaranteed by any Person other than a Guarantor, and the borrower in respect of such Incremental Revolving Credit Facility shall be either Ashland or Ashland Netherlands;

(iii) with respect to any Loans made under Incremental Term Commitments within twelve (12) months after the Closing Date, the All-In Yield applicable to such Incremental Term Loans shall not be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to the Term B Loans *plus* 50 basis points per annum unless the interest rate (together with, as provided in the proviso below, the Eurodollar or Base Rate floor) with respect to the Term B Loans is increased so as to cause the then applicable All-In Yield under this Agreement on the Term B Loans to equal the All-In Yield then applicable to such Incremental Term Loans *minus* 50 basis points; *provided* that any increase in All-In Yield on the Term B Loans due to the application of a Eurodollar or Base Rate floor on any Incremental Term Loan shall be effected solely through an increase in (or implementation of, as applicable) the Eurodollar or Base Rate floor applicable to such Loans; and

(iv) any upfront fees, arrangement fees or other similar fees for any Incremental Commitments shall be as agreed between the Borrower and the applicable Incremental Lenders providing such Incremental Commitments, subject to the immediately preceding clause (iii).

(g) Conflicting Provisions. This Section 2.14 shall supersede any provisions in Sections 2.13 or 10.01 to the contrary.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent under this Agreement for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to any L/C Issuer or the Swing Line Lender hereunder; *third*, if so determined by the Administrative Agent or requested by any L/C Issuer, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released *pro rata* in order to (x) satisfy obligations of that Defaulting Lender to fund Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.03(g); *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuers or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or the Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders *pro rata* in accordance with the Commitments under the applicable Facility without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto. Promptly (x) upon a Lender ceasing to be a Defaulting Lender in accordance with Section 2.15(b) or (y) following termination of this Agreement (including the termination of all Letters of Credit issued hereunder) and the payment of all amounts owed under this Agreement (other than unasserted contingent obligations which by their terms survive the termination of this Agreement), all remaining amounts, if any, held in a deposit account pursuant to this Section 2.15(a) shall be returned to such Lender or Defaulting Lender, as applicable.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which such Lender is a

Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03.

(iv) Reallocation of Applicable Revolving Credit Percentages to Reduce Fronting Exposure. All or any part of that Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Revolving Credit Percentages (calculated without regard to that Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender *plus* such Revolving Credit Lender's Applicable Revolving Credit Percentage (calculated without regard to that Defaulting Lender's Commitments) of the Outstanding Amount of all L/C Obligations and Swing Line Loans to exceed such Lender's Revolving Credit Commitment; *provided* that each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists. Subject to Section 10.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral; Repayment of Swing Line Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall without prejudice to any right or remedy available to it hereunder or under Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure with respect to such Defaulting Lender; *provided* that such prepayment shall be applied to reduce such Defaulting Lender's participation in such Swing Line Loans and shall not reduce any non-Defaulting Lender's participation in such Swing Line Loans, and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with the procedures set forth in Section 2.03(g).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, each L/C Issuer and the Swing Line Lender agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages of the applicable Facility (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

2.16 Extended Loans and Commitments.

(a) The Borrower may at any time and from time to time request that all or any portion of the Loans and Commitments of any Class (an "Existing Class") be converted to extend the final maturity date of such Loans and Commitments (any such Loans which have been so converted, "Extended Maturity").

Loans” and any such Commitments which have been so converted, “Extended Maturity Commitments”) and to provide for other terms consistent with this Section 2.16; *provided* that there may be no more than eight different Classes in the aggregate for all Loans and Commitments under this Agreement without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed). In order to establish any Extended Maturity Loans and/or Extended Maturity Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Class) (an “Extension Request”) setting forth the proposed terms of the Extended Maturity Loans and/or Extended Maturity Commitments, as applicable, to be established, which shall be substantially identical to the Loans under the Existing Class from which such Extended Maturity Loans and/or Extended Maturity Commitments, as applicable, are to be converted, except that:

(i) all or any of the scheduled amortization payments of principal of the Extended Maturity Loans and/or Extended Maturity Commitments (including the maturity date) may be delayed to later dates than the scheduled amortization payments of principal of the Loans and/or Commitments (including the maturity date) of such Existing Class to the extent provided in the applicable Extension Amendment;

(ii) the Applicable Rate with respect to the Extended Maturity Loans and/or Extended Maturity Commitments may be different than the Applicable Rate for the Loans and/or Commitments of such Existing Class, in each case, to the extent provided in the applicable Extension Amendment;

(iii) the Extension Amendment may provide for amendments to the covenants that apply solely to such Extended Maturity Loans and/or Extended Maturity Commitments; *provided* that such amended covenants may be no more restrictive in the aggregate than the covenants applicable to the applicable Existing Class under this Agreement after giving effect to the Extension Amendment except after the Maturity Date with respect to such Existing Class; and

(iv) the Extension Amendment may provide that optional and mandatory prepayments pursuant to Section 2.05 be directed to prepay, at the Borrower’s option, first, the applicable Existing Class and, second, the Extended Maturity Loans.

Any Extended Maturity Loans and/or Extended Maturity Commitments converted pursuant to any Extension Request shall be designated a Class of Extended Maturity Loans and/or Extended Maturity Commitments for all purposes of this Agreement; *provided* that any Extended Maturity Loans and/or Extended Maturity Commitments converted from an Existing Class may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Class.

(b) The Borrower shall provide the applicable Extension Request to all Lenders of the Existing Class at least five Business Days prior to the date on which such Lenders are requested to respond. No Lender shall have any obligation to agree to have any of its Loans and/or Commitments of any Existing Class converted into Extended Maturity Loans and/or Extended Maturity Commitments pursuant to any Extension Request. Any Lender wishing to have all or any portion of its Loans and/or Commitments under such Existing Class subject to such Extension Request converted into Extended Maturity Loans and/or Extended Maturity Commitments, as applicable (such Lender, an “Extending Lender”), shall notify the Administrative Agent (an “Extension Election”) on or prior to the date specified in such Extension Request of the amount of its Loans and/or Commitments under the Existing Class which it has elected to request be converted into Extended Maturity Loans and/or Extended Maturity Commitments (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent); *provided* that for any Extension Request, the Borrower may establish a maximum

amount for such Extended Maturity Loans and/or Extended Maturity Commitments (an “Extension Maximum Amount”). In the event that the aggregate amount of Loans and/or Commitments under the Existing Class subject to Extension Elections exceeds the Extension Maximum Amount, then each Extending Lender’s amount of consented Loans and/or Commitments subject to an Extension Election shall be reduced on a pro rata basis such that the total amount of Extended Maturity Loans and/or Extended Maturity Commitments shall equal the Extension Maximum Amount.

(c) Extended Maturity Loans and/or Extended Maturity Commitments shall be established pursuant to an amendment (an “Extension Amendment”) to this Agreement among the Borrower, the Administrative Agent and each Extending Lender, which shall be consistent with the provisions set forth in paragraph (a) and (b) above (but which shall not require the consent of any other Lender other than the Extending Lenders (including any changes contemplated by Section 10.01(c)), and which shall, in the case of Extended Maturity Commitments in respect of the Revolving Credit Facility, make appropriate modifications to this Agreement (including to the definitions of “Availability Period,” “Revolving Credit Commitment,” “Fronting Exposure” and “Applicable Revolving Credit Percentage,” and to Sections 2.03 and 2.04) to provide for issuance of Letters of Credit and the extension of Swing Line Loans based on such Extended Maturity Commitments and make any additional modifications, if necessary, to provide for terms applicable to Extended Maturity Commitments and Extended Maturity Loans thereunder. Only Extending Lenders will have their Loans and/or Commitments converted into Extended Maturity Loans and/or Extended Maturity Commitments and, at the Borrower’s discretion, only Extending Lenders will be entitled to any increase in pricing or fees in connection with the Extension Amendment. Each Extension Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto. In connection with any Extension Amendment, the Loan Parties and the Administrative Agent shall enter into such amendments to the Collateral Documents as may be reasonable requested by the Administrative Agent (which shall not require any consent from any Lender) in order to ensure that the Extended Maturity Loans and/or Extended Maturity Commitments are provided with the benefit of the applicable Collateral Documents on a *pari passu* basis with the other Obligations and shall deliver such other customary documents, certificates and opinions of counsel in connection therewith as may be reasonably requested by the Administrative Agent.

(d) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Maturity Loans and/or Extended Maturity Commitments, in each case to a given Extending Lender, was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Amendment, then the Administrative Agent, the Borrower and such affected Extending Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a “Corrective Extension Amendment”), which Corrective Extension Amendment shall (i) provide for the conversion and extension of Loans and/or Commitments, as the case may be, under the Existing Class in such amount as is required to cause such Extending Lender to hold Extended Maturity Loans and/or Extended Maturity Commitments, as the case may be, of the applicable Class into which such other Loans and/or Commitments, as the case may be, were initially converted, in the amount such Extending Lender would have held had such administrative error not occurred and had such Extending Lender received the minimum allocation of the applicable Loans and/or Commitments to which it was entitled under the terms of such Extension Amendment, in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Extending Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Amendment described in Section 2.16(c)), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the first sentence of Section 2.16(c).

2.17 Refinancing Amendments.

(a) Refinancing Commitments. The Borrower may, at any time or from time to time after the Closing Date, by notice to the Administrative Agent (a "Refinancing Loan Request"), request (A) (i) the establishment of one or more new Classes of term loans under this Agreement (any such new Class, "New Refinancing Term Commitments") or (ii) increases to one or more existing Classes of term loans under this Agreement (any such increase to an existing Class, collectively with New Refinancing Term Commitments, "Refinancing Term Commitments"), or (B) (i) the establishment of one or more new Classes of revolving credit commitments under this Agreement (any such new Class, "New Refinancing Revolving Credit Commitments") or (ii) increases to one or more existing Classes of revolving credit commitments (any such increase to an existing Class, collectively with the New Refinancing Revolving Credit Commitments, "Refinancing Revolving Credit Commitments," and collectively with any Refinancing Term Commitments, "Refinancing Commitments"), in each case, established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, as selected by the Borrower, any one or more then existing Class or Classes of Loans or Commitments (with respect to a particular Refinancing Commitment or Refinancing Loan, such existing Loans or Commitments, "Refinanced Debt"), whereupon the Administrative Agent shall promptly deliver a copy of each such notice to each of the applicable Lenders; *provided, however*, at no time shall there be revolving credit commitments under this Agreement (including Refinancing Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than three different maturity dates unless otherwise agreed to by the Administrative Agent in its reasonable discretion. Each Refinancing Loan Request shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans or Refinancing Revolving Credit Commitments and identify the Refinanced Debt with respect thereto.

(b) Refinancing Loans. Any Refinancing Term Loans made pursuant to New Refinancing Term Commitments or any New Refinancing Revolving Credit Commitments made on a Refinancing Facility Closing Date shall be designated a separate Class of Refinancing Term Loans or Refinancing Revolving Credit Commitments, as applicable, for all purposes of this Agreement. On any Refinancing Facility Closing Date on which any Refinancing Term Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.17, (i) each Refinancing Term Lender of such Class shall make a term loan to the Borrower (a "Refinancing Term Loan") in an amount equal to its Refinancing Term Commitment of such Class and (ii) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Commitment of such Class and the Refinancing Term Loans of such Class made pursuant thereto. On any Refinancing Facility Closing Date on which any Refinancing Revolving Credit Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.17, (i) each Refinancing Revolving Credit Lender of such Class shall make its Refinancing Revolving Credit Commitment available to the Borrower (when borrowed, a "Refinancing Revolving Loan" and collectively with any Refinancing Term Loan, a "Refinancing Loan") and (ii) each Refinancing Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Refinancing Revolving Credit Commitment of such Class and the Refinancing Revolving Loans of such Class made pursuant thereto.

(c) Refinancing Loan Request. Refinancing Term Loans and Refinancing Revolving Loans may be made, and Refinancing Term Commitments and Refinancing Revolving Credit Commitments may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Refinancing Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, a "Refinancing Revolving Credit Lender" or "Refinancing Term Lender," as applicable, and, collectively, "Refinancing Lenders").

(d) Effectiveness of Refinancing Amendment. The effectiveness of any Refinancing Amendment, and the Refinancing Commitments thereunder, shall be subject to the satisfaction on the date thereof (a “Refinancing Facility Closing Date”) of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(i) after giving effect to such Refinancing Commitments, the conditions of Sections 4.02(a) and (b) shall be satisfied (it being understood that all references to “the date of such Credit Extension” or similar language in such Section 4.02 shall be deemed to refer to the applicable Refinancing Facility Closing Date),

(ii) each Refinancing Commitment shall be in an aggregate principal amount that is not less than \$5,000,000 (*provided* that such amount may be less than \$5,000,000 if such amount is equal to (x) the entire outstanding principal amount of Refinanced Debt that is in the form of term loans or (y) the entire outstanding principal amount of Refinanced Debt (or commitments) that is in the form of revolving credit commitments), and

(iii) the Refinancing Term Loans made pursuant to any increase in any existing Class of term loans hereunder shall be added to (and form part of) each Borrowing of outstanding term loans under the respective Class so incurred on a pro rata basis (based on the principal amount of each Borrowing) so that each Lender under such Class will participate proportionately in each then outstanding Borrowing of term loans under such Class.

(e) Required Terms. The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments or the Refinancing Revolving Loans and Refinancing Revolving Credit Commitments, as the case may be, of any Class shall be as agreed between the Borrower and the applicable Refinancing Lenders providing such Refinancing Commitments, and except as otherwise set forth herein, to the extent not identical to (or constituting a part of) any Class of term loans or revolving credit commitments, as applicable, each existing on the applicable Refinancing Facility Closing Date, shall be consistent with clauses (i) or (ii) below, as applicable, and otherwise shall be (taken as a whole) no more favorable (as reasonably determined by the Borrower and the Administrative Agent) to the Refinancing Lenders than those applicable to such Class (taken as a whole) being refinanced (except (a) to the extent (1) such terms are conformed (or added) in this Agreement for the benefit of the Facilities pursuant to an amendment thereto subject solely to the reasonable satisfaction of the Administrative Agent and the Borrower or (2) such terms and conditions are applicable solely to periods after the Latest Maturity Date (as of the applicable Refinancing Facility Closing Date) and (b) for pricing, fees, rate floors, optional prepayment or redemption terms), unless the Lenders under the existing Facilities are given the benefit of such terms and provisions. In any event:

(i) The Refinancing Term Loans:

(A) as of the Refinancing Facility Closing Date, shall not have a final scheduled maturity date earlier than the Maturity Date of the Refinanced Debt,

(B) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt on the date of incurrence of such Refinancing Loans,

(C) shall not be Guaranteed by any Person other than a Loan Party and shall not be borrowed by any Person other than (i) Ashland, or (ii) if the indebtedness that is being refinanced under this Section 2.17 is indebtedness of Ashland Netherlands, Ashland Netherlands,

(D) shall not have a greater principal amount than the principal amount of the Refinanced Debt *plus* any accrued but unpaid interest and fees on such Refinanced Debt *plus* existing commitments unutilized under such Refinanced Debt to the extent permanently terminated at the time of incurrence of such new Refinancing Term Loans *plus* the amount of any tender premium or penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any defeasance costs and any reasonable fees and expenses (including OID, upfront fees or similar fees) incurred in connection with the issuance of such Refinancing Term Loans,

(E) (I) shall rank *pari passu* in right of payment with the Obligations under the then existing Term A-1 Loans, Term A-2 Loans, Term B Loans and Revolving Credit Loans and (II) shall either be (x) secured by the Collateral (and shall not be secured by any assets not constituting Collateral) and shall rank *pari passu* or junior in right of security with the Obligations or (y) unsecured; *provided* that if such Indebtedness is secured by the Collateral and ranks junior in right of security with the Obligations, it shall be subject to an intercreditor agreement on terms reasonably satisfactory to the Administrative Agent, and

(F) may participate on a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis) in any mandatory prepayments of then existing Term A-1 Loans, Term A-2 Loans and Term B Loans under Section 2.05, as specified in the applicable Refinancing Amendment; and

(ii) the Refinancing Revolving Credit Commitments and Refinancing Revolving Loans:

(A) (I) shall rank *pari passu* in right of payment with the Obligations and (II) shall either be (x) secured by the Collateral (and shall not be secured by any assets not constituting Collateral) and shall rank *pari passu* or junior in right of security with the Obligations or (y) unsecured; *provided* that if such Indebtedness is secured, it shall be subject to an intercreditor agreement on terms reasonably satisfactory to the Administrative Agent,

(B) shall not have a final scheduled maturity date earlier than, or mandatory scheduled commitment reductions prior to, the Maturity Date with respect to the Refinanced Debt,

(C) shall provide that the borrowing and repayment (except for (1) payments of interest and fees at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (2) repayments required upon the Maturity Date of the Refinancing Revolving Credit Commitments and (3) repayments made in connection with a permanent repayment and termination of commitments (in accordance with clause (E) below)) of Loans with respect to Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date shall be made on a pro rata basis with all other then existing Revolving Credit Commitments,

(D) all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments existing on the Refinancing Facility Closing Date (without giving effect to changes thereto on an earlier Maturity Date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued),

(E) shall provide that the permanent repayment of Refinancing Revolving Loans with respect to, and termination or reduction of, Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date shall be made on a pro rata basis, or on a less than (but not greater than pro rata basis) pro rata basis, with all other revolving credit commitments under this Agreement, except that the Borrower shall be permitted to permanently repay and terminate Commitments in respect of any such Class of Refinancing Revolving Loans on a greater than pro rata basis as compared to any other Class of revolving credit loans under this Agreement with a later Maturity Date than such Class or in connection with any refinancing thereof permitted by this Agreement,

(F) shall provide that assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans existing on the Refinancing Facility Closing Date,

(G) shall not be Guaranteed by any Person other than a Loan Party and shall not be borrowed by any Person other than (i) Ashland, or (ii) if the indebtedness being refinanced under this Section 2.17 is indebtedness of Ashland Netherlands, Ashland Netherlands, and

(H) shall not have a greater principal amount of Commitments than the principal amount of the utilized Commitments of the Refinanced Debt *plus* any accrued but unpaid interest and fees on such Refinanced Debt *plus* existing commitments unutilized under such Refinanced Debt to the extent permanently terminated at the time of incurrence of such Refinancing Revolving Credit Commitments *plus* the amount of any tender premium or penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any defeasance costs and any reasonable fees and expenses (including OID, upfront fees or similar fees) incurred in connection with the issuance of such Refinancing Revolving Credit Commitments or Refinancing Revolving Loans.

(f) Refinancing Amendment. Refinancing Commitments shall become additional Commitments under this Agreement pursuant to an amendment (a "Refinancing Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Refinancing Lender providing such Commitments and the Administrative Agent. Notwithstanding any other provision herein, in connection with any Refinancing Amendment, modifications may be made to the terms of any existing Classes to the extent providing a benefit to such existing Lenders of such existing Classes. The Refinancing Amendment may, without the consent of any other Loan Party or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.17, including, if applicable, amendments as deemed necessary by the Administrative Agent in its reasonable judgment to effect any lien subordination and associated rights of the applicable Lenders to the extent any Refinancing Loans are to rank junior in right of security. The Borrower will use the proceeds, if any, of the Refinancing Term Loans and Refinancing Revolving Credit Commitments in exchange for, or to extend, renew, replace, repurchase, retire or refinance, and shall permanently terminate applicable commitments under, substantially concurrently, the applicable Refinanced Debt.

(g) Reallocation of Revolving Credit Exposure. Upon any Refinancing Facility Closing Date on which Refinancing Revolving Credit Commitments are effected through the establishment of a new

Class of revolving credit commitments pursuant to this Section 2.17, (a) if, on such date, there are any revolving credit loans under any revolving credit facility then outstanding under this Agreement, such revolving loans shall be prepaid from the proceeds of a new Borrowing of the Refinancing Revolving Loans under such new Class of Refinancing Revolving Credit Commitments in such amounts as shall be necessary in order that, after giving effect to such Borrowing and all such related prepayments, all revolving credit loans under all revolving credit facilities under this Agreement will be held by all Lenders under the revolving credit facilities (including Lenders providing such Refinancing Revolving Credit Commitments) ratably in accordance with their revolving credit commitments under all revolving credit facilities under this Agreement (after giving effect to the establishment of such Refinancing Revolving Credit Commitments), (b) in the case of a Revolving Credit Commitment, there shall be an automatic adjustment to the participations hereunder in Letters of Credit and Swing Line Loans held by each Lender under the revolving credit facilities so that each such Lender shares ratably in such participations in accordance with their respective revolving credit commitments hereunder (after giving effect to the establishment of such Refinancing Revolving Credit Commitments), (c) each Refinancing Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Credit Loan and (d) each Refinancing Revolving Credit Lender shall become a Lender with respect to the Refinancing Revolving Credit Commitments and all matters relating thereto. Upon any Refinancing Facility Closing Date on which Refinancing Revolving Credit Commitments are effected through the increase to any existing Class of revolving credit commitments pursuant to this Section 2.17, if, on the date of such increase, there are any revolving credit loans outstanding, each of the Lenders under such Class shall be deemed to assign to each of the Refinancing Revolving Credit Lenders, and each of the Refinancing Revolving Credit Lenders shall purchase from each of such Lenders, at par, such interests in the Refinancing Revolving Loans outstanding on such Refinancing Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such revolving credit loans under such Class will be held by existing Lenders under such Class and the Refinancing Revolving Credit Lenders ratably in accordance with their respective revolving credit commitments under such Class after giving effect to the addition of such Refinancing Revolving Credit Commitments to the revolving credit commitments under such Class.

(h) Refinancing Equivalent Debt.

(i) In lieu of incurring any Refinancing Term Loans, the Borrower may, upon notice to the Administrative Agent, at any time or from time to time after the Closing Date issue, incur or otherwise obtain (A) secured Indebtedness (including any Registered Equivalent Notes) in the form of one or more series of senior secured notes that are secured on a *pari passu* basis with the Obligations (but without regard to the control of remedies) (such notes, "Permitted Pari Passu Secured Refinancing Debt"), (B) secured Indebtedness (including any Registered Equivalent Notes) in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans (such notes or loans, "Permitted Junior Secured Refinancing Debt") and (C) unsecured or subordinated Indebtedness (including any Registered Equivalent Notes) in the form of one or more series of unsecured or subordinated notes or loans (such notes or loans, "Permitted Unsecured Refinancing Debt") and together with Permitted Pari Passu Secured Refinancing Debt and Permitted Junior Secured Refinancing Debt, "Refinancing Equivalent Debt"), in each case, in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, any existing Class or Classes of Loans (such Loans, "Refinanced Loans").

(ii) Any Refinancing Equivalent Debt:

(A) (1) shall not have a final scheduled maturity date earlier than the Maturity Date of the Refinanced Loans, (2) shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Loans, (3) shall not have

scheduled amortization or payments of principal and shall not be subject to mandatory redemption, repurchase or prepayment (except with respect to change of control, excess cash flow, asset sale and casualty event mandatory offers to purchase or prepayment events and customary acceleration rights after an event of default), in each case prior to the Maturity Date of the Refinanced Loans except, in the case of Refinancing Equivalent Debt that is secured on a *pari passu* basis with the Obligations, to the extent any such payment, redemption, repurchase or prepayment obligation is required to be applied on a pro rata or greater than pro rata basis to any then existing term loans under this Agreement and except with respect to customary "AHYDO catch-up payments," (4) shall not be Guaranteed by any Person other than a Loan Party and shall not be borrowed by any Person other than a Loan Party, (5) if in the form of subordinated Permitted Unsecured Refinancing Debt, shall be subject to a subordination agreement or provisions as reasonably agreed by the Administrative Agent and the Borrower, (6) shall not have a greater principal amount than the principal amount of the Refinanced Loans *plus* any accrued but unpaid interest and fees on such Refinanced Loans *plus* existing commitments unutilized under such Refinanced Loans to the extent permanently terminated at the time of incurrence of such new Indebtedness *plus* the amount of any tender premium or penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Loans and any defeasance costs and any reasonable fees and expenses (including OID, upfront fees or similar fees) incurred in connection with the issuance of such Refinancing Equivalent Debt Loans, and (7) except as otherwise set forth in this clause (h)(ii), shall have terms and conditions (other than with respect to pricing, fees, rate floors and optional prepayment or redemption terms) which are (taken as a whole) no more favorable (as reasonably determined by the Borrower) to the lenders or holders providing such Refinancing Equivalent Debt, than those applicable to the Refinanced Loans (except for covenants or other provisions applicable only to periods after the Maturity Date of the applicable Refinanced Loans at the time of the issuance or incurrence of such Refinancing Equivalent Debt),

(B) (1) if either Permitted *Pari Passu* Secured Refinancing Debt or Permitted Junior Secured Refinancing Debt, shall be subject to security agreements relating to such Refinancing Equivalent Debt that are substantially the same as or more favorable to the Loan Parties than the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (2) if Permitted *Pari Passu* Secured Refinancing Debt, (x) shall be secured by the Collateral on a *pari passu* basis with the Obligations and shall not be secured by any property or assets other than the Collateral, and (y) shall be subject to an intercreditor agreement on terms reasonably satisfactory to the Administrative Agent, and (3) if Permitted Junior Secured Refinancing Debt, (x) shall be secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and shall not be secured by any property or assets other than the Collateral, and (y) shall be subject to an intercreditor agreement on terms reasonably satisfactory to the Administrative Agent, and

(C) shall be incurred, and the proceeds thereof used, solely to repay, repurchase, retire or refinance substantially concurrently the Refinanced Loans and terminate all commitments thereunder.

(iii) This Section 2.17 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Certain Taxes; Obligation to Withhold; Payments on Account of Certain Taxes.

(1) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require the applicable Withholding Agent to withhold or deduct any Tax from or with respect to any such payment, such Tax shall be withheld or deducted in accordance with such Laws as determined by such Withholding Agent upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(2) If the applicable Withholding Agent shall be required by applicable Laws to withhold or deduct any Taxes, then (A) such Withholding Agent shall withhold or make such deductions as are determined by such Withholding Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Laws, and (C) to the extent that such withholding or deduction is made on account of Indemnified Taxes imposed on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document or on account of Other Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after all such withholding or deduction has been made (including any deduction or withholding applicable to additional sums payable under this Section 3.01) the applicable Lender or the applicable L/C Issuer (or where the Administrative Agent receives a payment for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deduction been made; *provided, however*, that in the case of a Withholding Agent that is not a Loan Party or the Administrative Agent, the amount payable under this clause (C) shall not exceed the amount that would have been required to be paid had a Loan Party or the Administrative Agent been the applicable Withholding Agent.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of Section 3.01(a), but without duplication, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Tax Indemnifications.

(1) Without limiting the provisions of subsection (a) or (b) above, the Borrower shall indemnify the Administrative Agent, each Lender and each L/C Issuer, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes imposed on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document and any Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable by the Administrative Agent, such Lender or such L/C Issuer, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability delivered to the Borrower by a Lender or an L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an L/C Issuer, shall be conclusive absent manifest error.

(2) Without limiting the provisions of subsection (a), (b) or (c)(1) above, each Lender and each L/C Issuer, severally and not jointly, shall indemnify the Loan Parties and the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, against any Excluded Taxes attributable to such Lender or such L/C Issuer (as the case may be) that are payable by the Loan Parties or the Administrative Agent (and any reasonable expenses arising therefrom or related thereto) as a result of the failure by such Lender or such L/C Issuer, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or such L/C Issuer, as the case may be, to the Borrower or the Administrative Agent pursuant to Section 3.01(e), in each case, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Each Lender and each L/C Issuer hereby authorizes the Administrative Agent or any Loan Party, as the case may be, to set off and apply any and all amounts at any time owing to such Lender or such L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent or such Loan Party, as the case may be, under this clause (2). The agreements in this clause (2) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or an L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all Obligations.

(d) Evidence of Payments. After any payment of Taxes by a Loan Party to a Governmental Authority as provided in this Section 3.01, such Loan Party shall deliver to the Administrative Agent for the benefit of the relevant Lender or applicable L/C Issuer or the Administrative Agent, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(1) Each Lender and L/C Issuer shall deliver to the Borrower and to the Administrative Agent, when reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Document are subject to withholding, (B) if applicable, the required rate of withholding or deduction, (C) such Lender's or such L/C Issuer's entitlement to any available exemption from, or reduction of, applicable withholding in respect of any payments to be made to such Lender or such L/C Issuer by a Loan Party pursuant to this Agreement or any other Loan Document and (D) whether or not such Lender or such L/C Issuer is subject to backup withholding or information reporting requirements or otherwise to establish such Lender's or such L/C Issuer's status for withholding Tax purposes in any applicable jurisdiction.

(2) Without limiting the generality of the foregoing,

(i) each Lender and each L/C Issuer that is a U.S. Person shall deliver to the Borrower and the Administrative Agent (in such number of signed originals as shall be reasonably requested by the recipient), on or prior to the date on which such "United States person" became a Lender or an L/C Issuer under this Agreement, Internal Revenue Service Form W-9; and

(ii) each Foreign Lender and each L/C Issuer that is not a U.S. Person that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding Tax with respect to any payments hereunder or under any other Loan Document shall deliver to the

Borrower and the Administrative Agent (in such number of signed originals as shall be requested by the recipient), on or prior to the date on which such Foreign Lender or L/C Issuer becomes a Lender or an L/C Issuer under this Agreement, whichever of the following is applicable:

(I) in the case of a Foreign Lender and any L/C Issuer claiming the benefits of an income tax treaty to which the United States is a party, an IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to such tax treaty,

(II) in the case of a Foreign Lender and any L/C Issuer for whom any payments under this Agreement constitute income that is effectively connected with such Lender's or L/C Issuer's conduct of a trade or business in the United States, IRS Form W-8ECI (or successor thereto),

(III) in the case of a Foreign Lender and any L/C Issuer that is not the beneficial owner of payments made under this Agreement (including a partnership or a participating Lender), (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (i) and (ii) (I), (II), (IV) and (V) of this paragraph (e)(2) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender or an L/C Issuer; *provided, however*, that if such Lender or such L/C Issuer is a partnership (and not a participating Lender) and one or more of its partners are claiming the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, such Lender or such L/C Issuer may provide a Non-Bank Certificate (as described below) on behalf of such partners,

(IV) in the case of a Foreign Lender or L/C Issuer claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate (substantially in the form of Exhibits L-1 through L-4, as applicable (a "Non-Bank Certificate")) to the effect that such Foreign Lender or L/C Issuer is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of Ashland within the meaning of Section 881(c)(3)(B) of the Code or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments are effectively connected with a U.S. trade or business, and (y) IRS Form W-8BEN or IRS Form W-8BEN-E,

(V) any other form prescribed by applicable Laws or such other evidence satisfactory to the Borrower or the Administrative Agent (as applicable) as a basis for claiming any available exemption from or reduction in withholding Tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made, or

(VI) if a payment made to a Foreign Lender or any L/C Issuer would be subject to U.S. Federal withholding Tax imposed by FATCA if such Foreign Lender or such L/C Issuer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Foreign Lender or such L/C Issuer shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C) (i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative

Agent as may be necessary for the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine whether such Foreign Lender or such L/C Issuer has complied with such Foreign Lender's or such L/C Issuer's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (VI), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(VII) Notwithstanding anything to the contrary in this Section 3.01(e)(2), in no event will any Lender or L/C Issuer be required to provide any documentation such Lender or L/C Issuer is legally ineligible to deliver.

(3) Each Lender and L/C Issuer shall promptly notify the Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any previously delivered form or documentation or any claimed exemption or reduction and provide updated documentation (or promptly notify Borrower and the Administrative Agent of its legal ineligibility to do so). Each Lender or L/C Issuer that has previously delivered any documentation required herein shall, upon the reasonable request of the Borrower or the Administrative Agent, deliver to the Borrower and the Administrative Agent additional copies of such form (or successor thereto) on or before the date such form expires or becomes obsolete or promptly notify the Borrower and the Administrative Agent of its legal ineligibility to do so.

(4) Each Lender and L/C Issuer hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender or L/C Issuer to the Administrative Agent pursuant to this Section 3.01(e).

(f) Treatment of Certain Refunds. If the Administrative Agent, any Lender or any L/C Issuer determines, in its sole discretion, that it has received a refund (in cash or applied as an offset against another cash Tax liability) of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) incurred by the Administrative Agent, such Lender or such L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of the Administrative Agent, such Lender or such L/C Issuer, agrees to repay the amount paid over to such Loan Party (*plus* any penalties, interest, additions to Tax or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or such L/C Issuer in the event the Administrative Agent, such Lender or such L/C Issuer is required to repay such refund to such Governmental Authority and delivers to such Loan Party evidence reasonably satisfactory to such Loan Party of such repayment. Notwithstanding anything to the contrary in paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent, any Lender or any L/C Issuer to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(g) Status of Administrative Agent. Upon execution of this Agreement, the Administrative Agent shall deliver to the Borrower an accurate, complete, signed copy of IRS Form W-8IMY certifying in Part I that it is a qualified intermediary and checking the boxes in Part III, Line 14a and Line 14b.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (without reference to clause (c) of the definition of "Base Rate"), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates. If the Required Lenders determine for any reason that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period, or (c) the Eurodollar Rate for any requested Interest Period does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice; *provided* that any Eurodollar Rate Loan outstanding prior to such notice may remain outstanding until the end of the then-applicable Interest Period with respect thereto (without giving effect to any subsequent continuation or conversion). Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a committed Borrowing of Base Rate Loans (without reference to clause (c) of the definition of "Base Rate") in the amount specified therein.

3.04 Increased Costs; Reserves on Eurodollar Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or any L/C Issuer;

(ii) subject any Lender or any L/C Issuer to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Rate Loan made by it, or change the basis of taxation of payments to such Lender or such L/C Issuer in respect thereof (except for Indemnified Taxes indemnifiable under Section 3.01, Other Taxes and Excluded Taxes); or

(iii) impose on any Lender or any L/C Issuer or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Rate Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital requirements or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy or liquidity requirements), then from time to time the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation; *provided that* the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurodollar funds or deposits, additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan; *provided* the Borrower shall have

received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained (but excluding any loss of anticipated profits). The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or a Loan Party is required to pay any additional amount to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or such L/C Issuer, as applicable, shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if a Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrower may, at its sole effort and expense, replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and any resignation of the Administrative Agent or assignment by or replacement of a Lender.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension. The obligation of each L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction (or waiver in accordance with Section 10.01), or substantially concurrent satisfaction, of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, telecopies or other customary means of electronic transmission (e.g., "pdf") (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the applicable Loan Party (if applicable), each dated as of the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Arrangers:

(i) executed counterparts of this Agreement, the Guaranty, the Security Agreement and the Perfection Certificate, dated as of the Closing Date, in each case in such number as reasonably requested by the Administrative Agent, duly executed by the Loan Parties party thereto;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) the following personal property collateral requirements:

(A) all certificates, agreements or instruments representing or evidencing the Securities Collateral (as defined in the Security Agreement) accompanied by instruments of transfer and stock powers undated and endorsed in blank;

(B) All instruments necessary to perfect the Administrative Agent's security interest in all Deposit Accounts, all Securities Accounts, all Commodity Accounts, all Chattel Paper, all Instruments and all Investment Property of each Loan Party (as each such term is defined in the Security Agreement and to the extent required by the Security Agreement);

(C) UCC financing statements in appropriate form for filing under the UCC, filings with the United States Patent and Trademark Office and United States Copyright Office and such other documents under applicable requirements of Law in each jurisdiction as may be necessary or appropriate or, in the reasonable opinion of the Administrative Agent, desirable to perfect the Liens created, or purported to be created, by the Collateral Documents, in each case to the extent required by the applicable Collateral Document; and

(D) UCC and tax lien searches or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents that name any Loan Party as debtor and that are filed in those state and county jurisdictions in which any Loan Party is organized or maintains its principal place of business and such other searches that are required by the Perfection Certificate or that the Administrative Agent deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Collateral Documents (other than Liens permitted by Section 7.01);

provided that, notwithstanding anything to the contrary in this Section 4.01, in no event shall any Loan Party be required to execute and deliver any collateral agreements governed by the laws of, or otherwise take any action to perfect any Lien under this Agreement or any other Loan Document in, any jurisdiction other than the United States, any State thereof and the District of Columbia;

(iv) evidence acceptable to the Administrative Agent of payment or arrangements for payment by the Loan Parties of all applicable recording taxes, fees, charges, costs and expenses required for the recording of the Collateral Documents;

(v) a favorable opinion of (A) Cravath, Swaine & Moore LLP, special New York counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, in form and substance reasonably satisfactory to the Administrative Agent and (B) in-house counsel to each Loan Party, addressed to the Administrative Agent and each Lender, in form and substance reasonably satisfactory to the Administrative Agent;

(vi) a favorable opinion of each local counsel listed on Schedule 4.01(a)(vi), in each case, addressed to the Administrative Agent and each Lender in form and substance reasonably satisfactory to the Administrative Agent;

(vii) a certificate of the secretary or assistant secretary of each Loan Party, dated as of the Closing Date, certifying (A) that attached thereto is a true and complete copy of each current Organization Document of such Loan Party certified (to the extent applicable) as of a recent date by the Secretary of State (or other applicable Governmental Authority) of the state of its organization, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or other governing body) of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party (and, in the case of the Borrower, the borrowings hereunder), and that such resolutions have not been modified, rescinded or amended (except as attached thereto) and are in full force and effect and (C) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party (together with a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate in this clause (vii));

(viii) a certificate as to the good standing or equivalent of each Loan Party (in so-called "long-form" if available) (except where such Loan Party's jurisdiction of organization does not recognize good standing or equivalent status) as of a recent date, from the applicable Secretary of State (or other applicable Governmental Authority) of such Loan Party's jurisdiction of organization;

(ix) a certificate signed by a Responsible Officer of Ashland certifying that the conditions specified in Sections 4.01(d) and (f) and Section 4.02(a) have been satisfied;

(x) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained (including a copy of, or a certificate as to coverage under, and a declaration page relating to, the insurance policies required by Section 6.07 and the applicable provisions of the Collateral Documents, each of which shall be endorsed or otherwise amended to include a “standard” or “New York” lender’s loss payable endorsement (as applicable), together with the certificates of insurance in form and substance satisfactory to the Administrative Agent, naming the Administrative Agent, on behalf of the Lenders, as an additional insured or loss payee, as the case may be, under all insurance policies maintained with respect to the assets and properties of the Loan Parties that constitutes Collateral;

(xi) certified copies of the Acquisition Agreement, duly executed by the parties thereto, together with all agreements, instruments and other documents delivered in connection therewith as the Administrative Agent shall reasonably request;

(xii) a “pay-off” letter in form and substance reasonably satisfactory to the Administrative Agent with respect to the Existing Credit Agreement having been, or concurrently with the Closing Date being, terminated;

(xiii) a Committed Loan Notice from the Borrower in accordance with Section 2.02; and

(xiv) a certificate substantially in the form of Exhibit I, addressed to the Administrative Agent and the Lenders, in form, scope and substance reasonably satisfactory to the Administrative Agent, with appropriate attachments and certified as accurate by the chief financial officer of Ashland, that after giving effect to the funding of the initial Credit Extensions and the Transactions on the Closing Date, Ashland and its Subsidiaries on a consolidated basis are and will be Solvent.

(b) (i) All fees required to be paid to the Administrative Agent and the Arrangers on or before the Closing Date shall have been paid and (ii) all fees required to be paid to the Lenders on or before the Closing Date shall have been paid.

(c) The Borrower shall have paid all reasonable out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least three Business Days prior to the Closing Date.

(d) After giving effect to the Transactions, the Loan Parties and their respective Subsidiaries shall have outstanding no Indebtedness for borrowed money or preferred stock other than Indebtedness for borrowed money and preferred stock permitted under Section 7.02.

(e) The Administrative Agent and Lenders shall have received at least three Business Days prior to the Closing Date all documentation and other information about the Borrower and the Guarantors as has been reasonably requested in writing at least 10 days prior to the Closing Date by the Administrative Agent or Lenders that they reasonably determine is required by

regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(f) All material consents and approvals required to be obtained from any Governmental Authority or other Person in order to consummate the Acquisition and the other Transactions shall have been obtained or waived (if applicable), and all applicable waiting periods and appeal periods shall have expired.

(g) The Acquisition and the Bank Refinancing shall have been consummated and shall have occurred substantially simultaneously with the initial Credit Extension hereunder on the Closing Date.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

Notwithstanding the foregoing, if any condition precedent specified in paragraph (a)(iii) or paragraph (a)(x) of this Section 4.01, or (with respect to the Subsidiaries acquired by the Borrower under the Acquisition) any condition precedent in paragraph (a)(i) of this Section 4.01, in each case is not or cannot be satisfied after the Borrower’s use of commercially reasonable efforts to do so or without undue burden or expense, then the satisfaction of such condition precedent shall not constitute a condition precedent to the obligations of the Lenders and the L/C Issuers hereunder on the Closing Date, but instead shall be required to be provided or delivered in accordance with the provisions of Section 6.19.

4.02 Conditions to All Credit Extensions. The obligation of each Lender and each L/C Issuer to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans), including on the Closing Date, is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent, the applicable L/C Issuer or the Swing Line Lender, as the case may be, shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b), have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Each of (x) Ashland and (y) following the consummation of the Term Loan A Assumption, Ashland Netherlands represents and warrants to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each of its Material Subsidiaries (a) is duly organized or formed, legally and validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents and consummate the Transactions, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. As of the Closing Date, the execution, delivery and performance by each Loan Party of this Agreement and each other Loan Document, to the extent a party thereto, has been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Loan Party's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (other than Liens created under the Loan Documents) under, or require any payment to be made under (i) any Contractual Obligation under a material contract to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (c) violate, in any material respect, any applicable Law, except with respect to any conflict, breach, contravention or payment (but not creation of Liens) referred to in clause (b) to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. On and after the Closing Date, except as already obtained, no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person will be necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) except as required by Sections 4.01, 6.17 and 6.18 or by the applicable Collateral Documents (including the filing of UCC financing statements and other similar perfection documentation), the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except that certain filings with the Federal Communications Commission (the "FCC") may be required in connection with the grant of a security interest in FCC licenses and the exercise of remedies thereunder, in each case, except for those approvals, consents, exemptions, authorizations, actions, notices or filings the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, all

applicable waiting periods in connection with the Transactions have expired without any action having been taken by any Governmental Authority restraining, preventing or imposing materially adverse conditions upon the Transactions or the rights of the Loan Parties or their Subsidiaries freely to transfer or otherwise dispose of, or to create any Lien on, any properties now owned or hereafter acquired by any of them.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party party hereto or thereto, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of Ashland and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of Ashland and its Subsidiaries, as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheets of Ashland and its Subsidiaries dated December 31, 2016, and March 31, 2017, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on each such date (x) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (y) fairly present the financial condition of Ashland and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (x) and (y), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since September 30, 2016, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. Except as set forth on Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Ashland or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement, any other Loan Document or the consummation of the Transactions, or (b) either individually or in the aggregate, if determined adversely, would reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to, or a party to, any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens; Investments.

(a) Each Loan Party and each of its Subsidiaries has good and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The property of each Loan Party and each of its Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

5.09 Environmental Matters. Except as set forth on Schedule 5.09 or except as, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect:

(i) Ashland its Subsidiaries and their businesses, operations, facilities and properties are in compliance with, and Ashland and its Subsidiaries have no liability under, any Environmental Laws;

(ii) Ashland and its Subsidiaries have obtained all Environmental Permits required for the conduct of their businesses and operations, and the ownership, operation and use of their facilities and properties, under Environmental Laws, and all such Environmental Permits are valid and in good standing;

(iii) (A) there has been no Release or, to the knowledge of the Borrower, threatened Release of Hazardous Materials on, at, under or from any property or facility presently owned, leased or operated by Ashland and its Subsidiaries during the period of time when such property or facility was owned, leased or operated by Ashland and its Subsidiaries, that could reasonably be expected to result in liability of Ashland or any Subsidiary under, or noncompliance by Ashland or any Subsidiary with, any Environmental Law and (B) to the knowledge of Ashland's vice president for environmental health and safety (or equivalent successor officer otherwise named who is responsible for oversight of environmental matters) and of Ashland's employees who report directly to such vice president, there has been no Release or threatened Release of Hazardous Materials on, at, under or from any property or facility owned, leased or operated by Ashland and its Subsidiaries during the period of time before such property or facility was owned, leased or operated by Ashland and its Subsidiaries, that could reasonably be expected to result in liability of Ashland or any Subsidiary under, or noncompliance by Ashland or any Subsidiary with, any Environmental Law;

(iv) there is no claim, notice, suit, action, complaint, demand or proceeding pending or, to the knowledge of the Borrower, threatened, against Ashland or its Subsidiaries alleging actual or potential liability under or violation of any Environmental Law (an "Environmental Claim"), and, to the knowledge of the Borrower, there are no actions, activities, occurrences, conditions, or incidents that would reasonably be expected to form the basis of such an Environmental Claim;

(v) neither Ashland nor any of its Subsidiaries is currently obligated to perform any action or otherwise incur any expense under any Environmental Law pursuant to any Environmental Permit, order, decree, judgment or agreement by which it is bound or has assumed by contract or agreement, and none of them is conducting or financing, in whole or in part, any investigation, response or other corrective action pursuant to any Environmental Law at any facility or location; and

(vi) except as permitted pursuant to Section 7.01, no Lien has been recorded or, to the knowledge of the Borrower, threatened, under any Environmental Law with respect to any property or other assets currently owned by Ashland or any of its Subsidiaries.

5.10 Insurance. The properties of Ashland and its Subsidiaries are insured with (i) financially sound and reputable insurance companies and (ii) insurance companies that are not Affiliates of the Borrower (other than Ashmont Insurance Company, Inc., which is an Affiliate of Ashland, the Subsidiaries of Ashmont Insurance Company, Inc. and their respective successors and assigns), 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 Ashland or the applicable Subsidiary operates.

5.11 Taxes. Ashland and each of its Subsidiaries have filed all Federal, State and other Tax returns and reports required to be filed, and have paid all Federal, State and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted, which suspend enforcement or collection of the claim in question and for which adequate reserves have been provided in accordance with GAAP, except, where the failure to do so would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. There are no proposed Tax assessments or other Tax claims against Ashland or any Subsidiary that would, if made, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 5.11, neither any Loan Party nor any Domestic Subsidiary thereof is party to any tax sharing agreement, the primary subject of which is Tax, other than any tax sharing arrangements solely among the Loan Parties.

5.12 ERISA Compliance.

(a) Except as would not, either individually or in the aggregate, be expected to have a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by or will be timely filed according to the applicable determination letter cycle with the IRS with respect thereto and, to the knowledge of the Borrower, nothing has occurred which would prevent, or cause the loss of, such qualification.

(b) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) Except as would not, either individually or in the aggregate, be expected to have a Material Adverse Effect or as set forth in Schedule 5.12, (i) no ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has been determined to be, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code), whose accumulated benefit obligation as determined under Accounting Standards Codification No. 715 is greater than or equal to \$30,000,000; (iii) neither Ashland nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) neither Ashland nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(d) Except where the failure to do so, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, with respect to each scheme or arrangement mandated by a government other than the United States (a “Foreign Government Scheme or Arrangement”) and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States law (a “Foreign Plan”):

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with applicable generally accepted accounting principles;

(ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the Closing Date, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

5.13 Subsidiaries; Equity Interests; Loan Parties; Charter Documents. As of the Closing Date, all of the outstanding Equity Interests in each Subsidiary owned by a Loan Party that are Collateral have been validly issued, are fully paid and non-assessable and are owned by a Loan Party in the amounts specified on Schedule 9 to the Perfection Certificate free and clear of all Liens except those permitted under Section 7.01. All of the outstanding Equity Interests in Ashland, and following the Term Loan A Assumption, Ashland Netherlands, have been validly issued, are fully paid and non-assessable. On and after the Closing Date as and when required by Section 6.17, all Subsidiaries (other than Excluded Subsidiaries, together with any other Subsidiary as of the Closing Date that is not listed on Schedule 1(a) to the Perfection Certificate delivered on the Closing Date) are Loan Parties. Set forth on Schedule 1(a) to the Perfection Certificate is a complete and accurate list of all Loan Parties as of the Closing Date, showing as of the Closing Date (as to each Loan Party) the jurisdiction of its organization, the address of its principal place of business and its U.S. taxpayer identification number or, in the case of any Loan Party that is not organized under the laws of one of the states of the United States that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation. The copy of the charter of each Loan Party and each amendment thereto provided pursuant to Section 4.01(a)(vii) is a true and correct copy of such document as of the Closing Date in the case of Ashland and each Loan Party, and is valid and in full force and effect as of the Closing Date.

5.14 [Reserved].

5.15 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Borrower, any Person Controlling Ashland or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

5.16 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to financial estimates, projected or forecasted financial information and other forward-looking information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation, it being understood that (a) such estimates, projections, forecasts and other forward-looking information, as to future events, are not to be viewed as facts, that actual results during the period or periods covered by such estimates, projections, forecasts and forward-looking information may differ significantly from the projected or forecasted results and that such differences may be material and that such estimates, projections, forecasts and forward-looking information are not a guarantee of financial performance and (b) no representation or warranty is made with respect to information of a general economic or general industry nature.

5.17 Compliance with Laws. Except as disclosed in Schedule 5.09, each Loan Party and each of its Subsidiaries is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.18 Intellectual Property; Licenses, Etc. Each Loan Party and each of its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person, except where the failure to own or possess the right to use such IP Rights or such conflicts would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the conduct of their respective businesses by Ashland or any of its Subsidiaries does not infringe upon or violate any rights held by any other Person except where such infringements or violations, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.19 Solvency. After giving effect to the Transactions, Ashland is, individually and together with its Subsidiaries on a consolidated basis, Solvent.

5.20 Casualty, Etc. Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.21 Labor Matters. As of the Closing Date, except as set forth on Schedule 5.21, there are no material collective bargaining agreements covering the employees of Ashland or any of its Subsidiaries and neither Ashland nor any Subsidiary has suffered any material strikes, walkouts, work stoppages or other labor difficulty with respect to Ashland and all of its Subsidiaries within the last five years. The hours worked by and payments made to employees of Ashland or any of its Subsidiaries have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable Federal, State,

local or foreign law dealing with such matters where such violation, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.22 [Reserved].

5.23 Collateral Documents on and after the Closing Date.

(a) The Security Agreement is effective to create in favor of the Administrative Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral and, when (i) financing statements and other filings in appropriate form are filed in the offices specified on Schedule 6 to the Perfection Certificate and (ii) upon the taking of possession or control by the Administrative Agent of the Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Administrative Agent to the extent possession or control by the Administrative Agent is required by the Security Agreement), the Liens created by the Security Agreement shall constitute first priority (subject to Liens permitted under the Loan Documents), fully perfected Liens on, and security interests in, all right, title and interest of the grantors in the Collateral (other than such Collateral in which a security interest (A) cannot be perfected under the UCC as in effect at the relevant time in the relevant jurisdiction by such filings or by possession or control, as the case may be, or (B) is not required to be perfected pursuant to this Agreement or any other Loan Document), in each case subject to no Liens other than Liens permitted under the Loan Documents.

(b) When the Security Agreement or a short form thereof is filed in the United States Patent and Trademark Office and the United States Copyright Office and the filings referred to in clause (i) of Section 5.23(a) are made as provided in such clause, the Liens created by such Security Agreement shall constitute first priority (subject to Liens permitted under the Loan Documents), fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents (as defined in the Security Agreement) registered or applied for with the United States Patent and Trademark Office or Copyrights (as defined in such Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Liens permitted under the Loan Documents.

(c) Each Collateral Document delivered pursuant to Sections 6.17, 6.18 and 6.20 will, upon execution and delivery thereof, be effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, all of the Loan Parties' right, title and interest in and to the Collateral thereunder, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable law and (ii) upon the taking of possession or control by the Administrative Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Administrative Agent to the extent required by any Collateral Document or is not required to be perfected pursuant to this Agreement or any other Loan Document), such Collateral Document will constitute first priority (subject to Liens permitted under the Loan Documents), fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral, in each case subject to no Liens other than the Liens permitted under the Loan Documents.

5.24 Designated Senior Debt. The Obligations constitute "Designated Senior Debt" (or any other terms of similar meaning and import) under any Indebtedness subordinated in right of payment to the Obligations (to the extent the concept of "Designated Senior Debt" (or any similar concept) exists therein), or any subordinated Permitted Refinancing thereof (to the extent the concept of "Designated Senior Debt" (or any similar concept) exists therein).

5.25 USA Patriot Act. Neither Ashland nor any of its Subsidiaries is in violation in any material respect of any applicable laws with respect to terrorism or money laundering (“Anti-Terrorism Laws”), including Executive Order No. 13224 on Terrorist Financing effective September 24, 2001 and the USA Patriot Act.

5.26 Anti-Money Laundering Laws. The operations of Ashland and its Subsidiaries are and, to the knowledge of the Borrower, have, in the past three years, been conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where Ashland or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “Anti-Money Laundering Laws”) and, as of the date hereof, no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving Ashland or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Borrower, threatened.

5.27 Sanctions and Anti-Corruption. Neither Ashland nor any of its Subsidiaries, nor any of their respective officers or employees, nor, to the knowledge of the Borrower, any of their respective directors, agents or Affiliates, is a Sanctioned Person, nor is Ashland or any of its Subsidiaries located, organized or resident in a country, region or territory that is a Sanctioned Country; and neither Ashland nor, on and after the consummation of the Term Loan A Assumption, Ashland Netherlands will directly or, knowingly, indirectly use the proceeds of the Credit Extensions hereunder to fund or facilitate, or lend, contribute or otherwise make available such proceeds to any Subsidiary to fund or facilitate or to any joint venture partner or other Person that Ashland or any of its Subsidiaries knows will use such proceeds to fund or facilitate, (a) any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject or target of Sanctions or (b) any use of such proceeds in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Administrative Agent, L/C Issuer or otherwise) of Sanctions. Ashland, its Subsidiaries and their respective officers and employees and, to the knowledge of the Borrower, the Borrower’s directors and agents are in compliance with Sanctions in all material respects.

5.28 FCPA. Neither Ashland nor any of its Subsidiaries, nor, to the knowledge of the Borrower, any of its directors, officers, employees, agents or Affiliates has, in the past five years, failed to comply with any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable Anti-Corruption Laws. Ashland and its Subsidiaries have instituted, maintain and enforce procedures designed to promote and ensure compliance with all applicable Anti-Corruption Laws and applicable Sanctions.

ARTICLE VI AFFIRMATIVE COVENANTS

From and after the Closing Date, so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (x) contingent indemnification obligations and (y) obligations and liabilities under Secured Cash Management Agreements, Secured Foreign Lines of Credit Agreements, Secured Hedge Agreements or Secured Letter of Credit Agreements) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding or not otherwise provided for in full in a manner reasonably satisfactory to the applicable L/C Issuer, the Borrower (except for purposes of Section 6.11 and Section 6.16, after the consummation of the Term Loan A Assumption, references in this

Article VI to the Borrower shall mean Ashland and, for the avoidance of doubt, not Ashland Netherlands) shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03, 6.11 and 6.15) cause each Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent and each Lender, in form and detail reasonably satisfactory to the Administrative Agent:

(a) promptly when available, but in any event within 90 days after the end of each fiscal year of the Borrower (commencing with the fiscal year ending September 30, 2017), a consolidated (or combined, as the case may be) balance sheet of the Borrower and its Subsidiaries, as at the end of such fiscal year, and the related consolidated statements of comprehensive income, equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) promptly when available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (commencing with the fiscal quarter ending June 30, 2017), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of comprehensive income, equity, and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

As to any information contained in materials furnished pursuant to Section 6.02(d), the Borrower shall not be separately required to furnish such information under Section 6.01(a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in Sections 6.01(a) and (b) above at the times specified therein. Notwithstanding the foregoing, any financial information of the Borrower and its Subsidiaries required to be delivered pursuant to the foregoing clauses (a) and (b) shall be satisfied by delivery of such financial information for Ashland Global and its consolidated Subsidiaries.

6.02 Certificates; Other Information. Deliver to the Administrative Agent and each Lender, in form and detail reasonably satisfactory to the Administrative Agent:

(a) concurrently with the delivery of the financial statements referred to in Section 6.01(a), to the extent obtainable with commercially reasonable efforts, a certificate of its independent certified public accountants certifying such financial statements and stating that in making the examination necessary therefor no knowledge was obtained of any Default under the financial covenants set forth herein or, if any such Default shall exist, stating the nature and status of such event (which certificate may be limited to the extent required by applicable accounting rules or guidelines);

(b) not later than five Business Days after the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower;

(c) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Loan Party by independent accountants in connection with the accounts or books of any Loan Party or any of its Subsidiaries, or any audit of any of them;

(d) promptly after the same are publicly available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of Ashland Global, and copies of all annual, regular, periodic and special reports and registration statements which Ashland Global may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

(f) concurrently with the delivery of each Compliance Certificate referred to in clause (b) of this Section 6.02 that is required as a result of the delivery of financial statements pursuant to Section 6.01(a), a list of the Immaterial Subsidiaries determined as of the last day of the fiscal year of the Borrower to which such Compliance Certificate relates;

(g) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof, to the extent permitted by Law;

(h) promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request;

(i) (A) upon request by the Administrative Agent, copies of: (i) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by the Borrower, any Subsidiary or any ERISA Affiliate with the Internal Revenue Service with respect to each Pension Plan; (ii) the most recent actuarial valuation report for each Pension Plan; (iii) all notices received by the Borrower, any Subsidiary or any ERISA Affiliate from a Multiemployer Plan sponsor or any governmental agency concerning an ERISA Event; and (iv) such other documents or governmental reports or filings relating to any Plan as the Administrative Agent shall reasonably request; and (B) promptly following any request therefor, copies of (i) any documents described in Section 101(k) of ERISA that the Borrower, any Subsidiary or any ERISA Affiliate may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(l) of ERISA that the Borrower, any Subsidiary or any ERISA Affiliate may request with respect to any Multiemployer Plan; *provided* that if such documents or notices from the

administrator or sponsor of the applicable Multiemployer Plan have not been requested, the applicable entity shall promptly make a request for such documents or notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof;

(j) within 60 days after the beginning of each fiscal year of the Borrower, a budget for the Borrower in form reasonably satisfactory to the Administrative Agent, but to include balance sheets, statements of income and sources and uses of cash, for (i) each fiscal quarter of such fiscal year prepared in reasonable detail and (ii) each of the two fiscal years of the Borrower immediately following such fiscal year, prepared in summary form, in each case, with appropriate presentation and discussion of the principal assumptions upon which such budgets are based, accompanied by the statement of the chief executive officer, chief financial officer, treasurer or controller of the Borrower to the effect that, to the good faith belief of such officer, the budget is a reasonable estimate for the periods covered thereby and, promptly when available, any significant revisions of such budget;

(k) concurrently with the delivery of each Compliance Certificate referenced in clause (b) of this Section 6.02 for the last day of each fiscal year of Ashland and the last day of each second fiscal quarter of Ashland, a Perfection Certificate Supplement (or a certificate confirming that there has been no change in information since the date of the Perfection Certificate or latest Perfection Certificate Supplement); and

(l) to the extent the Borrower has one or more Subsidiaries that have been designated as Unrestricted Subsidiaries in accordance with Section 6.15 at such time, concurrently with the delivery of consolidated financial statements referred to in Sections 6.01(a) and (b), the related unaudited consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's public website on the Internet, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that makes a written request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Intralinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The

Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (*provided, however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.03 Notices. Promptly following a Responsible Officer's knowledge thereof, notify the Administrative Agent (which shall furnish such notice to each Lender) of:

(a) the occurrence of any Default;

(b) any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Borrower or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Subsidiary, including pursuant to any applicable Environmental Laws;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in liability of the Borrower or any Subsidiary in an aggregate amount in excess of \$30,000,000;

(d) any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof, including any determination by the Borrower referred to in Section 2.10(b);

(e) [reserved]; and

(f) any announcement by a Rating Agency of any change in a Debt Rating, including outlook.

Each notice pursuant to Section 6.03 (other than Section 6.03(e)) shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay and discharge as the same shall become due and payable, all its material Tax liabilities, unless the same are being contested in good faith by appropriate proceedings diligently conducted, adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary, and such contest suspends enforcement or collection of the claim in question.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect the Borrower's and its Material Subsidiaries' legal existence and good standing (or equivalent status) under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05; (b) take all reasonable action to maintain all rights, privileges, permits, licenses, approvals and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (c) maintain, preserve or renew all of its registered and applied for IP Rights, the non-preservation of which would reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and

(b) make all necessary repairs thereto and renewals and replacements thereof; and

(c) use a standard of care typical in the industry in the operation and maintenance of its facilities,

in the case of each of (a), (b) and (c), except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance.

(a) Maintain with (i) financially sound and reputable insurance companies and (ii) insurance companies that are not Affiliates of the Borrower (other than Ashmont Insurance Company, Inc., which is an Affiliate of the Borrower, the Subsidiaries of Ashmont Insurance Company, Inc. and their respective successors and assigns), insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by companies engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other companies.

(b) All such insurance shall provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days (or such shorter period as agreed by the Administrative Agent in its sole discretion) after receipt by the Administrative Agent of written notice thereof.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws (including compliance with ERISA) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in material conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate,

financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its officers, and independent public accountants, at such reasonable times during normal business hours and reasonable frequency, upon reasonable advance notice to the Borrower; *provided, however*, that, excluding any such visits and inspections during the continuation of an Event of Default, (x) only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10, (y) the first such inspection in each calendar year shall be conducted at the sole expense of the Borrower without charge to the Administrative Agent and (z) any additional such inspections in a calendar year after the first such inspection in such calendar year shall be conducted at the sole expense of the Administrative Agent without charge to the Borrower; *provided, further, however*, that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the sole expense of the Borrower at any time during normal business hours and upon reasonable advance notice to the Borrower. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's accountants.

6.11 Use of Proceeds. Use the proceeds of the Credit Extensions (x) in the case of the Term A-1 Facility and Term A-2 Facility, solely to finance the acquisition of the shares of Pharmachem held by the shareholders thereof pursuant to the Acquisition Agreement, (y) in the case of the Term B Facility, to (i) repurchase the Existing Notes and consummate the Notes Refinancing, and (ii) pay fees and expenses incurred in connection therewith and (z) in the case of the Revolving Credit Facility on or after the Closing Date, (i) to provide Letters of Credit and (ii) for ongoing working capital and general corporate purposes not in contravention of any Law or of any Loan Document (including to finance the Acquisition and the Bank Refinancing and to pay fees and expenses in connection therewith and to finance other acquisitions permitted under Section 7.03). The Borrower will not request any Credit Extensions, and the Borrower shall not directly or, knowingly, indirectly use, and the Borrower shall procure that its subsidiaries and its and their respective directors, officers, employees and agents shall not directly or, knowingly, indirectly use, the proceeds of any Credit Extensions (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any unlawful activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

6.12 Compliance with Environmental Laws. Except where the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect, comply, and, to the extent permitted by Law and attainable using commercially reasonable efforts, cause all lessees and other Persons operating or occupying its properties and facilities to comply, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations, properties and facilities; and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to address Hazardous Materials at, on, under or emanating from any of its properties or facilities, in accordance with the requirements of all Environmental Laws; *provided, however*, that neither the Borrower nor any of its Subsidiaries shall be required to undertake any such actions to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

6.13 Preparation of Environmental Reports. If an Event of Default is continuing (as provided in Section 8.01(c)) relating to Section 5.09 or Section 6.12, or if the Administrative Agent at any time reasonably believes that there exist violations of Environmental Laws by any Loan Party or any of its Subsidiaries or that there exist any Environmental Liabilities or Environmental Claims, in each case

which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, then the following procedure shall be implemented:

(a) the Administrative Agent shall notify the Loan Parties that it intends to seek an environmental audit and/or assessment report meeting the description in subsection (c) below, and shall consult with the Loan Parties on the facts and circumstances giving rise to the intent;

(b) the Loan Parties shall have ten (10) Business Days to provide a response to and otherwise consult with the Administrative Agent and the Required Lenders;

(c) if, after the consultation described in subsections (a) and (b) above, the Administrative Agent and the Required Lenders believe it necessary, the Loan Parties shall, at the request of the Required Lenders, provide to the Lenders within 60 days after such request, at the expense of the Borrower, an environmental audit and/or assessment report with respect to any such Event of Default, violation, Environmental Liability, and/or Environmental Claim ("Environmental Audit"). An Environmental Audit may include, where reasonably appropriate, soil, air, surface water and groundwater sampling and testing. The Environmental Audit shall be prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent. The Environmental Audit will, as relevant, indicate the presence or absence of any such violation, and/or the presence, absence, Release or threat of Release of Hazardous Materials and shall include the estimated cost of any compliance, removal, remedial or other action required to correct any such Event of Default, or violation, and/or to address any such Environmental Liability and/or Environmental Claim;

(d) without limiting the generality of the foregoing, if the Administrative Agent determines at any time that a material risk exists that any such audit and/or report will not be provided within the time referred to above, the Administrative Agent may retain an environmental consulting firm to prepare such audit and/or report at the expense of the Borrower, and the Borrower hereby grants and agrees to cause any Subsidiary that owns any real property or facility described in such request to grant at the time of such request to the Administrative Agent, the Lenders, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants or other Persons with interests in the applicable real property or facility, to enter onto their respective properties or facilities to undertake such an audit and/or assessment; and

(e) without limiting any term or provision of Section 10.07, in implementing the above described procedures, the Administrative Agent and Required Lenders will undertake steps deemed reasonable by them under the circumstances to accommodate specific requests by the Loan Parties to maintain as confidential information concerning litigation or regulatory compliance strategy provided to them by the Loan Parties pursuant to this Section.

6.14 Designation as Senior Debt. Designate all Obligations as "Designated Senior Indebtedness" (or similar term) under, and defined in, any subordinated indebtedness of the Borrower.

6.15 Designation of Unrestricted Subsidiaries. So long as no Default has occurred and is continuing, at the option of the Borrower, designate any Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Subsidiary; *provided* that (i) in the case of designating a Subsidiary as an Unrestricted Subsidiary, on a Pro Forma Basis, the Borrower shall be in compliance with Section 7.11(i) for the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 6.01, (ii) the designation of a Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the net book value

of the Borrower's Investment in such Subsidiary and, at the time of such designation, the aggregate amount of Investments made as a result of designations of Subsidiaries as Unrestricted Subsidiaries pursuant to this Section 6.15 shall be subject to compliance with Section 7.03 and (iii) no Subsidiary may be re-designated an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary. Upon the effectiveness of the designation of a Subsidiary as an Unrestricted Subsidiary, such Unrestricted Subsidiary shall for all purposes be deemed not to be a "Subsidiary" under and pursuant to this Agreement or any other Loan Document, unless and until such time, if ever, as it is re-designated to be a Subsidiary as herein provided. Upon the effectiveness of the designation of a Subsidiary that is a Guarantor as an Unrestricted Subsidiary, such Subsidiary shall cease to be a Guarantor, and it shall be released from the Guaranty, the Security Agreement and any other Loan Document to which it is a party (and the Administrative Agent shall take the actions required by Section 9.10 to effect such release). The re-designation of any Unrestricted Subsidiary as a Subsidiary shall constitute the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time; *provided* that, by way of clarification and not limitation, such designation shall not be construed to be an acquisition by the Borrower or the Subsidiary that is the parent of such Unrestricted Subsidiary for the purposes of Section 7.03. Upon the effectiveness of re-designation of any Unrestricted Subsidiary as a Subsidiary, such Subsidiary shall be subject to the requirements of Section 6.17.

6.16 Compliance with Anti-Terrorism Laws; Anti-Corruption Laws and Sanctions.

(a) The Borrower will not directly or, knowingly, indirectly (i) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(b) Ashland will maintain in effect and enforce policies and procedures designed to ensure compliance by Ashland, its subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(c) The Borrower will not directly or indirectly knowingly cause or permit any of the funds of any Loan Party that are used to repay the Credit Extensions to be derived from any unlawful activity with the result that the making of the Credit Extensions would be in violation of any Anti-Terrorism Law.

6.17 Covenant to Guarantee Obligations and Give Security.

(a) Subject to this Section 6.17, with respect to any property acquired after the Closing Date by any Loan Party that is intended to be subject to the Lien created by any of the Collateral Documents but is not so subject, promptly (and in any event within 30 days after the acquisition thereof) (i) execute and deliver to the Administrative Agent (x) such amendments or supplements to the relevant Collateral Documents or such other documents as the Administrative Agent shall reasonably deem necessary or advisable to grant to the Administrative Agent, for its benefit and for the benefit of the other Secured Parties, a Lien on such property subject to no Liens other than Liens permitted under the Loan Documents and (y) to the extent reasonably requested by the Administrative Agent, opinions and other documents of the type referred to in Section 4.01(a), and (ii) take all actions necessary to cause such Lien to be duly perfected to the extent required by such Collateral Document in accordance with all applicable requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent. The Borrower shall otherwise take such actions and execute and/or deliver to the Administrative Agent such documents as the Administrative Agent shall reasonably require to confirm the validity, perfection and priority of the Lien of the Collateral Documents on such after-acquired properties. Notwithstanding the foregoing or anything in this Agreement (including this Section 6.17 and Section 6.18) or any other Loan Document to the contrary, no Loan Party shall be required to

execute and deliver any collateral agreements governed by the laws of, or otherwise take any action to perfect any Lien under this Agreement or any other Loan Document in, any jurisdiction other than the United States, any State thereof and the District of Columbia.

(b) With respect to any Person that is or becomes a Subsidiary (other than an Excluded Subsidiary) after the Closing Date or any Subsidiary that ceases to be an Excluded Subsidiary, promptly (and in any event (A) within 30 days (or such longer period as the Administrative Agent may agree in its sole discretion) after such Person becomes a Subsidiary or ceases to be an Excluded Subsidiary or (B) within 30 days (or such longer period as the Administrative Agent may agree in its sole discretion) after financial statements have been delivered pursuant to Section 6.01 (commencing with the financial statements for the quarter ending June 30, 2017) indicating that such Subsidiary has ceased to be an Excluded Subsidiary, as the case may be (for the avoidance of doubt, a Subsidiary's status as an Immaterial Subsidiary need not otherwise be tested except as set forth in this Section 6.17(b)) (i) except as provided below, deliver to the Administrative Agent the certificates, if any, representing all of the Equity Interests of such Subsidiary that are directly owned by the Borrower or a Guarantor, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Subsidiary to any Loan Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Loan Party and (ii) cause such new Subsidiary (other than an Excluded Subsidiary) (A) to (x) execute a joinder agreement to the Guaranty or such comparable documentation to become a Guarantor and a joinder agreement to the Security Agreement, substantially in the form annexed thereto and (y) to the extent reasonably requested by the Administrative Agent, to deliver opinions and other documents of the type referred to in Section 4.01(a), and (B) to take all actions necessary or advisable in the reasonable opinion of the Administrative Agent to cause the Lien created by the applicable Security Agreement to be duly perfected to the extent required by such agreement in accordance with all applicable requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent. Notwithstanding the foregoing, the Equity Interests required to be pledged and delivered to the Administrative Agent pursuant to this Section 6.17(b) shall not include any Excluded Assets (as such term is defined in the Security Agreement).

(c) Notwithstanding anything to the contrary in this Section 6.17, (i) no Subsidiary shall be required to become a Guarantor in circumstances where the Administrative Agent and the Borrower reasonably agree that the cost or other consequences of providing a Guarantee of the Obligations is excessive in relation to the benefit thereof and (ii) the Collateral shall not include assets in circumstances where the Administrative Agent and the Borrower reasonably agree that the cost of obtaining pledge or security interest in such assets is excessive in relation to the benefit thereof.

(d) Notwithstanding anything to the contrary in this Section 6.17, if any Person ceases to be a Guarantor in accordance with this Agreement as a result of a transaction permitted hereunder or as a result of becoming an Excluded Subsidiary, the Administrative Agent will, at the Borrower's expense and upon receipt of any certifications reasonably requested by the Administrative Agent in connection therewith and in accordance with Section 9.10, execute and deliver to such Person such documents as such Person may reasonably request to evidence the release of such Person from its obligations hereunder and under the other Loan Documents.

(e) Notwithstanding anything herein to the contrary but subject to the next succeeding sentence, the Borrower shall be permitted, at its sole option and from time to time, to designate any Immaterial Subsidiary as a "Guarantor" and a "Loan Party" upon written notice to the Administrative Agent so long as the requirements of Section 6.17(b) shall have been satisfied with respect to such Subsidiary as if it were a Subsidiary that has ceased to be an Immaterial Subsidiary, and thereafter such

Immaterial Subsidiary shall be deemed to be a Guarantor and a Loan Party for all purposes of this Agreement and the other Loan Documents; *provided* that no Subsidiary designated as a “Guarantor” and a “Loan Party” pursuant to this Section 6.17(e) may subsequently be re-designated as an Immaterial Subsidiary.

Notwithstanding anything to the contrary in this Section 6.17, the Facilities shall not be (i) Guaranteed by any Foreign Subsidiary of the Borrower, including following the Term Loan A Assumption or (ii) secured by Liens on the real property assets of any Loan Party or any Subsidiary of a Loan Party.

6.18 Further Assurances.

(a) Promptly upon the reasonable request of the Administrative Agent, at the Borrower’s expense, the Borrower shall execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any document or instrument supplemental to or confirmatory of the Collateral Documents or otherwise deemed by the Administrative Agent reasonably necessary or desirable for the continued validity, perfection and priority of the Liens on the Collateral covered thereby subject to no other Liens except as permitted by the Loan Documents, or obtain any consents or waivers as may be necessary or appropriate in connection therewith. Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (i) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents and (iii) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so. The Borrower shall deliver or cause to be delivered to the Administrative Agent from time to time such other documentation, consents, authorizations, approvals and orders in form and substance reasonably satisfactory to the Administrative Agent as the Administrative Agent shall reasonably deem necessary to perfect or maintain the Liens on the Collateral pursuant to the Collateral Documents. Upon the exercise by the Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to any Loan Document which requires any consent, approval, registration, qualification or authorization of any Governmental Authority execute and deliver all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Lender may require.

(b) Concurrently with the Term Loan A Assumption, at the Borrower’s expense, (i) cause Ashland and Ashland Netherlands to execute the Borrower Assumption Agreement to this Agreement and, if necessary, each other Loan Document pursuant to which Ashland and Ashland Netherlands each acknowledges that immediately upon the consummation of the Term Loan A Assumption, Ashland Netherlands shall become the “Borrower” and Ashland shall become a Guarantor, in each case, solely with respect to the Term A-1 Facility and the Term A-2 Facility under this Agreement and the other Loan Documents and each shall assume the obligations and rights of the Borrower or a Guarantor, as applicable, under this Agreement and the other Loan Documents, (ii) Ashland and Ashland Netherlands (at their own expense) shall each execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any document or instrument supplemental to or confirmatory of the Collateral Documents or otherwise deemed by the Administrative Agent reasonably

necessary or desirable for the creation or continued validity, perfection and priority of the Liens on the Collateral covered thereby subject to no other Liens except as permitted by the Loan Documents, or obtain any consents or waivers as may be necessary or appropriate in connection therewith and (iii) cause Ashland Netherlands to have, as promptly as practicable following a request by the Administrative Agent or any Lender, provided all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the USA Patriot Act.

6.19 Post-Closing Covenants. Except as otherwise agreed by the Administrative Agent in its sole discretion, the Borrower shall, and shall cause each of the other Loan Parties to, deliver each of the documents, instruments and agreements and take each of the actions set forth on Schedule 6.19 within the time periods set forth therein (or such longer time periods as determined by the Administrative Agent in its sole discretion).

6.20 Collateral Release Events. Notwithstanding anything to the contrary contained in this Agreement or any Loan Document, if at any time a Collateral Release Event shall have occurred and be continuing, then (a) all Collateral and the Collateral Documents shall be released automatically and the provisions in the Loan Documents with respect to such Collateral shall be terminated without any further action and (b) all Guarantees (other than as set forth in the proviso to this clause (b)) under the Guaranty shall be released automatically and the provisions in the Loan Documents with respect to such Guarantees shall be terminated without any further action; *provided, however*, that in no event shall (x) the Guarantee of any Parent Guarantor, and (y) to the extent that Ashland Netherlands is a Borrower under this Agreement, the Guarantee of Ashland, be released upon the occurrence of a Collateral Release Event. In connection with the foregoing, the Administrative Agent shall, at Ashland’s sole expense and at Ashland’s request, promptly (i) return to Ashland all certificates and instruments evidencing pledged Collateral, (ii) execute and file in the appropriate location and deliver to Ashland such termination and full or partial release statements or confirmation thereof, as applicable, and (iii) do such other things as are reasonably necessary to release the Liens and the Guarantees (other than as set forth in clause (b) of this Section 6.20) to be released pursuant hereto promptly upon the effectiveness of any such release. Notwithstanding anything herein to the contrary, upon the occurrence and during the continuance of a Collateral Release Event, the provisions of Section 6.17 and Section 6.18 relating to the Collateral and the security interests contemplated hereby and by the Collateral Documents securing the Obligations shall cease to have any effect. Upon the occurrence of the Collateral Release Event, the Borrower shall negotiate in good faith with the Administrative Agent and the Syndication Agent to amend any provisions of this Agreement solely to account for the unsecured and not guaranteed nature of the Facilities upon the occurrence of such Collateral Release Event in a manner that is substantially consistent with the corresponding provisions of the Existing Credit Agreement (any such amendment, a “Collateral Release Amendment”). Notwithstanding anything to the contrary in this Agreement, any such Collateral Release Amendment may be effected pursuant to clause (vii) of the second proviso to Section 10.01.

ARTICLE VII NEGATIVE COVENANTS

From and after the Closing Date, so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (x) contingent indemnification obligations and (y) obligations and liabilities under Secured Cash Management Agreements, Secured Foreign Lines of Credit Agreements, Secured Hedge Agreements or Secured Letter of Credit Agreements) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding or not otherwise provided for in full in a manner reasonably satisfactory to the applicable L/C Issuer, the Borrower (references in this Article VII to the Borrower shall mean Ashland and, for the avoidance of doubt (except for purposes of

Section 7.10), not Ashland Netherlands) shall not, nor shall it permit any Subsidiary to, directly or indirectly:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or sign or file or suffer to exist under the Uniform Commercial Code of any jurisdiction a financing statement that names the Borrower or any of its Subsidiaries as debtor, or assign any accounts or other right to receive income, other than the following:

(a) (x) Liens pursuant to any Loan Document, including Liens securing an L/C Issuer pursuant to Section 2.03(a)(iii)(F) and any other Liens on cash or deposits granted to the Administrative Agent or any L/C Issuer in accordance with the terms of this Agreement to Cash Collateralize the Obligations, (y) Liens securing Indebtedness under the Pari Passu Indenture and any Permitted Refinancing thereof permitted under Section 7.02; and (z) Liens securing any Incremental Equivalent Debt (*provided* that such Liens do not extend to any assets that are not Collateral);

(b) Liens existing on the Closing Date and listed on Schedule 7.01 and any renewals or extensions thereof; *provided* that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof and (ii) any Permitted Refinancing of the obligations secured or benefitted thereby is permitted by Section 7.02(d);

(c) Liens for Taxes not yet due or, if overdue, which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP and either (A) such contest suspends enforcement or collection of the claim in question or (B) the Borrower or such Subsidiary takes such actions as are reasonably necessary to replace or substitute such Lien with a bond or equivalent surety or otherwise prevent the forfeiture or sale of the subject property or asset as a result of the enforcement or collection of the claim in question;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which secure amounts that are not overdue for a period of more than 30 days (or, solely in the case of Pharmachem and its Subsidiaries for the period prior to the date that is 90 days after the Closing Date, 90 days) or, if more than 30 days (or 90 days, as applicable) overdue, which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP and either (A) such contest suspends enforcement or collection of the claim in question, or (B) the Borrower or such Subsidiary takes such actions as are reasonably necessary to replace or substitute such Lien with a bond or equivalent surety or otherwise prevent the forfeiture or sale of the subject property or asset as a result of the enforcement or collection of the claim in question;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits or other security to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations (including obligations under Environmental Laws and Environmental Permits), surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, zoning restrictions, covenants, conditions and restrictions of record, rights of third parties with respect to minerals, gas and oil, riparian rights, rights of parties under leases, and other similar encumbrances affecting real property which, in the aggregate, do not secure monetary obligations that are substantial in amount and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness used to finance the acquisition of new assets or the construction or improvement of assets; *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, other than proceeds and products thereof, (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition and (iii) after giving effect to the incurrence of any Liens in reliance on this clause (i) on a Pro Forma Basis, the Borrower shall be in compliance with Section 7.11 for the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 6.01;

(j) Liens on Permitted Securitization Transferred Assets arising in connection with a Permitted Receivables Facility;

(k) other Liens securing Indebtedness or other obligations outstanding in an aggregate principal amount not to exceed \$200,000,000;

(l) Liens securing obligations (contingent or otherwise) of the Borrower or any Subsidiary existing or arising under any Swap Contract that would otherwise meet the requirements set forth in the proviso to Section 7.02(a);

(m) Liens attaching to earnest money deposits (or equivalent deposits otherwise named) made in connection with proposed acquisitions permitted under this Agreement;

(n) (i) set-off rights or (ii) Liens arising in connection with repurchase agreements that are Investments permitted under Section 7.03;

(o) Liens arising pursuant to Law in favor of a Governmental Authority in connection with the importation of goods in the ordinary course of business;

(p) the replacement, extension or renewal of any Lien permitted by clauses (i) and (j) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (other than releases thereof) (without increase in the amount or change in any direct or contingent obligor) of the Indebtedness secured thereby;

(q) Liens incurred in the ordinary course of business securing insurance premiums or reimbursement obligations under insurance policies;

(r) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into the Borrower or a Subsidiary in a transaction permitted hereunder) after the date hereof prior to the time such Person becomes a Subsidiary (or is so merged or consolidated); *provided* that (i)

such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary (or such merger or consolidation), as the case may be, (ii) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary, other than assets financed by the same financing source pursuant to the same financing scheme in the ordinary course of business and (iii) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary (or is so merged or consolidated) and any Permitted Refinancing thereof;

(s) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(t) Liens representing any interest or title of any (i) licensor, sublicensor, lessor or sublessor and where the Borrower or any Subsidiary is a licensee, sublicensee, lessee or sublessee or (ii) lessee, sublessee, licensee or sublicensee, in the case of clauses (i) and (ii) under any lease, sublease, license or sublicense not prohibited by the terms of this Agreement and entered in to in the ordinary course of business, so long as, in the case of Liens under clause (ii), all such leases, subleases, licenses and sublicenses do not individually or in the aggregate (A) interfere in any material respect with the ordinary conduct of the business of any Loan Party or (B) materially impair the use (for its intended purposes) or the value of the property subject thereto;

(u) Liens arising from precautionary Uniform Commercial Code financing statement filings (or similar filings under applicable Law) regarding leases entered into by the Borrower or any Subsidiary in the ordinary course of business;

(v) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted by Section 7.05, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(w) in the case of (i) any Subsidiary that is not a Wholly Owned Subsidiary or (ii) the Equity Interests in any Person that is not a Subsidiary, any encumbrance or restriction, including any customary put and call arrangements, related to Equity Interests in such Subsidiary or such other Person set forth in the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(x) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Borrower or any Subsidiary in the ordinary course of business and not prohibited by this Agreement;

(y) any pledge of the Equity Interests of any Unrestricted Subsidiary to secure Indebtedness of such Unrestricted Subsidiary, to the extent such pledge constitutes an Investment permitted under this Agreement;

(z) broker's Liens securing the payment of commissions in the ordinary course of business;

(aa) Liens securing Indebtedness on a *pari passu* or junior basis with the Liens securing the Obligations; *provided* that (i) no Event of Default shall exist or result therefrom, (ii) if such Indebtedness is subordinated Indebtedness, the terms of such Indebtedness provide for customary subordination of such Indebtedness to the Obligations, (iii) no Subsidiary (other than a Guarantor) is an obligor under such Indebtedness (including pursuant to any Guarantee thereof)

unless such Subsidiary, substantially concurrently with becoming an obligor under such Indebtedness, becomes a Guarantor and (iv) after giving effect to the incurrence of any such Indebtedness on a Pro Forma Basis, the Consolidated First Lien Net Leverage Ratio for the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 6.01 shall not be greater than 2.00:1.00 (solely for purposes of calculating the Consolidated First Lien Net Leverage Ratio under this clause (aa), any Indebtedness incurred pursuant to this clause (aa) that is secured by Liens on a junior basis with the Liens securing the Obligations shall be deemed to be secured on a *pari passu* basis with the Liens securing the Obligations); *provided* that any such Liens are subject to an intercreditor agreement reasonably satisfactory to the Borrower and the Administrative Agent;

(bb) Liens securing Indebtedness incurred pursuant to Section 7.02(q); *provided* that any Liens securing Indebtedness incurred pursuant to clause (ii) of Section 7.02(q) shall apply only to the property and assets of the Foreign Subsidiary that incurred such Indebtedness and its Subsidiaries; and

(cc) Liens on the Collateral securing obligations in respect of Permitted *Pari Passu* Secured Refinancing Debt or Permitted Junior Secured Refinancing Debt and any Permitted Refinancing thereof; *provided* that any such Liens are subject to an intercreditor agreement reasonably satisfactory to the Borrower and the Administrative Agent.

7.02 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) obligations (contingent or otherwise) existing or arising under any Swap Contract; *provided* that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates, foreign exchange rates or commodity prices and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(b) Indebtedness evidenced by the Existing Senior Notes and any Permitted Refinancing thereof; *provided* that no Subsidiary of the Borrower that is not a Guarantor of the Obligations shall be a guarantor of the Existing Senior Notes or any Permitted Refinancing thereof;

(c) Indebtedness of the Borrower owed to any Subsidiary and of any Subsidiary owed to the Borrower or any other Subsidiary, which Indebtedness shall (i) in the case of Indebtedness owed to a Loan Party, constitute "Collateral" under the Security Agreement and (ii) in the case of any Indebtedness owed by a Loan Party to a Subsidiary that is not a Loan Party, be subject to an Intercompany Note Subordination Agreement;

(d) Indebtedness outstanding on the Closing Date and listed on Schedule 7.02 and any Permitted Refinancing thereof;

(e) Guarantees by the Borrower of Indebtedness of any Subsidiary, by any other Loan Party of Indebtedness of the Borrower or any other Subsidiary, and by any Subsidiary that is not a Loan Party of Indebtedness of any other Subsidiary that is not a Loan Party; *provided* that (i) the Indebtedness so Guaranteed is permitted by this Section 7.02 and (ii) the Guarantees permitted under this clause (d) shall be subordinated to the Obligations of the applicable Subsidiary to the same extent and on the same terms as the Indebtedness so Guaranteed is subordinated to the Obligations;

(f) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i), in each case incurred to finance the acquisition of new assets or the construction or improvement of assets; *provided, however*, that after giving effect to the incurrence of any Indebtedness in reliance on this clause (f) on a Pro Forma Basis, the Borrower shall be in compliance with Section 7.11 for the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 6.01;

(g) Indebtedness of any Person that becomes a Subsidiary (or that is merged or consolidated with or into the Borrower or any Subsidiary) after the Closing Date in accordance with the terms of Section 7.03, which Indebtedness is existing at the time such Person becomes a Subsidiary (or that is merged or consolidated with or into the Borrower or any Subsidiary) (other than Indebtedness incurred solely in contemplation of such Person's becoming a Subsidiary, or being merged or consolidated with or into the Borrower or any Subsidiary);

(h) Indebtedness to the Receivables Financiers arising under or incidental to the Permitted Receivables Facilities not to exceed \$400,000,000 at any time outstanding; and to the extent that any purported sale, transfer or contribution of Permitted Securitization Transferred Assets from the Borrower or any Subsidiary to a Special Purpose Finance Subsidiary shall ever be deemed not to constitute a true sale, any Indebtedness of the applicable Special Purpose Finance Subsidiary to the Borrower and its Subsidiaries arising therefrom;

(i) Indebtedness that may be deemed to exist pursuant to any performance bond, surety, statutory appeal or similar obligation entered into or incurred by the Borrower or any of its Subsidiaries in the ordinary course of business;

(j) other Indebtedness the aggregate unpaid principal amount of which shall not at any time exceed \$250,000,000;

(k) Indebtedness consisting of the financing of insurance premiums;

(l) Indebtedness (i) incurred in connection with an Investment or Disposition permitted hereunder constituting indemnification obligations or obligations in respect of purchase price or other similar adjustments and (ii) consisting of deferred compensation or other similar arrangements incurred by the Borrower or any Subsidiary in connection with an Investment permitted hereunder;

(m) Indebtedness created under this Agreement or any other Loan Document;

(n) other Indebtedness of the Loan Parties; *provided that* (i) no Event of Default shall exist or result therefrom, (ii) if such Indebtedness is subordinated Indebtedness, the terms of such Indebtedness provide for customary subordination of such Indebtedness to the Obligations, (iii) no Subsidiary (other than a Guarantor) is an obligor under such Indebtedness (including pursuant to any Guarantee thereof) unless such Subsidiary, substantially concurrently with becoming an obligor under such Indebtedness, becomes a Guarantor, (iv) if such Indebtedness is secured, it shall not be secured by any assets that do not constitute the Collateral and (v) after giving effect to the incurrence of any Indebtedness in reliance on this clause (n) on a Pro Forma Basis, the Consolidated Interest Coverage Ratio for the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 6.01 shall not be less than 2.00:1.00;

(o) Indebtedness constituting Incremental Equivalent Debt and any Permitted Refinancing thereof;

(p) Refinancing Equivalent Debt and any Permitted Refinancing thereof;

(q) (i) Indebtedness under Secured Foreign Line of Credit Agreements and Secured Letter of Credit Agreements and (ii) Indebtedness under working capital and other similar lines of credit of Foreign Subsidiaries in an aggregate principal amount at any time outstanding not to exceed \$100,000,000; and

(r) Indebtedness of the Borrower owed to any Subsidiary and of any Subsidiary owed to the Borrower or any other Subsidiary, in each case incurred in order to consummate the Reorganization.

7.03 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower and its Subsidiaries in the form of Cash Equivalents;

(b) loans or advances to officers, directors and employees of the Borrower and its Subsidiaries in an aggregate amount not to exceed \$10,000,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(c) (i) Investments by the Borrower in any Subsidiary and by any Subsidiary in the Borrower or any other Subsidiary and (ii) Investments in joint venture entities in an aggregate amount invested not to exceed \$200,000,000 during each fiscal year of the Borrower, plus, for the fiscal year ended September 30, 2017, any unused amounts under Section 7.03(c)(ii) of the Existing Credit Agreement; *provided* that in the event the Borrower or any Subsidiary received a return of any such Investment pursuant to this clause (ii), an amount equal to such return, not to exceed the amount of the original Investment, shall be available for Investments in the fiscal year of the Borrower in which such return is received and thereafter; *provided, further*, that the unused amount in any year may be carried over into successive years;

(d) (i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and (ii) Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees not prohibited by Section 7.02;

(f) Investments (other than those referred to in Section 7.03(c)(i)) existing on the Closing Date and set forth on Schedule 7.03;

(g) the purchase or other acquisition of all of the Equity Interests in, or all or substantially all of the property of, or business unit or division of, any Person that, upon the consummation thereof, will be wholly-owned directly by the Borrower or one or more of its wholly-owned Subsidiaries (including as a result of a merger or consolidation); *provided* that, with respect to each purchase or other acquisition made pursuant to this Section 7.03(g):

(i) the Loan Parties and any such newly created or acquired Subsidiary shall, or will within the times specified therein, have complied with the requirements of Section 6.17 (to the extent applicable);

(ii) (A) immediately before and immediately after giving effect to any such purchase or other acquisition, no Default shall have occurred and be continuing; and (B) immediately after giving effect to such purchase or other acquisition on a Pro Forma Basis, the Borrower and its Subsidiaries shall be in compliance with all of the covenants set forth in Section 7.11 for the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 6.01; and

(iii) as to any such acquisition involving cash consideration of more than \$50,000,000 in the aggregate, the Borrower shall have delivered to the Administrative Agent, at least five Business Days prior to the date on which any such purchase or other acquisition is to be consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this clause (g) have been satisfied or will be satisfied, in each case to the extent required to be satisfied, on or prior to the consummation of such purchase or other acquisition.

(h) any Investment by the Borrower and its Subsidiaries in a Special Purpose Finance Subsidiary which, in the judgment of the Borrower, is prudent and reasonably necessary in connection with, or otherwise required by the terms of, any Permitted Receivables Facility;

(i) other Investments not exceeding \$300,000,000 in the aggregate at any one time;

(j) any designation of Subsidiaries as Unrestricted Subsidiaries in compliance with Section 6.15;

(k) other Investments; *provided* that, at the time each such Investment is made in reliance on this clause (k), the aggregate amount of such Investment does not exceed the Available Amount at such time;

(l) Investments of any Person existing at the time such Person becomes a Subsidiary or consolidates or merges with the Borrower or any Subsidiary so long as such Investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger;

(m) Investments made as a result of the receipt of noncash consideration from any Disposition in compliance with Section 7.05;

(n) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(o) Investments resulting from any pledge or deposit not prohibited by Section 7.01;

(p) Investments in respect of Swap Contracts of the type that satisfy the requirements set forth in the proviso to Section 7.02(a);

(q) [reserved];

(r) the consummation of the Acquisition and the associated acquisition of a minority interest in Avoca Inc.; and

(s) any other Investments, so long as (A) immediately before and immediately after giving effect to any such Investment, no Event of Default shall have occurred and be continuing; and (B) immediately after giving effect to any such Investment, the Consolidated Net Leverage Ratio on a Pro Forma Basis for the Borrower and its Subsidiaries shall be no greater than 3.50:1.00 for the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 6.01.

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary may merge or consolidate with (i) the Borrower; *provided* that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries; *provided* that when any Loan Party is merging with another Subsidiary (which may be another Loan Party), the continuing or surviving Person shall be a Loan Party;

(b) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Loan Party (other than a Disposition from Ashland to Ashland Netherlands);

(c) any Subsidiary that is not a Loan Party may Dispose of all or substantially all its assets (upon voluntary liquidation or otherwise) to (i) another Subsidiary that is not a Loan Party or (ii) a Loan Party;

(d) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, any Subsidiary may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; *provided, however*, that in each case, immediately after giving effect thereto, in the case of any such merger or consolidation to which any Loan Party (other than the Borrower) is a party, (i) a Loan Party is the surviving Person or (ii) such merger or consolidation otherwise complies with Section 7.03;

(e) (x) Ashland may merge or consolidate with any other Person organized under the Laws of the United States, any State thereof or the District of Columbia but only so long as (i) Ashland is the continuing or surviving Person or (ii) if Ashland is not the continuing or surviving Person, (A) such merger effects a re-domestication of Ashland's jurisdiction of formation, (B) each of the Re-Domestication Requirements shall have been satisfied and (C) at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing and (y) Ashland Netherlands may merge or consolidate with any other Person organized under the Laws of the Netherlands, the United States, any State thereof or the District of Columbia or any other jurisdiction outside of the United States, as approved by the Administrative Agent and the Required Lenders, but only so long as (i) Ashland Netherlands is the continuing or surviving Person or (ii) if Ashland Netherlands is not the continuing or surviving Person, (A) each of the Re-Domestication Requirements shall have been satisfied and (B) at the time thereof and immediately after giving effect thereto, no Default shall have occurred and be continuing;

(f) Dispositions permitted by Section 7.05 (other than (i) Dispositions permitted by Section 7.05(e)(i) and (ii) Dispositions of all or substantially all assets of the Borrower and its Subsidiaries pursuant to Section 7.05(g)); and

(g) any Subsidiary (but not the Borrower) may merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of its assets, in order to consummate the Reorganization.

7.05 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property in the ordinary course of business, or property no longer used or useful in the business of the Borrower or such Subsidiary, in each case whether now owned or hereafter acquired;

(b) Dispositions of inventory and Cash Equivalents in the ordinary course of business;

(c) Dispositions of equipment or real property other than through a lease transaction to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property or to Indebtedness incurred to acquire such replacement property; and Dispositions of equipment or real property through a lease transaction to the extent that such lease is on fair and reasonable terms in an arm's-length transaction;

(d) Dispositions of property by any Subsidiary to the Borrower or any other Subsidiary or by the Borrower to any Subsidiary; *provided* that any Disposition involving a Subsidiary that is not a Loan Party shall be made in compliance with Section 7.08 (excluding clause (b) thereof);

(e) (i) Dispositions permitted by Section 7.04 and (ii) Dispositions for fair market value in a transaction in exchange for which an Investment permitted by Section 7.03 (other than Section 7.03(s)) is received;

(f) licenses or sublicenses of IP Rights in the ordinary course of business and substantially consistent with past practice;

(g) Dispositions by the Borrower and its Subsidiaries not otherwise permitted under this Section 7.05; *provided* that at the time of such Disposition, no Event of Default shall have occurred, be continuing or would result from such Disposition;

(h) Dispositions of Permitted Securitization Transferred Assets pursuant to any Permitted Receivables Facility;

(i) Dispositions of accounts receivable in connection with the compromise, settlement or collection thereof consistent with past practice;

(j) Dispositions of property to the extent that such property constitutes an Investment permitted by Section 7.03(d)(ii), (l) or (m) or another asset received as consideration for the Disposition of any asset permitted by this Section 7.05;

(k) Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary; and

(l) Dispositions made in order to consummate the Reorganization and Dispositions of assets constituting the Valvoline Business (as defined in the Existing Credit Agreement);

provided, however, that any of the foregoing Dispositions (other than any Disposition pursuant to clause (a), (d), (e)(i), (k) or (l) of this Section 7.05) shall be for fair market value, as determined reasonably and in good faith by, as the case may be, the Borrower or the applicable Subsidiary.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may make Restricted Payments to the Borrower, any Subsidiaries of the Borrower (*provided* that if the Subsidiary making such Restricted Payment is a Loan Party, then the Subsidiary to which such Restricted Payment is made shall also be a Loan Party) and any other Person that owns a direct Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire its common Equity Interests with the proceeds received from the substantially concurrent issue of new common Equity Interests;

(d) the Borrower and each Subsidiary may make Restricted Payments made to shareholders of any Person (other than an Affiliate of the Borrower) acquired by merger pursuant to an acquisition permitted under this Agreement;

(e) the Borrower and each Subsidiary may make Restricted Payments not otherwise permitted under this Section 7.06 (other than Restricted Payments consisting of divisions, lines of business or the stock of Subsidiaries); *provided* that on a Pro Forma Basis the Borrower's Consolidated Net Leverage Ratio shall be less than 3.50:1.00 for the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 6.01;

(f) the Borrower and each Subsidiary may make other Restricted Payments not otherwise permitted under this Section 7.06 not exceeding \$125,000,000 in the aggregate per fiscal year of the Borrower;

(g) the Borrower and each Subsidiary may make other Restricted Payments not otherwise permitted under this Section 7.06; *provided* that, at the time each such Restricted Payment is made in reliance on this clause (g), the aggregate amount of such Restricted Payment does not exceed the Available Amount at such time;

(h) the Borrower may make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests in the Borrower;

(i) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans or agreements for directors, officers or employees of the Borrower and its Subsidiaries that are approved in good faith by the board of directors of the Borrower;

(j) the Borrower may repurchase Equity Interests upon the exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(k) with respect to any taxable period for which the Borrower is a disregarded entity or the Borrower or any of its Subsidiaries is a member of a consolidated, combined, unitary or similar tax group of which Ashland Global (or any Subsidiary of Ashland Global that is a direct or indirect parent of the Borrower) is the common parent (a "Tax Group"), the Borrower or any Subsidiary may make any Restricted Payment necessary to permit Ashland Global (or any Subsidiary of Ashland Global that is a direct or indirect parent of the Borrower) to pay any consolidated, combined, unitary or similar Taxes that are due and payable by Ashland Global (or any Subsidiary of Ashland Global that is a direct or indirect parent of the Borrower) for such taxable period that are attributable to the income of the Borrower (determined as if the Borrower were a stand-alone corporation) and/or its applicable Subsidiaries; provided that the Restricted Payments made pursuant to this paragraph (k) in respect of any taxable period shall not exceed the liability for such Taxes that the Borrower and/or the applicable Subsidiaries would have paid for such taxable period were such Taxes determined as if such entity(ies) were a stand-alone taxpayer or a stand-alone group, reduced by any such Taxes paid by the Borrower and/or any of its Subsidiaries; and provided, further, that the cash distributions made pursuant to this paragraph (k) in respect of any Taxes attributable to the income of any Unrestricted Subsidiaries may be made only to the extent that such Unrestricted Subsidiaries have made cash payments for such purpose to the Borrower or any Restricted Subsidiaries;

(l) any Subsidiary may make any Restricted Payment in order to consummate the Reorganization; and

(m) following the consummation of the Term Loan A Assumption, for so long as Ashland Netherlands remains a wholly-owned, direct or indirect Subsidiary of Ashland, Ashland Netherlands may make Restricted Payments not otherwise permitted by clauses (a) through (l) of this Section 7.06.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the Closing Date or any business substantially related, reasonably complementary or incidental thereto.

7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate; *provided* that the foregoing restriction shall not apply to (a) transactions between or among any Loan Party and/or any Subsidiary (not involving any other Affiliate), (b) other transactions between or among any two or more of the Borrower and the Subsidiaries that are permitted under Section 7.03, 7.04 or 7.05, (c) the Permitted Receivables Facilities, (d) employment and severance arrangements between the Borrower

or any Subsidiary and its officers and employees in the ordinary course of business, (e) the payment of customary fees and indemnities to directors, officers and employees of the Borrower and its Subsidiaries in the ordinary course of business, (f) Restricted Payments permitted by Section 7.06, (g) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's board of directors and (h) subject to Section 7.14, any transactions contemplated by the Reorganization.

7.09 Burdensome Agreement. Enter into or permit to exist any Contractual Obligation that limits the ability of (a) any Subsidiary to make Restricted Payments to the Borrower or any Guarantor or to otherwise transfer property to or invest in the Borrower or any Guarantor, (b) any Loan Party to Guarantee the Indebtedness of the Borrower (other than Contractual Obligations in agreements governing Indebtedness incurred after the Closing Date in accordance with Section 7.02) or (c) the Borrower or any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person, in each case except for (i) any Contractual Obligations which exist on the Closing Date and are set forth on Schedule 7.09 (provided that, on or prior to the date that is 20 Business Days after the Closing Date, Schedule 7.09 may be amended by the Borrower, with retroactive effect to the Closing Date and without the consent of any Lender, to add any additional Contractual Obligations identified by the Borrower, so long as all such amendments, taken as a whole, shall not be adverse in any material respect to the interests of the Lenders in the good faith judgment of the Borrower) (and any renewal, extension or replacement thereof so long as such renewal, extension or replacement does not expand the scope of such Contractual Obligations to any material extent), (ii) this Agreement, any other Loan Document and the Existing Senior Notes Documents and any Permitted Refinancing thereof, (iii) any Contractual Obligations that are binding on a Person at the time such Person becomes a Subsidiary, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Subsidiary (and any renewal, extension or replacement thereof so long as such renewal, extension or replacement does not expand the scope of such Contractual Obligations to any material extent), (iv) any Contractual Obligations that arise in connection with a Disposition permitted by Section 7.05, (v) any Contractual Obligations that are provisions in joint venture agreements and other similar agreements applicable to joint ventures and not prohibited by the terms of this Agreement, (vi) any negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.02 but solely to the extent that any such negative pledge or restriction applies only to the property or assets securing such Indebtedness, (vii) any Contractual Obligations that are customary restrictions on leases, subleases, licenses, sublicenses or asset sale agreements otherwise permitted hereunder so long as such restrictions apply only to the assets that are the subject thereof, (viii) any Contractual Obligations that are customary provisions restricting subletting or assignment of any lease governing a leasehold interest, (ix) any Contractual Obligations that are customary provisions restricting assignment or transfer or any agreement entered into in the ordinary course of business and (x) any Contractual Obligations that exist under or by reason of applicable Law, or are required by any regulatory authority having jurisdiction over the Borrower or any Subsidiary or any of their respective businesses.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants. Solely with respect to the Term A-1 Facility, the Term A-2 Facility and the Revolving Credit Facility:

(i) Consolidated Net Leverage Ratio. Permit the Consolidated Net Leverage Ratio as of the end of any fiscal quarter of the Borrower to be greater than 4.50:1.00.

(ii) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Borrower to be less than 3.00:1.00.

7.12 Amendments of Organization Documents. Amend any of its Organization Documents in any way that has a material and adverse effect on the interests of the Lenders or the Administrative Agent.

7.13 Accounting Changes. Make any change in (a) accounting policies or reporting practices that is not an acceptable change under GAAP or (b) its fiscal year.

7.14 Amendment, Etc., of Indebtedness. Except to the extent not materially adverse individually or in the aggregate to the interests of the Lenders, amend, modify or change in any manner any term or condition of any Indebtedness under the Pari Passu Indenture, except for any Permitted Refinancing thereof permitted by Section 7.02. Notwithstanding the foregoing, the Borrower shall not, nor shall it permit any Subsidiary to, increase the principal amount of Indebtedness outstanding as of the date hereof under the Pari Passu Indenture.

7.15 Activities of Ashland Global. Permit Ashland Global or any of its Subsidiaries that is a direct or indirect parent of the Borrower, to conduct, transact or otherwise engage in any active trade or business or operations other than through the Borrower or any Subsidiary thereof; *provided* that the foregoing will not prohibit, with respect to Ashland Global or any such Subsidiary: (i) its ownership of the Equity Interests of its direct Subsidiaries, (ii) the maintenance of its legal existence and, with respect to Ashland Global, status as a public company (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) with respect to Ashland Global, any public offering of its common stock, (iv) the making of dividends or distributions on, or repurchases of, its Equity Interests, (v) the making of contributions to (or other equity investments in) the capital of its direct Subsidiaries, (vi) Ashland Global or any such Subsidiary providing a Guarantee of Indebtedness or other obligations of the Borrower or its Subsidiaries (so long as, contemporaneously with or prior to such Guarantee, Ashland Global or such Subsidiary, as the case may be, fully and unconditionally guarantees the Obligations pursuant to a Guarantee in form and substance reasonably satisfactory to the Administrative Agent), (vii) participating in tax, accounting and other administrative matters as a member or parent of the consolidated group, (viii) providing indemnification to officers and directors, (ix) the merger or consolidation of Ashland Global with any such Subsidiary (so long as Ashland Global is the surviving entity), or by any such Subsidiary with any other such Subsidiary, and (x) activities incidental to the businesses or activities described above.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following occurring or existing on or after the Closing Date shall constitute an “Event of Default”:

(a) Non-Payment. The Borrower or any other Loan Party fails to (i) pay when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations or Swing Line Loans, or (ii) pay within five Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation or Swing Line Loan, or any fee due hereunder, or any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower fails, on and after the Closing Date, to perform or observe any term, covenant or agreement contained in any of Section 6.03, 6.05(a) (solely with respect to the existence of the Borrower), 6.11 or Article VII; *provided* that a breach

of Section 7.11 will not constitute an Event of Default for purposes of the Term B Facility, and Term B Lenders will not be entitled to exercise any remedies with respect to an uncured breach of Section 7.11 until the date, if any, on which the Revolving Facility Commitments have been terminated and the Revolving Facility Loans, if any, and the Term A-1 Loans and/or the Term A-2 Loans have been accelerated as a result of such breach; or

(c) Other Defaults. Any Loan Party fails, on and after the Closing Date, to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days following the earlier of (A) notice thereof to the Borrower from the Administrative Agent or any Lender; or (B) knowledge thereof by a Responsible Officer; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party in Article V, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct) when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise but only after any required notice, the expiration of any permitted grace period or both) in respect of the Existing Senior Notes or any other Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate outstanding principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event (but only after any required notice, the expiration of any permitted grace period or both) is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; *provided* that this clause (e)(i)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount; or (iii) there occurs a termination event or event of default under any Permitted Receivables Facility when the amount outstanding (including undrawn committed or available amounts) thereunder exceeds the Threshold Amount, which termination event or event of default is not cured or waived within any applicable grace period; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Material Subsidiary thereof institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismitted or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Material Subsidiary thereof becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied, in each case by judgment, against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Material Subsidiary thereof (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A-" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which, when taken together with all other ERISA Events or similar events with respect to Foreign Plans that have occurred, has resulted or would reasonably be expected to result in liability of the Borrower or any Subsidiary in an aggregate amount in excess of the Threshold Amount, (ii) the Borrower, any Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount, or (iii) a termination, withdrawal or noncompliance with applicable law or plan terms occurs with respect to Foreign Plans and such termination, withdrawal or noncompliance, when taken together with all other terminations, withdrawals or noncompliance with respect to Foreign Plans and ERISA Events that have occurred, has resulted or would reasonably be expected to result in liability of the Borrower or any Subsidiary in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person acting on behalf of a Loan Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after execution and delivery thereof pursuant to Section 4.02, 6.17, 6.18, 6.19 or 6.20 shall for any reason (other than pursuant to the terms hereof or thereof or solely as the result of acts or omissions by the Administrative Agent or any Lender) cease to create a valid and perfected first priority Lien (subject to Liens permitted by any Loan Document) on the Collateral purported to be covered thereby, except where the value of all such Collateral does not exceed \$25,000,000 in the aggregate.

8.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

- (a) declare the commitment of each Lender to make Loans and any obligation of any L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;
- (b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;
- (c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and
- (d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of any L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the applicable L/C Issuer) arising under the Loan Documents and amounts payable under

Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Obligations then owing under Secured Hedge Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit Agreements and Secured Cash Management Agreements and to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders, the L/C Issuers, the Hedge Banks, the Foreign Line of Credit Banks, the Secured Letter of Credit Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law;

provided that the foregoing shall be subject to any obligation under the Collateral Documents to make payments to holders of the Pari Passu Notes (as defined in the Security Agreement).

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, delivered to the Borrower.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements, Foreign Line of Credit Agreements, Secured Letter of Credit Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice of such agreements prior to the time of application of the proceeds described above, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank, Foreign Line of Credit Bank, Secured Letter of Credit Bank or Hedge Bank, as the case may be. Each Cash Management Bank, Foreign Line of Credit Bank, Secured Letter of Credit Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

8.04 Collateral Allocation Mechanism. The following provisions of this Section 8.04 shall apply solely from and after the date, if any, of the consummation of the Term Loan A Assumption and shall be of no effect prior to such date. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

(a) On the CAM Exchange Date, the Lenders shall automatically and without further act (and without regard to the provisions of Section 10.06 (but which such provisions shall remain applicable

following such exchange)) be deemed to have exchanged interests in the Loans (other than the Swing Line Loans) and participations in Swing Line Loans and Letters of Credit, such that in lieu of the interest of each Lender in each Loan and Letter of Credit in which it shall participate as of such date, such Lender shall hold an interest in every one of the Loans (other than the Swing Line Loans) and a participation in every one of the Swing Line Loans and Letters of Credit, whether or not such Lender shall previously have participated therein, equal to such Lender's CAM Percentage thereof. It is understood and agreed that the CAM Exchange, in itself, will not affect the aggregate amount of the Obligations owing by the Borrower on the CAM Exchange Date. Each Lender and each Loan Party hereby consents and agrees to the CAM Exchange, and each Lender agrees that the CAM Exchange shall be binding upon its successors and assigns and any Person that acquires a participation in its interests in any Loan or any participation in any Swing Line Loan or Letter of Credit. Each Loan Party agrees from time to time after the CAM Exchange Date to execute and deliver to the Administrative Agent all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any promissory notes originally received by it in connection with its Loans hereunder to the Administrative Agent against delivery of any promissory notes evidencing its interests in the Loans so executed and delivered; *provided, however*, that the failure of any Loan Party to execute or deliver or of any Lender to accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange.

(b) As a result of the CAM Exchange, upon and after the CAM Exchange Date, each payment received by the Administrative Agent pursuant to any Loan Document in respect of the Obligations, and each distribution made by the Administrative Agent in respect of the Obligations, shall be distributed to the Lenders *pro rata* in accordance with their respective CAM Percentages. Any direct payment received by a Lender on or after the CAM Exchange Date, including by way of set-off or compensation, in respect of any Obligation shall be paid over to the Administrative Agent for distribution to the Lenders in accordance herewith. In the event that after the CAM Exchange Date any drawing shall be made in respect of a Letter of Credit, each Lender shall be obligated under Section 2.03(c) to pay to Administrative Agent for the account of the applicable L/C Issuer its CAM Percentage of such drawing or payment.

ARTICLE IX ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders and each L/C Issuer hereby irrevocably appoints Scotiabank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX (other than Sections 9.06 and 9.10) are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions (other than the rights of the Borrower set forth in Sections 9.06 and 9.10).

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank, a potential Cash Management Bank, a potential Foreign Line of Credit Bank and a potential Secured Line of Credit Bank) and each of the L/C Issuers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together

with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent,” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or an L/C Issuer; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder

or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, and in each case such successor shall require the consent of the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) (such consent not to be unreasonably withheld or delayed). If no such successor shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuers, after consultation with the Borrower, appoint a successor Administrative Agent from among the Revolving Credit Lenders meeting the qualifications set forth above; *provided* that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided,

to be made by, to or through the Administrative Agent shall instead be made by or to each applicable Lender and each applicable L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor, and the retiring Administrative Agent shall cease to be entitled to all such fees upon the effectiveness of its resignation as Administrative Agent. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Scotiabank as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender, if applicable, and as reference bank with respect to all interest rates hereunder (including the Base Rate, the Eurodollar Rate and the Federal Funds Rate). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of (x) the retiring L/C Issuer and Swing Line Lender (and the reference to "Scotiabank" in Section 2.03(b)(y) shall be deemed to be a reference to such successor) and (y) the retiring reference bank (and all references to "Scotiabank" in the relevant interest rate definitions and Section 2.03(d) shall be deemed to be references to such successor), (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, the Syndication Agent or the Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except (i) in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder and (ii) in the case of the Arrangers, as specified in Sections 2.09(b)(i), 4.01(a), 4.01(b), 6.02, 10.04 and 10.16.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be

due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations (other than Obligations under Secured Cash Management Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit Agreements and Secured Hedge Agreements) that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(j), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same in accordance with this Agreement;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections, 2.03(i), 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer or in any such proceeding.

9.10 Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank, a potential Hedge Bank, a potential Foreign Line of Credit Bank and a potential Secured Line of Credit Bank) and each of the L/C Issuers irrevocably authorize the Administrative Agent:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document, and to release any Guarantor from its obligations under the Guaranty, in each case (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements, Secured Foreign Lines of Credit Agreements, Secured Hedge Agreements or Secured Letter of Credit Agreements) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable L/C Issuers shall have been made) or (ii) if approved, authorized or ratified in writing in accordance with Section 10.01;

(b) to release any Lien on any property (or any part thereof) granted to or held by the Administrative Agent under any Loan Document that is Disposed of or to be Disposed of as part of or in connection with any Disposition permitted hereunder or under any other Loan Document (other than to a Loan Party);

(c) to release any Guarantor from its obligations under the Guaranty or the Collateral Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder;

(d) to release any Guarantor from its obligations under the Guaranty or the Collateral Documents if such Person becomes an Excluded Subsidiary as a result of a transaction permitted hereunder;

(e) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i); and

(f) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document and to release the Guarantors from their respective obligations under the Guaranty, in each case upon a Collateral Release Event as provided in Section 6.20.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrower's expense and upon receipt of any certifications reasonably requested by the Administrative Agent in connection therewith, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10. Without limiting the foregoing, the Administrative Agent shall release from the Lien of any Loan Document, without the consent or other action of the Lenders, property of the Loan Parties Disposed in a transaction permitted by the Loan Documents (other than in connection with any Disposition to another Loan Party).

9.11 Secured Cash Management Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit Agreements and Secured Hedge Agreements. Except to the extent specifically provided for in Section 8.04 and Section 10.01, no Cash Management Bank, Foreign Line of Credit Bank, Secured Letter of Credit Bank or Hedge Bank that obtains the benefits of Section 8.03, the Guaranty or any Collateral by virtue of the provisions hereof or of the Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such agreements prior to the time of application of the proceeds described above, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank, Foreign Line of Credit Bank, Secured Letter of Credit Bank or Hedge Bank, as the case may be.

9.12 Withholding. To the extent required by applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equal to any applicable withholding Tax. If the IRS or any Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from any amount paid to or for the account of any Lender for any reason (including because the

appropriate form was not delivered or was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower and without limiting or expanding the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest thereon, together with all expenses incurred, including legal expenses and any out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Article IX. The agreements in this Article IX shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of a Lender, the termination of the Loans and the repayment, satisfaction or discharge of all obligations under this Agreement. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender any refund of Taxes withheld or deducted from funds paid for the account of such Lender. For the avoidance of doubt, for purposes of this Section 9.10, the term "Lender" includes any L/C Issuer.

9.13 2012 Securitization Facility. Ashland hereby represents and warrants that (i) the 2012 Securitization Facility is a Permitted Receivables Facility and such 2012 Securitization Facility and the obligations and Indebtedness thereunder are permitted hereunder pursuant to Section 7.02(h), (ii) the Receivables (as defined in the 2012 Securitization Facility) (the "2012 Conveyed Receivables") and Related Assets (as defined in the 2012 Securitization Facility) (the "2012 Conveyed Assets") constitute Permitted Securitization Transferred Assets, and (iii) the Disposition of such 2012 Conveyed Receivables and the related 2012 Conveyed Assets pursuant to the 2012 Securitization Facility is permitted hereunder pursuant to Section 7.05(h). The Loan Parties hereby covenant and agree that the 2012 Securitization Facility shall not be amended in any matter that would render (i) the 2012 Securitization Facility and the obligations and Indebtedness thereunder not being permitted hereunder pursuant to Section 7.02(h) and (ii) the Disposition of the 2012 Conveyed Receivables and the related 2012 Conveyed Assets pursuant to the 2012 Securitization Facility not being permitted hereunder pursuant to Section 7.05(h). Each of the Lenders (including in its capacities as a potential Cash Management Bank, a potential Hedge Bank, a potential Foreign Line of Credit Bank or a potential Secured Letter of Credit Bank) and each of the L/C Issuers irrevocably authorizes the Administrative Agent to file financing statements (and any financing statement amendments) to expressly exclude the 2012 Conveyed Receivables and the related 2012 Conveyed Assets from the Collateral. In reliance on the certifications and agreements of Ashland set forth in the first sentence of this Section 9.13, the Administrative Agent hereby confirms, without recourse or warranty, that it is reasonably satisfied that the 2012 Securitization Facility (as in effect as of the Closing Date) satisfies the requirements of clause (2) of the proviso to the definition of "Permitted Receivables Facility".

ARTICLE X MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Engagement Letter), and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and

for the specific purpose for which given; *provided, however*, that no such amendment, waiver or consent shall:

- (a) waive any condition set forth in Section 4.01 (other than Section 4.01(b)(i) or (c) and except as expressly set forth in Section 4.01) or, in the case of the initial Credit Extension, Section 4.02, without the written consent of each Lender;
- (b) extend or increase the Commitment or any Loan of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.01 or 4.02 or the waiver of any Default, Event of Default or mandatory prepayment shall not constitute an extension or increase of any Commitment of any Lender);
- (c) postpone any date fixed by this Agreement or any other Loan Document for (i) any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment or (ii) any scheduled reduction of any Facility hereunder or under any other Loan Document without the written consent of each affected Lender;
- (d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (v) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to such amount; *provided, however*, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;
- (e) change Section 2.06(c), 2.13 or 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;
- (f) change any provision of this Section 10.01, the definition of "Majority in Interest," or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (it being understood that, with the consent of the Required Lenders or pursuant to Section 2.14, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Term A-1 Loans, Term A-2 Loans, Term B Loans and the Revolving Credit Commitments on the date hereof);
- (g) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of each Lender directly adversely affected thereby;
- (h) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender, except to the extent the release of any Collateral is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone); or

(i) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone).

and *provided, further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by Majority in Interest of the Revolving Credit Lenders in addition to the Lenders required above, waive or modify any condition precedent to the funding of Revolving Credit Loans set forth in Section 4.02 (it being understood and agreed that any amendment or waiver of, or any consent with respect to, any provision of this Agreement (other than any waiver or amendment expressly relating to Section 4.02) or any other Loan Document, including any amendment of an affirmative or negative covenant set forth herein or in any other Loan Document or any waiver of a Default or an Event of Default, shall not be deemed to be a waiver or modification of any condition precedent to funding of Revolving Credit Loans set forth in Section 4.02), (ii) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuers in addition to the Lenders required above, affect the rights or duties of the L/C Issuers under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement or any other Loan Document; (v) no amendment, modification, termination or waiver of any provision of the Loan Documents (including the definition of “Cash Management Bank”, “Foreign Line of Credit Bank”, “Secured Letter of Credit Bank”, “Hedge Bank”, “Secured Parties”, “Cash Management Agreement”, “Secured Foreign Line of Credit Agreement”, “Secured Letter of Credit Agreement”, “Swap Contract”, “Secured Hedge Agreement”, “Obligations” or “Secured Obligations” (as such terms (or terms with similar concepts) are defined in this Agreement or any applicable Loan Document)) shall alter the ratable treatment of Obligations arising under the Loan Documents, on the one hand, and Obligations arising under Secured Cash Management Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit Agreements or Secured Hedge Agreements, on the other hand, as provided in Section 8.03, in each case in a manner adverse to any such Cash Management Bank, Foreign Line of Credit Bank, Secured Letter of Credit Bank, or Hedge Bank that is different than the affect of any such amendment, modification, termination or waiver on the other Secured Parties, without the written consent of such Cash Management Bank, Foreign Line of Credit Bank, Secured Letter of Credit Bank, or Hedge Bank, as applicable; (vi) the consent of Lenders holding more than 50% of any Class of Commitments or Loans shall be required with respect to any amendment that by its terms adversely affects the rights of such Class in respect of payments or Collateral hereunder in a manner different than such amendment affects other Classes, (vii) the consent of Lenders holdings more than 50% of the aggregate commitments and Loans under the Revolving Facility, the Term A-1 Facility and the Term A-2 Facility (and, for the avoidance of doubt, no other consents or approvals shall be required) shall be required with respect to any amendment and waiver of Section 7.11 (or any of the financial definitions included therein); (viii) upon the occurrence of the Collateral Release Event, any Collateral Release Amendment may be effected in an agreement in writing entered into by Ashland, the Administrative Agent and the Syndication Agent; and (ix) any fee letter may only be amended, and the rights or privileges thereunder may only be waived, in a writing executed by each of the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) (i) the Commitment or any Loan of such Lender may not be increased or extended (or reinstated, to the extent terminated pursuant to Section 8.02), (ii) no date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to such Lender may be postponed and/or (iii) neither the principal of, nor the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause

(v) of the third proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document to such Lender may be reduced, in each case without the consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.01 or 4.02 or the waiver of any Default, Event of Default or mandatory prepayment shall not constitute an extension or increase of any Commitment of any Lender) and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Borrower may replace such non-consenting Lender by an assignment of such Lender's Loans and Commitments at par in accordance with Section 10.13; *provided* that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrower to be made pursuant to this paragraph).

Notwithstanding anything to the contrary, any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent (without the consent of any Lender) solely (i) to cure a defect or error, (ii) to grant a new Lien for the benefit of the Secured Parties, (iii) to extend any existing Lien over additional property, (iv) to the extent necessary to secure Pari Passu Obligations (as such term is defined in the Security Agreement) on a pari passu basis and (v) to effect any amendment or additional agreements necessary (x) to consummate the Term Loan A Assumption, (y) to make Ashland Netherlands a Borrower under this Agreement and the Loan Documents with respect to the Term A-1 Facility and the Term A-2 Facility and (z) to make Ashland a Guarantor under this Agreement and the Loan Documents with respect to the Term A-1 Facility and the Term A-2 Facility. Any such amendment pursuant to this paragraph or constituting a Collateral Release Amendment may be, but shall not be required to be, posted by the Administrative Agent to Lenders for their review prior to the execution of the amendment and if any such amendment is posted by the Administrative Agent for review by the Lenders, then such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such amendment or Collateral Release Amendment and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment or Collateral Release Amendment

Notwithstanding anything to the contrary, the Borrower Assumption Agreement may effect amendments to this Agreement and the other Loan Documents that are agreed to by the Administrative Agent and the Borrower solely for the purpose of incorporating provisions recommended by Netherlands local counsel with respect to the assumption of the Term A-1 Facility and the Term A-2 Facility by Ashland Netherlands.

10.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein or in connection with any Loan Document shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when actually received (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided, however*, that in no event shall any Agent Party have any liability to the

Borrower, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier number, telephone number or email address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender, each L/C Issuer and the Swing Line Lender may change its address, telecopier number, telephone number or email address for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Secured Parties; *provided, however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer and the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided, further*, that if at any time there is no

Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the foregoing provisions.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and invoiced out-of-pocket expenses incurred by the Arrangers and Administrative Agent and their respective Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and invoiced out-of-pocket expenses incurred by any L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and invoiced out-of-pocket expenses incurred by the Administrative Agent, any Lender or any L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any L/C Issuer) in connection with the enforcement, during an Event of Default, or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such reasonable and invoiced out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Arrangers, the Administrative Agent (and any sub-agent thereof), each Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of counsel for any Indemnitee, which shall be limited to one counsel to all Indemnitees (exclusive of one local counsel to all Indemnitees in each relevant jurisdiction) and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, another counsel for such affected Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence, Release, or threat of Release of Hazardous Materials at, on, under or from any property or facility owned or operated by the Borrower or any of its Subsidiaries, or any other Environmental Liability related in any way to the Borrower or any of its Subsidiaries or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or any of the Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of whether

any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or such Indemnitee's Subsidiaries or the officers, directors, employees, agents, advisors and other representatives of such Indemnitee or its Subsidiaries, (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for material breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) resulted from any proceeding that does not involve an act or omission by the Borrower or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee other than any proceeding by or against any Indemnitee in its capacity or in fulfilling its role as the Administrative Agent or an Arranger.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to any Arranger, the Administrative Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Arranger, the Administrative Agent (or any such sub-agent), such L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or any L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee or any Loan Party (or any of its Related Parties), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that nothing in this sentence shall limit the obligations of the Borrower set forth in Section 10.04(b) in respect of any such damages owing by any Indemnitee to a third party. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, any L/C Issuer or the Swing Line Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent (except to the extent necessary to consummate the Term Loan A Assumption) and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.06(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if a

“Trade Date” is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or \$1,000,000, in the case of any assignment in respect of any of the Term A-1 Facility, Term A-2 Facility or Term B Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); *provided, however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under any Facility with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender’s rights and obligations in respect of the Swing Line Loans; *provided* that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non pro rata basis;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed; *provided* that, solely with respect to the Term A-1 Facility, the Term A-2 Facility and the Term B Facility, the Borrower will be deemed to have consented to any such assignment if it does not respond within ten Business Days after receipt of notice of such assignment) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment, (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) such assignment is made by an Arranger during the primary syndication of the Facilities;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Term A-1 Commitment, Term A-2 Commitment, Term B Commitment, Revolving Credit Commitment or Revolving Credit Loans if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender, (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund or (3) any Revolving Credit Commitment or Revolving Credit Loans if such assignment is to a Term Lender that is not also a Revolving Credit Lender; and

(C) the consent of the Swing Line Lender and each L/C Issuer (such consent not to be unreasonably withheld or delayed; *provided* that the Swing Line Lender and each L/C Issuer will be deemed to have consented to any such assignment if it does not respond within ten Business Days after receipt of notice of such assignment) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; and *provided, further*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Borrower. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries, except as otherwise provided in Section 2.05(a)(iv) or Section 10.06(h).

(vi) No Assignment to Natural Persons. No such assignment shall be made (A) to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or (B) to any Defaulting Lender or any of its Affiliates, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (A) or (B).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided* that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender shall constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders,

and the Commitments of, and principal and interest amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, absent manifest error, and each Loan Party, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by any Loan Party, any Revolving Credit Lender and any Term B Lender (but only with respect to itself), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower’s Affiliates or Subsidiaries) (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender’s participations in L/C Obligations and/or Swing Line Loans) owing to it); *provided* that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Loan Parties, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may, as may be agreed between such Lender and such Participant, provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered solely to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.06(b); *provided* that such Participant complies with the provisions of Sections 3.06 and 10.13 as if it were an assignee under Section 10.06(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; *provided* such Participant complies with Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and interest amounts of each Participant’s interest in the Loans or other Obligations under this Agreement (the “Participant Register”); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-(c) of the United States Treasury Regulations or, if different, under Sections 871(h) or 881(c) of the Code in connection with any Tax audit or other Tax proceeding of the Borrower. The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to

receive a greater payment results from a Change in Law that occurs after the date such Participant acquired the applicable participation.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if Scotiabank assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to Section 10.06(b), Scotiabank may, upon 30 days' notice to the Borrower and the Lenders, resign as L/C Issuer and/or Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender, as the case may be, hereunder; *provided, however*, that no failure by the Borrower to appoint any such successor shall affect the resignation of Scotiabank as L/C Issuer and/or Swing Line Lender, as the case may be, and no such appointment shall be effective until the Lender so appointed shall have accepted such appointment in writing. If Scotiabank resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Scotiabank resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and/or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such retiring L/C Issuer to effectively assume the obligations of such retiring L/C Issuer with respect to such Letters of Credit.

(h) Any Lender may, so long as no Default or Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans of any Class under this Agreement to the Borrower or any Subsidiary of the Borrower through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis, in each case, in accordance with procedures reasonably acceptable to the Administrative Agent or (y) open market purchases on a non-pro rata basis; *provided* that:

(i) (x) if the assignee is a Subsidiary of the Borrower, upon such assignment, transfer or contribution, the applicable assignee shall automatically be deemed to have transferred the principal amount of such Term Loans, *plus* all accrued and unpaid interest thereon, to the Borrower or (y) if the assignee is the Borrower (including through transfers set forth in clause (x)), (a) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (b) the aggregate outstanding principal amount of Term Loans of the applicable Class of the remaining Lenders shall reflect such cancellation and extinguishing of the Term Loans of such Class then held by the Borrower and (c) the Borrower shall promptly provide notice to the Administrative

Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register;

(ii) each Person that purchases any Term Loans pursuant to clause (x) of this subsection (h) shall represent and warrant to the selling Term Lender that it does not possess material non-public information with respect to the Borrower and its Subsidiaries that either (1) has not been disclosed to the Term Lenders generally (other than Term Lenders that have elected not to receive such information) or (2) if not disclosed to the Term Lenders, would reasonably be expected to have a material effect on, or otherwise be material to (A) a Term Lender's decision to participate in any such assignment or (B) the market price of such Term Loans, or shall make a statement that such representation cannot be made, in each case, with respect to any Term Lender, except to the extent that such Term Lender has entered into a customary "big boy" letter with the Borrower; and

(iii) purchases of Term Loans pursuant to this subsection (h) may not be funded with the proceeds of Revolving Credit Loans.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, and the Administrative Agent, the applicable Lender or the applicable L/C Issuer, as the case may be, shall be responsible for compliance by such Persons with such obligations), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to rating agencies in connection with obtaining ratings for the Borrower and the Facilities to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 10.07 (or confidentiality provisions at least as restrictive as those set forth in this Section 10.07), (d) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; *provided* that the Person that discloses any Information pursuant to this clause (d) shall, if permitted by applicable Law or legal process, notify the Borrower in advance of such disclosure or shall provide the Borrower with prompt written notice of such disclosure, (e) to any other party hereto, (f) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (g) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (h) with the written consent of the Borrower or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any of the Lenders in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments.

For purposes of this Section, "Information" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or

any L/C Issuer on a nonconfidential basis prior to disclosure by any Loan Party or any Subsidiary thereof; *provided* that, in the case of information received from a Loan Party or any such Subsidiary after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmaturing or are owed to a branch or office of such Lender or such L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an

original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof; *provided* that the provisions of the Engagement Letter that survive the execution and delivery of this Agreement (as set forth in paragraph 7 thereof) shall survive in accordance with the terms of the Engagement Letter and shall not be superseded by this Agreement. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, any L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If (w) any Lender requests compensation under Section 3.04, (x) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (y) any Lender is a Defaulting Lender or (z) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06; *provided* that the consent of the assigning Lender shall not be required in connection with any such assignment and delegation), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other

amounts payable to it hereunder and under the other Loan Documents (including (x) any amounts under Section 3.01, Section 3.04, or Section 3.05 and (y) in the case of a Term B Lender, if such Lender is replaced, at any time on or prior to the sixth-month anniversary of the Term B Funding Date or such other date as set forth in the Incremental Agreement entered into pursuant to Section 2.01(c) with respect to the Term B Loans, in each case, in connection with an amendment to this Agreement having the effect of a Repricing Transaction (as such replacement is contemplated under the second paragraph of Section 10.01), the prepayment premium that would otherwise be payable in respect of the outstanding Term B Loans, if any, of such Lender under Section 2.05(c) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN

PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arrangers and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, the Arrangers nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, the Arrangers nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based

recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.18 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

10.19 Obligations Several. Notwithstanding anything to the contrary, (i) the obligations of Ashland and Ashland Netherlands (in their capacity as the Borrower) under the Loan Documents are several and not joint, (ii) Ashland and Ashland Netherlands shall not be treated (in their capacity as Borrower) as co-borrowers or co-obligors of any of the Loans and (iii) neither Ashland nor Ashland Netherlands (in their capacity as the Borrower) shall be liable for the Obligations (including, without limitation, Obligations under Section 10.04) of, or liable for any amounts in respect of Loans borrowed by, the other. For the avoidance of doubt, the foregoing shall not limit or affect the extent of the Guarantee of Ashland.

10.20 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

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

ASHLAND LLC, as Borrower

By: /s/ Eric N. Boni

Name: Eric N. Boni

Title: Vice President and Treasurer

[Signature Page to Credit Agreement]

THE BANK OF NOVA SCOTIA, as Administrative Agent,
Swing Line Lender and L/C Issuer

By: /s/ Clement Yu

Name: Clement Yu

Title: Director

[Signature Page to Credit Agreement]

CITIBANK, N.A., as a Lender

By: /s/ Kirkwood Roland

Name: Kirkwood Roland

Title: Managing Director & Vice President

[Signature Page to Credit Agreement]

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Michael Grad

Name: Michael Grad

Title: Director

[Signature Page to Credit Agreement]

BANK OF AMERICA, N.A., as a Lender and L/C Issuer

By: /s/ Kayla Deaton

Name: Kayla Deaton

Title: Associate

[Signature Page to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, as a
Lender

By: /s/ Marcus Tarkington

Name: Marcus Tarkington

Title: Director

By: /s/ Mary Kay Coyle

Name: Mary Kay Coyle

Title: Managing Director

[Signature Page to Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION, as a Lender
and L/C Issuer

By: /s/ Jeffrey P. Fisher

Name: Jeffrey P. Fisher

Title: Senior Vice President

[Signature Page to Credit Agreement]

CREDIT AGRICOLE CORPORATE AND INVESTMENT
BANK, as a Lender

By: /s/ Gordon Yip

Name: Gordon Yip

Title: Director

By: /s/ Gary Herzog

Name: Gary Herzog

Title: Managing Director

[Signature Page to Credit Agreement]

FIFTH THIRD BANK, as a Lender

By: /s/ John J. Robinson Jr

Name: John J. Robinson Jr

Title: Managing Director

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Brendan Korb

Name: Brendan Korb

Title: Vice President

[Signature Page to Credit Agreement]

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Authorized Signatory

[Signature Page to Credit Agreement]

SUNTRUST BANK, as a Lender

By: /s/ Carlos Cruz

Name: Carlos Cruz

Title: Vice President

[Signature Page to Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Mark Ireby

Name: Mark Ireby

Title: Vice President

[Signature Page to Credit Agreement]

FORM OF COMMITTED LOAN NOTICE

Date: _____, ____

To: The Bank of Nova Scotia, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Ashland LLC, a Kentucky limited liability company (the "Borrower"), the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]¹.

The undersigned hereby requests (select one):

- A Borrowing of [Revolving Credit][Term A-1][Term A-2][Term B] Loans.
- A conversion of [Term A-1][Term A-2] [Term B][Revolving Credit] Loans from one Type to another.
- A continuation of Eurodollar Rate Loans.
1. On _____ (a Business Day).
 2. In the principal amount of \$_____.
 3. Comprised of _____.²
 4. For Eurodollar Rate Loans: with an Interest Period of _____ months.³

¹ Include this language on and following the occurrence of the Term Loan A Assumption.

² Indicate the Type of Loan to be borrowed or to which existing Term A-1 Loans, Term A-2 Loans, Term B Loans or Revolving Credit Loans are to be converted.

³ To be (x) one, two, three or six months thereafter, as selected by the Borrower, or (y) twelve months thereafter or a period shorter than one month thereafter, in each case, as requested by the Borrower and approved by all of the Lenders under the applicable Facility.

[The Revolving Credit Borrowing requested herein complies with the proviso to the first sentence of Section 2.01(d) of the Agreement.]⁴

⁴ Include this sentence in the case of a Revolving Credit Borrowing.

Form of Swing Line Loan Notice
A-1-2

The Borrower hereby represents and warrants that the conditions specified in Sections [4.01 and]⁵ 4.02(a) and (b) of the Agreement shall be satisfied on and as of the date of the applicable Credit Extension.

[ASHLAND LLC]⁶

By: _____
Name: _____
Title: _____

[ASHLAND SPECIALTIES HOLDING C.V./ASH
GLOBAL HOLDINGS TWO B.V.]⁷

By: _____
Name: _____
Title: _____

⁵ Only include for initial Credit Extension on the Closing Date.

⁶ On or following (x) the Closing Date, as the Borrower for the Revolving Credit Facility, the Term A-1 Facility, the Term A-2 Facility and the Term B Facility, and (y) the Term Loan A Assumption, as the Borrower for the Revolving Credit Facility and the Term B Facility.

⁷ As the Borrower with respect to the Term A-1 Facility and Term A-2 Facility following the consummation of the Term Loan A Assumption.

FORM OF SWING LINE LOAN NOTICE

Date: _____, _____

To: The Bank of Nova Scotia, as Swing Line Lender

The Bank of Nova Scotia, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among Ashland LLC, a Kentucky limited liability company (the "Borrower"), the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁸.

The undersigned hereby requests a Swing Line Loan:

1. On _____ (a Business Day).
2. In the amount of \$ _____.

The Swing Line Borrowing requested herein complies with the requirements of the provisos to the first sentence of Section 2.04(a) of the Agreement.

⁸ Include this language on and following the occurrence of the Term Loan A Assumption.

The Borrower hereby represents and warrants that the conditions specified in Sections 4.02(a) and (b) shall be satisfied on and as of the date of the applicable Credit Extension.

ASHLAND LLC

By: _____
Name: _____
Title: _____

Form of Swing Line Loan Notice
A-2-2

FORM OF TERM [A-1][A-2][B] NOTE

FOR VALUE RECEIVED, the undersigned (the “Borrower”), hereby promises to pay to _____ or its registered assigns (the “Lender”), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of the Term [A-1][A-2][B] Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”; the terms defined therein being used herein as therein defined), among the Borrower, the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁹.

The Borrower promises to pay interest on the unpaid principal amount of the Term [A-1][A-2][B] Loan made by the Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent’s Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Term [A-1][A-2][B] Note is one of the Term [A-1][A-2][B] Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Term [A-1][A-2][B] Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Term [A-1][A-2][B] Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Term [A-1][A-2][B] Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term [A-1][A-2][B] Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

⁹ Include this language on and following the occurrence of the Term Loan A Assumption.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term [A-1][A-2][B] Note.

Form of Term [A-1][A-2][B] Note
B-1-2

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[ASHLAND LLC]¹⁰

By: _____
Name: _____
Title: _____

[ASHLAND SPECIALTIES HOLDING C.V./ASH
GLOBAL HOLDINGS TWO B.V.]¹¹

By: _____
Name: _____
Title: _____

¹⁰ On or following (x) the Closing Date, as the Borrower for the Term A-1 Facility, the Term A-2 Facility and the Term B Facility, and (y) the Term Loan A Assumption, as the Borrower for the Term B Facility.

¹¹ As the Borrower with respect to the Term A-1 Facility and Term A-2 Facility following the consummation of the Term Loan A Assumption,

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

Form of Term [A-1][A-2][B] Note
B-1-4

FORM OF REVOLVING CREDIT NOTE

FOR VALUE RECEIVED, the undersigned (the "Borrower"), hereby promises to pay to _____ or its registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Revolving Credit Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among the Borrower, the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]¹².

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Credit Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Revolving Credit Note (this "Note") is one of the Revolving Credit Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Revolving Credit Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Revolving Credit Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

¹² Include this language on and following the occurrence of the Term Loan A Assumption.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

ASHLAND LLC

By: _____
Name: _____
Title: _____

Form of Revolving Credit Note
B-2-2

FORM OF SWING LINE NOTE

FOR VALUE RECEIVED, the undersigned (the "Borrower"), hereby promises to pay to _____ or its registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Swing Line Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among the Borrower, the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]¹³.

The Borrower promises to pay interest on the unpaid principal amount of each Swing Line Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Swing Line Note (this "Note") is one of the Swing Line Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Swing Line Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Swing Line Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

¹³ Include this language on and following the occurrence of the Term Loan A Assumption.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

ASHLAND LLC

By: _____
Name: _____
Title: _____

Form of Swing Line Note
B-3-2

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, _____

To: The Bank of Nova Scotia, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Ashland LLC, a Kentucky limited liability company ("Ashland"), the Lenders time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holdings C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]¹⁴.

The undersigned Responsible Officer¹⁵ hereby certifies as of the date hereof that he/she is the _____ of Ashland and that, as such, he/she is authorized to execute and deliver this Compliance Certificate to the Administrative Agent on the behalf of Ashland, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Ashland has delivered as required by Section 6.01(a) of the Agreement for the fiscal year of Ashland Global ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section, the consolidated (or combined, as the case may be) balance sheet of Ashland Global and its Subsidiaries, and the related consolidated statements of comprehensive income, equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. Ashland has delivered as required by Section 6.01(b) of the Agreement for the fiscal quarter of Ashland Global ended as of the above date the consolidated balance sheet of

¹⁴ Include this language on and following the occurrence of the Term Loan A Assumption.

¹⁵ This certificate should be from the chief executive officer, chief financial officer, treasurer or controller of the Borrower.

Ashland Global and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of comprehensive income, equity, and cash flows for such fiscal quarter and for the portion of Ashland Global's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail. Such consolidated statements fairly present the financial condition, results of operations, shareholders' equity and cash flows of Ashland Global and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of Ashland during the accounting period covered by such financial statements.

3. A review of the activities of Ashland during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period Ashland performed and observed all its Obligations under the Loan Documents, and

[select one:]

[to the knowledge of the undersigned, during such fiscal period Ashland performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

--or--

[to the knowledge of the undersigned, the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of the Borrower contained in Article V of the Agreement and all representations and warranties of any Loan Party that are contained in any document furnished at any time under or in connection with the Loan Documents, are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" are true and correct in all respects) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or true and correct in all respects, as the case may be) as of such earlier date, and except that for purposes of this Compliance Certificate, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Agreement, including the statements in connection with which this Compliance Certificate is delivered.

5. The financial covenant analyses and other information set forth on Schedule 1, Schedule 2 and Schedule 3 attached hereto are true and accurate on and as of the date of this Compliance Certificate.

Form of Compliance Certificate

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6. Based on the Consolidated Net Leverage Ratio set forth on Schedule 1.III attached hereto and the Secured Facilities Rating of Ashland by S&P and Moody's applicable as of the date hereof (which are ____ and ____, respectively), the applicable Tier for purposes of determining the Applicable Rate is Tier ____¹⁶.

7. [Attached as Annex A is a list of the Immaterial Subsidiaries determined as of the last day of the fiscal year of Ashland to which this Compliance Certificate relates.]

8. [Attached as [Annex B] is a Perfection Certificate Supplement, reflecting all of the changes in information since the date of the Perfection Certificate or the latest Perfection Certificate Supplement that has been delivered to the Administrative Agent in accordance with the provisions of the Loan Documents.] [Since the date of the Perfection Certificate or the latest Perfection Certificate Supplement that has been delivered to the Administrative Agent in accordance with the provisions of the Loan Documents, there has been no change in information as set forth in such Perfection Certificate or such Perfection Certificate Supplement, as applicable.]

[Remainder of page intentionally left blank]

¹⁶ Insert applicable Tier by reference to the table set forth in the definition of "Applicable Rate".

Form of Compliance Certificate

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IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of _____, _____.

ASHLAND LLC

By: _____
Name: _____
Title: _____

Form of Compliance Certificate
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SCHEDULE 1
to the Compliance Certificate
(\$ in 000's)

I. Section 7.11(a) – Consolidated Net Leverage Ratio.

A. Consolidated Indebtedness at the Statement Date¹⁷:

1. the outstanding principal amount of all obligations (as calculated under GAAP), whether current or long-term, for borrowed money (including Obligations in respect of the Loans under the Agreement), reimbursement obligations for amounts drawn under letters of credit and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments: \$ _____
2. all direct (but, for the avoidance of doubt, not contingent) obligations arising under bankers' acceptances and bank guaranties: \$ _____
3. all Attributable Indebtedness: \$ _____
4. without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in Lines I.A.1 through I.A.5 above of Persons other than Ashland or any Subsidiary: \$ _____
5. Consolidated Indebtedness at the Statement Date (Lines I.A.1 + I.A.2 + I.A.3 + I.A.4)¹⁸: \$ _____

¹⁷ Consolidated Indebtedness shall (i) be calculated on a Pro Forma Basis unless otherwise specified, (ii) not include the Defeased Debt and (iii) include all outstandings of the Borrower and its Subsidiaries under any Permitted Receivables Facility (but excluding the intercompany obligations owed by a Special Purpose Finance Subsidiary to the Borrower or any other Subsidiary in connection therewith). The principal amount outstanding at any time of any Indebtedness included in Consolidated Indebtedness issued with original issue discount shall be the principal amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP, but such Indebtedness shall be deemed incurred only as of the date of original issuance thereof.

¹⁸ Consolidated Indebtedness of Ashland and the Subsidiaries shall include any of the items in Line I.A.1 through Line I.A.4 above of any other entity (including any partnership in which Ashland or any consolidated Subsidiary is a general partner) to the extent Ashland or such consolidated Subsidiary is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of that item expressly provide that such Person is not liable therefor.

B. Consolidated EBITDA for the Measurement Period ending on the Statement Date (“Subject Period”)¹⁹:

1. Consolidated Net Income for the Subject Period:

- a. the net income (loss) of Ashland and its Subsidiaries on a consolidated basis: \$ _____
- b. the net income of any Subsidiary during such Subject Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Subsidiary (unless such restrictions on dividends or similar distributions have been legally and effectively waived), other than to the extent of Ashland’s equity in any net loss of any such Subsidiary: \$ _____
- c. any after-tax income (after-tax loss) for such Subject Period of any Person if such Person is not a Subsidiary: \$ _____
- d. Ashland’s equity in such income of any such Person referred to in Line I.B.1.c for such Subject Period up to the aggregate amount of cash actually distributed by such Person during such Subject Period to Ashland or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to Ashland as described in Line I.B.1.b): \$ _____
- e. any after-tax gain (after-tax loss) realized as a result of the cumulative effect of a change in accounting principles or the implementation of new accounting \$ _____

¹⁹ Consolidated EBITDA shall be calculated on a Pro Forma Basis unless otherwise specified.

standards related to revenue and lease accounting:

- f. any after-tax gain (after-tax loss) attributable to any foreign currency hedging arrangements or currency fluctuations: \$ _____
- g. after-tax extinguishment charges relating to the early extinguishment of Indebtedness and obligations under Swap Contracts and after-tax extinguishment charges relating to upfront fees and original issue discount on Indebtedness: \$ _____
- h. any pension or other post-retirement after-tax gain (after-tax expense) for such Subject Period: \$ _____
- i. the amount of any cash payments made during such Subject Period relating to pension and other post-retirement costs (other than any payments made in respect of the funding of pension plans in excess of the amount of required regulatory contributions during such Subject Period (as reasonably determined by Ashland)): \$ _____
- j. fees, expenses and non-recurring charges related to the Transactions and the Reorganization: \$ _____
- k. Consolidated Net Income for the Subject Period Lines (I.B.1.a – I.B.1.b – I.B.1.c + I.B.1.d – I.B.1.e – I.B.1.f + I.B.1.g – I.B.1.h – I.B.1.i + I.B.1.j): \$ _____

To the extent not included in Consolidated Net Income for the Subject Period:

- 2. proceeds of business interruption insurance received during the Subject Period: \$ _____

To the extent deducted in calculating Consolidated Net Income for the Subject Period, but without duplication and in each case for the Subject Period:

- 3. Consolidated Interest Charges (not calculated on a Pro Forma Basis): \$ _____
- 4. the provision for Federal, State, local and foreign income taxes payable: \$ _____
- 5. depreciation and amortization expense: \$ _____

6. asset impairment charges: \$ _____
7. expenses reimbursed by third parties (including through insurance and indemnity payments): \$ _____
8. fees and expenses incurred in connection with the Transactions, the Reorganization, any Permitted Receivables Facility, any proposed or actual issuance of any Indebtedness or Equity Interests (including upfront fees and original issue discount), or any proposed or actual acquisitions, investments, asset sales or divestitures permitted under the Agreement, in each case that are expensed: \$ _____
9. non-cash restructuring and integration charges and cash restructuring and integration charges²⁰: \$ _____
10. non-cash stock expense and non-cash equity compensation expense: \$ _____
11. other expenses or losses, including purchase accounting entries such as the inventory adjustment to fair value, reducing such Consolidated Net Income which do not represent a cash item in such period or any future period: \$ _____
12. expenses or losses in respect of discontinued operations of Ashland or any of its Subsidiaries: \$ _____
13. any unrealized losses attributable to the application of "mark to market" accounting in respect of Swap Contracts: \$ _____
14. with respect to any Disposition for which pro forma effect is required to be given pursuant to the definition of Pro Forma Basis, any loss thereon: \$ _____
15. Fees, expenses and other costs incurred in connection with the Ashland Reorganization and the Valvoline Separation: \$ _____

To the extent included in calculating Consolidated Net Income for the Subject Period, but without duplication and in each case for the

²⁰ In the case of cash restructuring and integration charges, not to exceed \$100,000,000 in any twelve-month period.

Subject Period:

- 16. Federal, State, local and foreign income tax credits: \$ _____
- 17. all non-cash gains or other items increasing Consolidated Net Income: \$ _____
- 18. gains in respect of discontinued operations of Ashland or any of its Subsidiaries: \$ _____
- 19. any unrealized gains for such period attributable to the application of "mark to market" accounting in respect of Swap Contracts: \$ _____
- 20. with respect to any Disposition for which pro forma effect is required to be given pursuant to the definition of Pro Forma Basis, any gain thereon: \$ _____
- 21. Consolidated EBITDA for the Subject Period (Lines I.B.1.1 + I.B.2 + I.B.3 + I.B.4 + I.B.5 + I.B.6 + I.B.7 + I.B.8 + I.B.9 + I.B.10 + I.B.11 + I.B.12 + I.B.13 + I.B.14 + I.B.15 - I.B.16 - I.B.17 - I.B.18 - I.B.19 - I.B.20): \$ _____

C. Consolidated Net Leverage Ratio as of the Statement Date:

- 1. Consolidated Indebtedness at the Statement Date (Line I.A.5): \$ _____
- 2. the amount of Ashland's and its Subsidiaries' unrestricted cash and Cash Equivalents as of the Statement Date that are or would be included on a balance sheet of Ashland and its Subsidiaries as of the Statement Date: \$ _____
- 3. Consolidated EBITDA for the Subject Period (Line I.B.21): \$ _____
- 4. Consolidated Net Leverage Ratio as of the Statement Date ((Line I.C.1 - I.C.2) ÷ Line I.C.3): _____:1.00

Maximum Permitted Consolidated Net Leverage Ratio:

- A. For any fiscal quarter ending after the Closing Date: 4.50:1.00

II. Section 7.11(b) – Consolidated Interest Coverage Ratio.

Form of Compliance Certificate

A. Consolidated EBITDA for the Subject Period (Line I.B.21): \$ _____

B. Consolidated Interest Charges for the Subject Period, without duplication:

1. all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP and, solely for purposes of compliance with the Consolidated Interest Coverage Ratio test set forth in Section 7.02(n) of the Agreement, in connection with Guaranteed Indebtedness (as reasonably determined by Ashland): \$ _____

2. cash payments made in respect of obligations referred to in Line II.B.6 below: \$ _____

3. the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by Ashland and its Subsidiaries on a consolidated basis for such Subject Period: \$ _____

4. all interest, premium payments, debt discount, fees, charges and related expenses in connection with the Permitted Receivables Facility: \$ _____

To the extent included in such consolidated interest expense for such Subject Period, without duplication:

5. extinguishment charges relating to the early extinguishment of Indebtedness or obligations under Swap Contracts: \$ _____

6. noncash amounts attributable to the amortization of debt discounts or accrued interest payable in kind: \$ _____

7. noncash amounts attributable to amortization or write-off of capitalized interest or other financing costs paid in a previous period:

8. interest income treated as such in accordance with GAAP: \$ _____

Form of Compliance Certificate

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9. fees and expenses, original issue discount and upfront fees, in each case of or by Ashland and its Subsidiaries on a consolidated basis for such Subject Period²¹: \$_____

10. Consolidated Interest Charges for the Subject Period, the excess, without duplication of ((Lines II.B.1 + II.B.2 + II.B.3 + II.B.4) – (Lines II.B. 5 + II.B.6 + II.B.7 + II.B.8 + II.B.9)): \$_____

C. Consolidated Interest Coverage Ratio at the Statement Date (Line II.A , Line II.B.10): _____:1.00

Minimum Consolidated Interest Coverage Ratio Required For Any Fiscal Quarter After the Closing Date: 3.00:1.00

²¹ For all purposes hereunder, Consolidated Interest Charges shall be calculated on a Pro Forma Basis unless otherwise specified.

For the Quarter/Year ended _____
 (“Statement Date”)

SCHEDULE 2
to the Compliance Certificate
 (\$ in 000’s)

Consolidated EBITDA
 (in accordance with the definition of Consolidated EBITDA
 as set forth in the Agreement)

	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Twelve Months Ended _____
the net income (loss) of Ashland and its Subsidiaries on a consolidated basis					
–the net income of any Subsidiary during such Subject Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Subsidiary (unless such restrictions on dividends or similar distributions have been legally and effectively waived), other than to the extent of Ashland’s equity in any net loss of any					

	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Twelve Months Ended _____
such Subsidiary					
- Any after-tax income (after-tax loss) for such Subject Period of any Person if such Person is not a Subsidiary					
+Ashland's equity in such income of any Person referred to in the immediately preceding row for such Subject Period up to the aggregate amount of cash actually distributed by such Person during such Subject Period to Ashland or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to Ashland as described in the second row of this Schedule 2)					
-any after-tax gain (after-tax loss) realized as a result of the cumulative effect of a change in accounting principles or the					

	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Twelve Months Ended _____
implementation of new accounting standards related to revenue and lease accounting					
–any after-tax gain (after-tax loss) attributable to any foreign currency hedging arrangements or currency fluctuations					
–after-tax extinguishment charges relating to the early extinguishment of Indebtedness and obligations under Swap Contracts and after-tax extinguishment charges relating to upfront fees and original issue discount on Indebtedness					
–any pension or other post-retirement after-tax gain (after-tax expense) for such Subject Period					
–the amount of any cash payments made during such Subject Period relating to pension and other post-retirement costs (except for any payments made in respect of the Pension Funding in excess of					

	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Twelve Months Ended _____
the amount of required regulatory contributions during such Subject Period (as reasonably determined by Ashland))					
+fees, expenses and non-recurring charges related to the Transactions and the Reorganization					
=Consolidated Net Income					
+proceeds of business interruption insurance received during the Subject Period, to the extent not included in Consolidated Net Income					
+Consolidated Interest Charges (not calculated on a Pro Forma Basis)					
+provision for Federal, State, local and foreign income taxes payable					
+depreciation expense					
+amortization expense					
+asset impairment charges					

	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Twelve Months Ended _____
+expenses reimbursed by third parties (including through insurance and indemnity payments)					
+fees and expenses incurred in connection with the Transactions, the Reorganization, any Permitted Receivables Facility, any proposed or actual issuance of any Indebtedness or Equity Interests (including upfront fees and original issue discount), or any proposed or actual acquisitions, investments, asset sales or divestitures permitted hereunder, in each case that are expensed					
+non-cash restructuring and integration charges and cash restructuring and integration charges ²²					
+non-cash stock expense and non-cash equity compensation					

²² In the case of cash restructuring and integration charges, not to exceed \$100,000,000 in any twelve-month period.

	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Twelve Months Ended _____
expense					
+other expenses or losses, including purchase accounting entries such as inventory adjustment to fair value, reducing such Consolidated Net Income which do not represent a cash item					
+expenses or losses in respect of discontinued operations of Ashland or any of its Subsidiaries					
+any unrealized losses attributable to the application of "mark to market" accounting in respect of Swap Contracts					
+with respect to any Disposition for which pro forma effect is required to be given pursuant to the definition of Pro Forma Basis, any loss thereon					
+all fees, expenses and other costs incurred in connection with the Ashland Reorganization and the Valvoline Separation					

	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Quarter Ended _____	Twelve Months Ended _____
-Federal, State, local and foreign income tax credits					
-all non-cash gains or other items increasing Consolidated Net Income					
-gains in respect of discontinued operations of Ashland or any of its Subsidiaries					
-any unrealized gains for such period attributable to the application of "mark to market" accounting in respect of Swap Contracts					
-with respect to any Disposition for which pro forma effect is required to be given pursuant to the definition of Pro Forma Basis, any gain thereon					
=Consolidated EBITDA					

SCHEDULE 3
to the Compliance Certificate
(\$ in 000’s)

I. Sections 7.03(k) and/or 7.06(g) – Available Amount.

- A. 50% of the Consolidated Net Income for all fiscal quarters of Ashland for which Consolidated Net Income is positive and that have ended on or after the Closing Date and prior to such date for which financial statements shall have been delivered to the Administrative Agent pursuant to Section 6.01(a) or 6.01(b) of the Agreement (treated as one continuous accounting period): \$ _____
- B. 100% of the Consolidated Net Income for all fiscal quarters of Ashland for which Consolidated Net Income is negative and that have ended on or after the Closing Date and prior to such date for which financial statements shall have been delivered to the Administrative Agent pursuant to Section 6.01(a) or 6.01(b) of the Agreement (treated as one continuous accounting period): \$ _____
- C. the net cash proceeds from the issuance of common stock of Ashland after the Closing Date, other than any such issuance to a Subsidiary, to an employee stock ownership plan or to a trust established by Ashland or any of its Subsidiaries for the benefit of their employees: \$ _____
- D. \$694,642,719 (which represents approximately the aggregate amount available under the Available Amount (as defined in the Existing Credit Agreement) under the Existing Credit Agreement as of March 31, 2017): \$ _____
- E. without duplication, the portion of the Available Amount previously utilized pursuant to Section 7.03(k) and/or 7.06(g) of the Agreement as of such date: \$ _____
- F. Available Amount at the Statement Date (Lines I.A – I.B + Line I.C + Line I.D – Line I.E): \$ _____

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]²³ Assignor identified in item 1 below ([the][each, an] “Assignor”) and [the][each]²⁴ Assignee identified in item 2 below ([the][each, an] “Assignee”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]²⁵ hereunder are several and not joint.]²⁶ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including, without limitation, the Letters of Credit included in such facilities²⁷) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract

²³ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

²⁴ For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

²⁵ Select as appropriate.

²⁶ Include bracketed language if there are either multiple Assignors or multiple Assignees.

²⁷ Include all applicable subfacilities.

claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

2. Assignee[s]: _____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower: [Ashland LLC, a Kentucky limited liability company]²⁸ [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]²⁹

4. Administrative Agent: The Bank of Nova Scotia, as the administrative agent under the Credit Agreement

5. Credit Agreement: Credit Agreement, dated as of May 17, 2017 among Ashland LLC, the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto [, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]³⁰.

6. Assigned Interest:

²⁸ To be listed as the Borrower on or following (x) the Closing Date, as with respect to the Revolving Credit Facility, the Term A-1 Facility, the Term A-2 Facility and the Term B Facility, and (y) the Term Loan A Assumption, with respect to the Revolving Credit Facility and the Term B Facility.

²⁹ To be listed as the Borrower following the occurrence of the Term Loan A Assumption, with respect to the Term A-1 Facility and the Term A-2 Facility.

³⁰ Include this language on and following the occurrence of the Term Loan A Assumption.

<u>Class</u>	<u>Assignor[s]</u> ³¹	<u>Assignee[s]</u> ³²	<u>Aggregate Amount of Commitment/Loans for all Lenders</u> ³³	<u>Amount of Commitment/Loans Assigned</u>	<u>Percentage Assigned of Commitment/Loans</u> ³⁴	<u>CUSIP Number</u>
			\$ _____	\$ _____	_____ %	

[7. Trade _____] ³⁵
Date:

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

³¹ List each Assignor, as appropriate.

³² List each Assignee, as appropriate.

³³ Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

³⁴ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

³⁵ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

[ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:]

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

[ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:]

[Consented to and]³⁶ Accepted:

THE BANK OF NOVA SCOTIA, as
Administrative Agent

By: _____
Title:

[Consented to:

THE BANK OF NOVA SCOTIA, as Swing
Line Lender and L/C Issuer

By: _____
Title:]³⁷

³⁶ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

³⁷ To be added only if the consent of the Swing Line Lender and each L/C Issuer is required by the terms of the Credit Agreement.

[Consented to:

[ASHLAND LLC, as Borrower]³⁸

By: _____
Name:
Title:

[ASHLAND SPECIALTIES HOLDING C.V./ASH
GLOBAL HOLDINGS TWO B.V.]³⁹

By: _____
Name:
Title:

]40

³⁸ To be included as the Borrower on or following (x) the Closing Date, as with respect to the Revolving Credit Facility, the Term A-1 Facility, the Term A-2 Facility and the Term B Facility, and (y) the Term Loan A Assumption, with respect to the Revolving Credit Facility and the Term B Facility.

³⁹ To be included as the Borrower following the occurrence of the Term Loan A Assumption, with respect to the Term A-1 Facility and the Term A-2 Facility.

⁴⁰ To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ASHLAND LLC

CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 10.06(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.06(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01(a) or 6.01(b) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and

executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Form of Assignment and Assumption

D-1-8

FORM OF ADMINISTRATIVE QUESTIONNAIRE

CONFIDENTIAL

FAX ALONG WITH COMMITMENT LETTER TO: []⁴¹
FAX # []

I. Borrower Name: [Ashland LLC]⁴² [[Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.]]⁴³

\$	Type of Credit Facility
800,000,000	Revolving Credit Facility
\$	Type of Credit Facility Term
250,000,000	A-1 Facility
\$	Type of Credit Facility Term
250,000,000	A-2 Facility
\$ [] ⁴⁴	Type of Credit Facility Term
	B Facility

II. Legal Name of Lender of Record for Signature Page:

- Signing Credit Agreement YES NO
- Coming in via Assignment YES NO

III. Type of Lender: _____
(Bank, Asset Manager, Broker/Dealer, CLO/CDO, Finance Company, Hedge Fund, Insurance, Mutual Fund, Pension Fund, Other Regulated Investment Fund, Special Purpose Vehicle, Other – please specify)

IV. Domestic Address:

V. Eurodollar Address:

⁴¹ To come from The Bank of Nova Scotia.

⁴² To be included as the Borrower on or following (x) the Closing Date, as with respect to the Revolving Credit Facility, Term A-1 Facility, the Term A-2 Facility and the Term B Facility, and (y) the Term Loan A Assumption, with respect to the Revolving Credit Facility and the Term B Facility.

⁴³ To be included as the Borrower following the occurrence of the Term Loan A Assumption, with respect to the Term A-1 Facility and the Term A-2 Facility.

⁴⁴ To be set forth in an Incremental Amendment, pursuant to Section 2.01(c) of the Credit Agreement with respect to the Term B Facility.

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VI. Legal Lending Address:

CONFIDENTIAL

VII. Contact Information:

Syndicate level information (which may contain material non-public information about the Borrower and its related parties or their respective securities will be made available to the Credit Contact(s)). The Credit Contacts identified must be able to receive such information in accordance with his/her institution's compliance procedures and applicable laws, including Federal and State securities laws.

	<u>Credit Contact</u>	<u>Primary Operations Contact</u>	<u>Secondary Operations Contact</u>
Name:	_____	_____	_____
Title:	_____	_____	_____
Address:	_____	_____	_____
	_____	_____	_____
Telephone:	_____	_____	_____
Facsimile:	_____	_____	_____
E Mail Address:	_____	_____	_____
IntraLinks E Mail Address:	_____	_____	_____

Does Secondary Operations Contact need copy of notices? ___ YES ___ NO

	<u>Letter of Credit Contact</u>	<u>Draft Documentation Contact</u>	<u>Legal Counsel</u>
Name:	_____	_____	_____
Title:	_____	_____	_____
Address:	_____	_____	_____
	_____	_____	_____
Telephone:	_____	_____	_____
Facsimile:	_____	_____	_____
E Mail Address:	_____	_____	_____

CONFIDENTIAL

VIII. Lender's Standby Letter of Credit, Commercial Letter of Credit, and Bankers' Acceptance Fed Wire Payment Instructions (if applicable):

Pay to:

(Bank Name)

(ABA #)

(Account #)

(Attention)

IX. Lender's Fed Wire Payment Instructions:

Pay to:

(Bank Name)

(ABA #)

(City/State)

(Account #)

(Account Name)

(Attention)

Form of Administrative Questionnaire

D-2-4

CONFIDENTIAL

X. Organizational Structure and Tax Status

Please refer to the enclosed withholding tax instructions below and then complete this section accordingly:

Lender Taxpayer Identification Number (TIN): _____ - _____

Tax Withholding Form Delivered to The Bank of Nova Scotia*:

_____ **W-9**

_____ **W-8BEN**

_____ **W-8BEN-E**

_____ **W-8ECI**

_____ **W-8EXP**

_____ **W-8IMY**

Tax Contact

Name: _____

Title: _____

Address: _____

Telephone: _____

Facsimile: _____

E Mail Address: _____

NON-U.S. LENDER INSTITUTIONS

1. Corporations:

If your institution is incorporated outside of the United States for U.S. federal income tax purposes, and is the beneficial owner of the interest and other income it receives, you must complete one of the following three tax forms, as applicable to your institution: (a) Form W-8BEN-E (Certificate of Foreign Status of Beneficial Owner), (b) Form W-8ECI (Income Effectively Connected to a U.S. Trade or Business) or (c) Form W-8EXP (Certificate of Foreign Government or Governmental Agency).

CONFIDENTIAL

A U.S. taxpayer identification number is required for any institution submitting a Form W-8ECI. It is also required on Form W-8BEN-E for certain institutions claiming the benefits of a tax treaty with the U.S. Please refer to the instructions when completing the form applicable to your institution. **An original tax form must be submitted.**

Form of Administrative Questionnaire
D-2-6

CONFIDENTIAL

2. Flow-Through Entities:

If your institution is organized outside the U.S., and is classified for U.S. federal income tax purposes as either a Partnership, Trust, Qualified or Non-Qualified Intermediary, or other non-U.S. flow-through entity, an original Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. branches for United States Tax Withholding) must be completed by the intermediary together with a withholding statement. Flow-through entities other than Qualified Intermediaries are required to include tax forms for each of the underlying beneficial owners (e.g., W-9 or W-8BEN or W-8BEN-E).

Please refer to the instructions when completing this form. **Original tax form(s) must be submitted.**

U.S. LENDER INSTITUTIONS:

If your institution is incorporated or organized within the United States, you must complete and return Form W-9 (Request for Taxpayer Identification Number and Certification). **Please be advised that we require an original form W-9.**

Pursuant to the language contained in the tax section of the Credit Agreement, the applicable tax form for your institution must be completed and returned on or prior to the date on which your institution becomes a lender under this Credit Agreement. Failure to provide the proper tax form when requested will subject your institution to U.S. tax withholding.

X. The Bank of Nova Scotia Payment Instructions:

Pay to: The Bank of Nova Scotia
44 King Street West
Toronto, ON M5V 2T3
ABA # 02600253-2
Account # 06191-32
For Credit to: The Bank of Nova Scotia-Diversified East & Healthcare
Attn: U.S. Loan Operations
Ref: Ashland LLC

FORM OF
GUARANTY

[See Attached].

Form of Guaranty
E-1

GUARANTY

GUARANTY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "Agreement") dated as of May 17, 2017, among the Persons listed on the signature pages hereof under the caption "Guarantors", any Persons that may become Guarantors hereunder pursuant to a duly executed joinder agreement in the form attached as Exhibit A hereto (each an "Additional Guarantor", collectively, the "Additional Guarantors" and together with the Guarantors, the "Guarantors" and each, a "Guarantor") and The Bank of Nova Scotia, as administrative agent (in such capacity, together with any successors and assigns, the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

Reference is made to that certain Credit Agreement dated as of May 17, 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Ashland LLC, a Kentucky limited liability company (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender") and The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer. Capitalized terms used and not defined herein (including, without limitation, the term "Obligations," as used in Section 1 and elsewhere herein) are used with the meanings assigned to such terms in the Credit Agreement. Pursuant to Section 4.01(a)(i) of the Credit Agreement, each Guarantor party hereto is required to execute this Agreement as a condition to the funding of the initial Loans on the Closing Date.

Except as otherwise expressly provided herein, references to the "Borrower" in this Agreement for all purposes shall be deemed to refer to (a) as of the Closing Date, Ashland and (b) following the consummation of the Term Loan A Assumption, (i) solely with respect to the Term A-1 Facility and the Term A-2 Facility, Ashland Netherlands and (ii) for all other purposes, Ashland, in each case, in their respective capacities as borrowers under the Credit Agreement. For the avoidance of doubt, following the Term Loan A Assumption, (a) Ashland Netherlands shall not be required to become a Guarantor hereunder, and (b) Ashland will be required to (i) become a Guarantor hereunder with respect to the Term A-1 Facility and Term A-2 Facility, and shall duly execute a joinder agreement in the form attached as Exhibit A hereto, and (ii) remain a Guarantor hereunder with respect to the Term A-1 Facility and Term A-2 Facility to the extent that Ashland Netherlands is a Borrower under the Credit Agreement.

From time to time on and after the Closing Date, the Lenders have agreed to make Loans to the Borrower, and the L/C Issuers have agreed to issue Letters of Credit for the account of the Borrower and its Subsidiaries, in each case pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement. Each Guarantor is a Subsidiary or a parent of the Borrower and acknowledges that it has derived and will derive substantial benefit from the making of the Loans by the Lenders to the Borrower and the issuance of the Letters of Credit by the L/C Issuers for the account of the Borrower and its Subsidiaries. As consideration therefor and in order to induce the Lenders to make Loans and the L/C Issuers to issue Letters of Credit, each Guarantor is willing to execute this Agreement.

Accordingly, the parties hereto agree as follows:

SECTION 1. *Guarantee.* Each Guarantor unconditionally guarantees, jointly with any other Guarantors of the Obligations and severally, as a primary obligor and not merely as a surety, the due and punctual payment of the Obligations. To the fullest extent permitted by applicable Law, each Guarantor waives notice of, or any requirement for further assent to, any agreements or arrangements whatsoever by the Secured Parties with any other person pertaining to the Obligations, including agreements and arrangements for payment, extension, renewal, subordination, composition, arrangement, discharge or release of the whole or any part of the Obligations, or for the discharge or surrender of any or all security, or for the compromise, whether by way of acceptance of part payment or otherwise, of the Obligations, and, to the fullest extent permitted by applicable Law, the same shall in no way impair each Guarantor's liability hereunder.

SECTION 2. *Obligations Not Waived.* To the fullest extent permitted by applicable Law, each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other Person of any of the Obligations, and also waives notice of acceptance of its guarantee, notice of protest for nonpayment and all other formalities. To the fullest extent permitted by applicable Law, the guarantee of each Guarantor hereunder shall not be affected by (a) the failure of any Loan Party to assert any claim or demand or to enforce or exercise any right or remedy against the Borrower or any Guarantor under the provisions of the Credit Agreement, any other Loan Document or otherwise; (b) any extension, renewal or increase of or in any of the Obligations; (c) any rescission, waiver, amendment or modification of, or any release from, any of the terms or provisions of this Agreement, the Credit Agreement, any other Loan Document, any guarantee or any other agreement or instrument, including with respect to any Guarantor under the Loan Documents; (d) the release of (or the failure to perfect a security interest in) any of the security held by or on behalf of the Administrative Agent or any other Secured Party; or (e) the failure or delay of any Secured Party to exercise any right or remedy against the Borrower or any Guarantor.

SECTION 3. *Security.* Each Guarantor authorizes and to the extent necessary appoints as its agent the Administrative Agent to (a) take and hold security for the payment of this Guaranty and the Obligations and exchange, enforce, waive and release any such security pursuant to the terms of any other Loan Documents; (b) apply such security and direct the order or manner of sale thereof as it in its sole discretion may determine subject to the terms of any other Loan Documents; and (c) release or substitute any one or more endorsees, other Guarantors or other obligors pursuant to the terms of any other Loan Documents. In no event shall this Section 3 require any Guarantor to grant security, except as required by the terms of the Loan Documents.

SECTION 4. *Guarantee of Payment.* Each Guarantor further agrees that its guarantee constitutes a guarantee of payment when due and not of collection and, to the fullest extent permitted by applicable Law, waives any right to require that any resort be had by the Administrative Agent or any other Secured Party to any of the security held for payment of the Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent or any other Secured Party in favor of the Borrower or any other Person.

SECTION 5. *No Discharge or Diminishment of Guaranty.* To the fullest extent permitted by applicable Law and except as otherwise expressly provided in this

Agreement, the Obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the payment in full in cash of the Obligations (other than (A) contingent indemnification obligations that are not yet due and payable and (B) obligations and liabilities under Secured Cash Management Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit Agreements and Secured Hedge Agreements)), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense (other than a defense of payment) or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall, to the fullest extent permitted by applicable Law, not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any remedy under the Credit Agreement, any other Loan Document, any guarantee or any other agreement or instrument, by any amendment, waiver or modification of any provision of the Credit Agreement or any other Loan Document or other agreement or instrument, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, or by any other act, omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations (other than (A) contingent indemnification obligations that are not yet due and payable and (B) obligations and liabilities under Secured Cash Management Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit Agreements and Secured Hedge Agreements)) or which would impair or eliminate any right of any Guarantor to subrogation.

SECTION 6. *Defenses Waived.* To the fullest extent permitted by applicable Law, each Guarantor waives (i) any defense based on or arising out of the unenforceability of the Obligations or any part thereof from any cause or the cessation from any cause of the liability (other than the payment in full in cash of the Obligations (other than (A) contingent liabilities that are not yet due and payable and (B) obligations and liabilities under Secured Cash Management Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit Agreements and Secured Hedge Agreements)) of the Borrower or any other Person in respect of the Obligations and (ii) any law or regulation of any jurisdiction or any other event affecting any term of a guaranteed obligation. Subject to the terms of the other Loan Documents, the Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Guarantor or exercise any other right or remedy available to them against the Borrower or any other Guarantor, without affecting or impairing in any way the liability of each Guarantor hereunder except to the extent the Obligations (other than (A) contingent indemnification obligations that are not yet due and payable and (B) obligations and liabilities under Secured Cash Management Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit Agreements and Secured Hedge Agreements) have been paid in full in cash. Pursuant to and to the fullest extent permitted by applicable Law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable Law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of each Guarantor against the Borrower or any other Guarantor or any security.

SECTION 7. *Agreement to Pay; Subordination.* In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party has at law or in equity against each Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent or such other Secured Party as designated thereby in cash an amount equal to the unpaid principal amount of such Obligations then due, together with accrued and unpaid interest and fees on such Obligations. Upon payment by each Guarantor of any sums to the Administrative Agent or any Secured Party as provided above, all rights of each Guarantor against the Borrower arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior payment in full in cash of all the Obligations (other than contingent liabilities that are not yet due and payable). In addition, any Indebtedness of the Borrower or any Subsidiary now or hereafter held by each Guarantor that is required by the Credit Agreement to be subordinated to the Obligations is hereby subordinated in right of payment to the prior payment in full of the Obligations (other than contingent liabilities that are not yet due and payable). If any amount shall be paid to any Guarantor on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such Indebtedness, in each case, at any time when any Obligation then due and owing has not been paid, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Administrative Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

SECTION 8. *General Limitation on Guaranty Obligations; Right of Contribution.* In any action or proceeding involving any state corporate law, or any state, Federal or foreign bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance or other law affecting the rights of creditors generally, if the obligations of any Guarantor under this Agreement would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under this Agreement, then, notwithstanding any other provision herein or in any other Loan Document to the contrary, the amount of such liability shall, without any further action by any Guarantor, any creditor or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder (including by way of set-off rights being exercised against it), such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment. For purposes of the preceding sentence, each Guarantor's proportionate share of any payment due hereunder shall be equal to the full payment multiplied by a fraction of which the numerator shall be the net worth of such Guarantor on the date hereof and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Additional Guarantor, the date of the joinder agreement in the form attached as Exhibit A hereto executed and delivered by such Additional Guarantor). Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 7 hereof. The provision of this Section 8 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each

Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

SECTION 9. *Information.* Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs hereunder and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 10. *Keepwell.* Each Guarantor (other than any Excluded Swap Guarantor; such non-excluded Guarantors, the "Qualified ECP Guarantors") hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 10 shall remain in full force and effect until payment in full of the Obligations and termination of this Agreement and the other Loan Documents. Each Qualified ECP Guarantor intends that this Section 10 constitute, and this Section 10 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

SECTION 11. *Covenant; Representations and Warranties.* Each Guarantor agrees and covenants to, and to cause each of its Subsidiaries, to take, or refrain from taking, each action that is necessary to be taken or not taken, so that no breach of the agreements and covenants contained in the Credit Agreement pertaining to actions to be taken, or not taken, by such Guarantor or any of its Subsidiaries will result. Each Guarantor represents and warrants as to itself that all representations and warranties relating to it and its Subsidiaries contained in the Credit Agreement are true and correct, *provided* that each reference in any such representation and warranty to the knowledge of the Borrower shall, for the purposes of this Section 11, be deemed to be a reference to such Guarantor's knowledge.

SECTION 12. *Termination.* The Guaranties made hereunder shall terminate upon the first to occur of (a) when (i) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on all Loans; (ii) each payment required to be made under the Credit Agreement in respect of any Letter of Credit; and (iii) all other Obligations then due and owing, have in each case been paid in full (other than (A) contingent indemnification obligations that are not yet due and payable and (B) obligations and liabilities under Secured Cash Management Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit Agreements and Secured Hedge Agreements) and the Lenders have no further commitment to lend under the Credit Agreement, the L/C Obligations have been reduced to zero (other than with respect to Letters of Credit as to

which other arrangements satisfactory to the Administrative Agent and the applicable L/C Issuers shall have been made) and the L/C Issuers have no further obligation to issue Letters of Credit under the Credit Agreement and (b) in the Borrower's sole discretion, the occurrence of a Collateral Release Event with respect to the Guaranties made hereunder (other than the Guaranties for (x) any Parent Guarantor, and (y) to the extent that Ashland Netherlands is a Borrower under the Credit Agreement, Ashland, which, shall, in each case, continue following the Collateral Release Event as set forth in Section 6.20 of the Credit Agreement); *provided* that any such Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment, or any part thereof, on any Obligation is rescinded or must otherwise be restored by any Secured Party upon the bankruptcy or reorganization of the Borrower, the Guarantors or otherwise.

SECTION 13. *Binding Effect; Several Agreement; Assignments; Releases.* Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of each Guarantor that are contained in this Agreement shall bind and inure to the benefit of each party hereto and their respective successors and assigns. This Agreement shall become effective as to each Guarantor when a counterpart hereof executed on behalf of each Guarantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon each Guarantor and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of each Guarantor, the Administrative Agent and the other Secured Parties, and their respective successors and assigns, except that neither the Borrower, nor the Guarantors shall have the right to assign its rights or obligations hereunder or any interest herein (and any such attempted assignment shall be void) without the prior written consent of the Required Lenders. The Administrative Agent is hereby expressly authorized to, and agrees upon request of the Borrower it will, release any Guarantor from its obligations hereunder (including its Guaranty) in accordance with Sections 6.15, 6.17(d), and 9.10 of the Credit Agreement.

SECTION 14. *Waivers; Amendment.* (a) No failure or delay of the Administrative Agent in exercising any power or right hereunder 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 a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent hereunder and of the other Secured Parties under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Guarantors and the Administrative Agent (with the consent of the Lenders or the Required Lenders if required under the Credit Agreement).

SECTION 15. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 16. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to each Guarantor shall be given to it in care of the Borrower at its address set forth in Schedule 10.02 to the Credit Agreement.

SECTION 17. Survival of Agreement; Severability. (a) All covenants, agreements, representations and warranties made by the Guarantors herein, and as of the date hereof, and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent and the other Secured Parties and shall survive the making by the Lenders of the Loans and the issuance of the Letters of Credit by the L/C Issuers regardless of any investigation made by the Secured Parties or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any other fee or amount payable under this Agreement or any other Loan Document is outstanding and unpaid or the Commitments have not been terminated.

(b) In the event that any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 18. Counterparts; Integration; Effectiveness. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 13. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

SECTION 19. Rules of Interpretation. The rules of interpretation specified in Section 1.02 of the Credit Agreement shall be applicable to this Agreement.

SECTION 20. Jurisdiction; Consent to Service of Process. (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of

America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by applicable Law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. Nothing in this Agreement shall affect any right that the Administrative Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against each Guarantor or its properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 16.

(d) Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable Law.

SECTION 21. *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) 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 (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 21.

SECTION 22. *Right of Setoff.* If an Event of Default shall have occurred and be continuing, each Secured Party is hereby authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Secured Party to or for the credit or the account of each Guarantor against any or all the obligations of such Guarantor now or hereafter existing under this Agreement and the other Loan Documents held by such Secured Party, irrespective of whether or not the Administrative Agent

or any Secured Party shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The rights of each Secured Party under this Section 22 are in addition to other rights and remedies (including other rights of setoff) which such Secured Party may have.

SECTION 23. Taxes. The Guarantors, jointly and severally, shall gross up for and shall indemnify the Secured Parties against Indemnified Taxes and Other Taxes to the extent set forth in Sections 3.01 and 3.07 of the Credit Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

ASHLAND GLOBAL HOLDINGS, INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President and Treasurer

ASHLAND CHEMCO INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ASH GP INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ASHLAND INTERNATIONAL HOLDINGS LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

Signature Page to Guaranty Agreement

ASHLAND SPECIALTY INGREDIENTS G.P.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance/Controller

HERCULES LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

INTERNATIONAL SPECIALTY HOLDINGS LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

INTERNATIONAL SPECIALTY PRODUCTS INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ISP CHEMCO LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ISP CHEMICALS LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ISP GLOBAL TECHNOLOGIES INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ISP INVESTMENTS LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

AVOCA, INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

PROPRIETARY NUTRITIONALS, INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ALERA TECHNOLOGIES, INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ALIX TECHNOLOGIES, INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

IMPROVERA USA, LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

PHARMACHEM LABORATORIES UTAH, LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

PHARMACHEM LABORATORIES, INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: _____
Name:
Title:

Signature Page to Guaranty Agreement

[Form of]
JOINDER AGREEMENT

Reference is made to that certain Credit Agreement dated as of May 17, 2017 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Ashland LLC, a Kentucky limited liability company (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender") and The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer. Capitalized terms used and not defined herein are used with the meanings assigned to such terms in the Credit Agreement.

WITNESSETH:

WHEREAS, each of the Guarantors and The Bank of Nova Scotia, as administrative agent (in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement) are parties to the Guaranty Agreement (the "Guaranty") dated as of the Closing Date.

WHEREAS, from time to time, on and after the Closing Date, the Lenders have agreed to make Loans to the Borrower, and the L/C Issuers have agreed to issue Letters of Credit for the account of the Borrower and its Subsidiaries, in each case pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement.

WHEREAS, each Guarantor is a Subsidiary or a parent of the Borrower and acknowledges that it has derived and will derive substantial benefit from the making of the Loans by the Lenders to the Borrower and the issuance of the Letters of Credit by the L/C Issuers for the account of the Borrower and its Subsidiaries.

WHEREAS, pursuant to Section 6.17(b) of the Credit Agreement, each Subsidiary (other than an Excluded Subsidiary) that was not in existence on the Closing Date is required to become a Guarantor under the Agreement by executing a joinder agreement.

WHEREAS, the undersigned Subsidiary (the "New Guarantor") is executing this joinder agreement ("Joinder Agreement") to the Guaranty in order to induce the Lenders to make additional Revolving Credit Loans and as consideration for the Loans previously made and to induce the L/C Issuers to issue Letters of Credit and as consideration for the Letters of Credit previously issued.

NOW, THEREFORE, the Administrative Agent and the New Guarantor hereby agree as follows:

(a) **Guarantee.** In accordance with Section 6.17(b) of the Credit Agreement, the New Guarantor by its signature below becomes a Guarantor under the Guaranty with the same force and effect as if originally named therein as a Guarantor.

(b) **Representations and Warranties.** The New Guarantor hereby (a) agrees to all the terms and provisions of the Guaranty applicable to it and its Subsidiaries as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof (except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties are true and correct as of such earlier date). Each reference to a Guarantor in the Guaranty shall be deemed to include the New Guarantor.

(c) **Severability.** Any provision of this Joinder Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(d) **Counterparts.** This Joinder Agreement may be executed in counterparts, each of which shall constitute an original. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Joinder Agreement.

(e) **No Waiver.** Except as expressly supplemented hereby, the Guaranty shall remain in full force and effect.

(f) **Notices.** All notices, requests and demands to or upon the New Guarantor, the Administrative Agent or any Lender shall be governed by the terms of Section 10.02 of the Credit Agreement.

(g) **Governing Law.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

[NEW GUARANTOR],
as Guarantor,

By: _____
Name:
Title:

Address for Notices:

[Signature Page to Guaranty Agreement Joinder]

THE BANK OF NOVA SCOTIA, as
Administrative Agent,

By: _____
Name:
Title:

[Signature Page to Guaranty Agreement Joinder]

FORM OF
SECURITY AGREEMENT

[See Attached]

Form of Security Agreement

F - 1

SECURITY AGREEMENT

By

ASHLAND LLC,

as the Borrower,

and

THE GUARANTORS PARTY HERETO

and

THE BANK OF NOVA SCOTIA,
as Administrative Agent

Dated as of May 17, 2017

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SECURITY AGREEMENT

This SECURITY AGREEMENT dated as of May 17, 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "Agreement") made by ASHLAND LLC, a Kentucky limited liability company (the "Borrower"), and Ashland Global Holdings, Inc., a Delaware corporation, Ashland Chemco Inc., a Delaware corporation and each of the Material Domestic Subsidiaries of Ashland from time to time party hereto (collectively, the "Guarantors"), as grantors, pledgors, assignors and debtors (the Borrower together with the Guarantors, in such capacities and together with any successors in such capacities, the "Grantors," and each, a "Grantor"), in favor of THE BANK OF NOVA SCOTIA, in its capacity as administrative agent pursuant to the Credit Agreement, as pledgee, assignee and secured party (in such capacities and together with any successors in such capacities, the "Administrative Agent").

RECITALS:

A. The Borrower, the Administrative Agent, the other agents party thereto and the lending institutions listed therein have entered into that certain credit agreement, dated as of May 17, 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; which term shall also include and refer to any increase in the amount of indebtedness under the Credit Agreement and any refinancing or replacement of the Credit Agreement (whether under a bank facility, securities offering or otherwise) or one or more successor or replacement facilities whether or not with a different group of agents or lenders (whether under a bank facility, securities offering or otherwise) and whether or not with different obligors upon the Administrative Agent's acknowledgment of the termination of the predecessor Credit Agreement).

B. On the Closing Date, each Guarantor party hereto has, pursuant to the Guaranty, guaranteed the Obligations.

C. The Borrower and each Guarantor will receive substantial benefits from the execution, delivery and performance of the obligations under the Credit Agreement and the other Loan Documents and each is, therefore, willing to enter into this Agreement.

D. Pursuant to that certain Indenture, dated May 15, 1993, evidencing the 6.60% Debentures due August 1, 2027 issued by Hercules LLC (the "Pari Passu Indenture"), the holders of the notes issued under the Pari Passu Indenture (collectively, the "Pari Passu Holders") extended credit to Hercules Incorporated upon the terms and subject to the conditions set forth therein.

E. The Pari Passu Indenture restricts the ability of certain of the Grantors to grant a security interest in the Collateral to secure the Credit Agreement Obligations, unless the Grantors grant an equal and ratable security interest in the Collateral to secure the Pari Passu Obligations.

F. This Agreement is given by each Grantor in favor of the Administrative Agent for the benefit of the Secured Parties to secure the payment and performance of the Obligations.

G. It is a condition to (i) the obligations of the Lenders to make the Loans under the Credit Agreement, (ii) the obligations of the L/C Issuers to issue Letters of Credit and (iii) the performance of the obligations of the Secured Parties under Secured Hedge Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit Agreements and Secured Cash Management Agreements that constitute Obligations that each Grantor execute and deliver the applicable Loan Documents, including this Agreement, on the Closing Date.

A G R E E M E N T :

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor and the Administrative Agent hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.1. Definitions.

Unless otherwise defined herein or in the Credit Agreement, capitalized terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC; provided that in any event, the following terms shall have the meanings assigned to them in the UCC:

“Accounts”; “Bank”; “Chattel Paper”; “Commercial Tort Claim”; “Commodity Account”; “Commodity Contract”; “Commodity Intermediary”; “Documents”; “Electronic Chattel Paper”; “Entitlement Order”; “Equipment”; “Financial Asset”; “Fixtures”; “Goods”; “Inventory”; “Letter-of-Credit Rights”; “Letters of Credit”; “Money”; “Payment Intangibles”; “Proceeds”; “Records”; “Securities Account”; “Securities Intermediary”; “Security Entitlement”; “Supporting Obligations”; and “Tangible Chattel Paper.”

Terms used but not otherwise defined herein that are defined in the Credit Agreement shall have the meanings given to them in the Credit Agreement. Section 1.02 of the Credit Agreement shall apply herein *mutatis mutandis*.

The following terms shall have the following meanings:

“Account Debtor” shall mean each Person who is obligated on a Receivable or Supporting Obligation related thereto.

“Administrative Agent” shall have the meaning assigned to such term in the Preamble hereof.

“Agreement” shall have the meaning assigned to such term in the Preamble hereof.

“Borrower” shall have the meaning assigned to such term in the Preamble hereof.

“Collateral” shall have the meaning assigned to such term in Section 2.1 hereof.

“Collateral Support” shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

“Contracts” shall mean, collectively, with respect to each Grantor, the Acquisition Agreement, all sale, service, performance, equipment or property lease contracts, agreements and grants and all other contracts, agreements or grants (in each case, whether written or oral, or third party or intercompany), between such Grantor and any third party, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof.

“Conveyed Receivables” shall mean any Permitted Securitization Transferred Assets for so long as such Permitted Securitization Transferred Assets are sold, conveyed or otherwise transferred to a Special Purpose Financing Subsidiary pursuant to the terms of a Permitted Receivables Facility, or assigned, hypothecated or otherwise pledged by a Grantor to a Special Purpose Financing Subsidiary pursuant to the terms of such Permitted Receivables Facility, to the extent permitted under the Credit Agreement.

“Copyright Security Agreement” shall mean an agreement substantially in the form of Exhibit 4 hereto.

“Copyrights” shall mean, collectively, with respect to each Grantor, all copyrights (whether statutory or common law, whether established or registered in the United States or any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished) and all copyright registrations and applications made by such Grantor, in each case, whether now owned or hereafter created or acquired by or assigned to such Grantor, together with any and all (i) rights and privileges arising under applicable law with respect to such Grantor’s use of such copyrights, (ii) reissues, renewals, continuations and extensions thereof and amendments thereto, (iii) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present or future infringements thereof.

“Credit Agreement” shall have the meaning assigned to such term in Recital A hereof.

“Credit Agreement Obligations” shall have the meaning assigned to the term “Obligations” in the Credit Agreement.

“Credit Agreement Secured Parties” means, collectively, the Administrative Agent, the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks, Secured Letter of Credit Banks, the Foreign Line of Credit Banks and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05 of the Credit Agreement.

“Distributions” shall mean, collectively, with respect to each Grantor, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Pledged Securities, from time to time received, receivable or otherwise distributed to such Grantor in respect of or in exchange for any or all of the Pledged Securities or Intercompany Notes.

“Excluded Property” shall mean:

(a) any fee-owned Real Estate and any leasehold interests in Real Estate;

(b) any permit or license issued by a Governmental Authority to any Grantor or any other asset, in each case, only to the extent and for so long as the terms of such permit, license or any agreement governing such asset or any laws or regulations applicable thereto, validly prohibit the creation by such Grantor of a security interest in such permit, license or asset in favor of the Administrative Agent (in each case after giving effect to Sections 9-406(d), 9-407(a), 9-408(a) or 9-409(a) of the UCC (or any successor provision or provisions) or any other applicable law (including the Bankruptcy Code) or principles of equity) and in the case of any such prohibition in any agreement, only to the extent permitted under the Loan Documents and existing on the Closing Date or upon the acquisition of the applicable asset or Guarantor, and not entered into in contemplation thereof;

(c) cash used to secure letter of credit reimbursement obligations to the extent permitted by Section 7.01 of the Credit Agreement;

(d) motor vehicles and other assets subject to certificates of title to the extent a Lien thereon cannot be perfected by the filing of a financing statement;

(e) Equipment owned by any Grantor on the date hereof or hereafter acquired that is subject to a Lien securing a purchase money obligation, Capitalized Lease or Synthetic Lease Obligation permitted to be incurred pursuant to Section 7.02(f) of the Credit Agreement if the contract or other agreement in which such Lien is granted (or the documentation providing for such purchase money obligation or Capitalized Lease) validly prohibits the creation of any other Lien on such Equipment;

(f) any intent-to-use trademark application to the extent and for so long as creation by a Grantor of a security interest therein would result in the loss by such Grantor of any material rights therein;

(g) any Conveyed Receivables and any related assets, in each case, to the extent sold, conveyed or otherwise transferred (including by pledge) pursuant to a Permitted Receivables Facility to the extent permitted under the Credit Agreement;

(h) Equity Interests of (i) Unrestricted Subsidiaries, (ii) Regulated Subsidiaries, (iii) Special Purpose Finance Subsidiaries, (iv) Immaterial Subsidiaries, (v) any other Subsidiary to the extent that the pledge of Equity Interests of such Subsidiary would be prohibited by applicable law (in each case after giving effect to

Sections 9-406(d), 9-407(a), 9-408(a) or 9-409(a) of the UCC (or any successor provision or provisions) or any other applicable law (including the Bankruptcy Code) or principles of equity), (vi) a joint venture to the extent that the pledge of Equity Interests of such joint venture would be prohibited by such joint venture's Organization Documents or (vii) a Foreign Subsidiary or a Foreign Subsidiary Holding Company (including Equity Interests of a Subsidiary that are held directly or indirectly by a Foreign Subsidiary or a Foreign Subsidiary Holding Company) other than (A) Voting Stock of any Subsidiary which is a first-tier Foreign Subsidiary or a first-tier Foreign Subsidiary Holding Company, in each case representing 65% of the total voting power of all outstanding Voting Stock of such Subsidiary and (B) 100% of the Equity Interests not constituting Voting Stock of any such Subsidiary, except that any such Equity Interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) shall be treated as Voting Stock for purposes of this clause (h);

(i) any aircraft, airframes and engines, and all accessories, additions, accessions, alterations, modifications, parts, instruments, repairs and attachments affixed thereto or used in connection therewith, except to the extent perfection of a security interest therein may be accomplished by filing of financing statements in appropriate form in the applicable jurisdiction under the UCC;

(j) assets the pledge of which is prohibited by applicable law (in each case after giving effect to Sections 9-406(d), 9-407(a), 9-408(a) or 9-409(a) of the UCC (or any successor provision or provisions) or any other applicable law (including the Bankruptcy Code) or principles of equity); and

(k) assets subject to Liens permitted under Sections 7.01 (f), (i), (m) and (r) of the Credit Agreement (or under Section 7.01(p) of the Credit Agreement to the extent relating to Liens permitted under the foregoing clauses, as well as clause (j) of Section 7.01 of the Credit Agreement), in each case, to the extent that the grant of a security interest hereunder on such assets would constitute or result in a breach of, or a default under, the definitive documentation creating such Liens;

provided, however, that Excluded Property shall not include any Proceeds, substitutions or replacements of any Excluded Property referred to in clause (b), (c), (d), (e), (f), (h), (i), (j) or (k) (unless such Proceeds, substitutions or replacements would constitute Excluded Property referred to in clauses (b), (c), (d), (e), (f), (h), (i), (j) or (k)).

"General Intangibles" shall mean, collectively, with respect to each Grantor, all "general intangibles," as such term is defined in the UCC, of such Grantor and, in any event, shall include (i) all of such Grantor's rights, title and interest in, to and under all Contracts and insurance policies (including all rights and remedies relating to monetary damages, including indemnification rights and remedies, and claims for damages or other relief pursuant to or in respect of any Contract), (ii) all know-how and warranties relating to any of the Collateral, (iii) any and all other rights, claims, choses-in-action and causes of action of such Grantor against any other person and the benefits of any and all collateral or other security given by any other person in connection therewith, (iv) all guarantees, endorsements and indemnifications on, or of, any of the Collateral, (v) all lists, books, records, correspondence, ledgers, printouts, files

(whether in printed form or stored electronically), tapes and other papers or materials containing information relating to any of the Collateral, including all customer or tenant lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, appraisals, recorded knowledge, surveys, studies, engineering reports, test reports, manuals, standards, processing standards, performance standards, catalogs, research data, computer and automatic machinery software and programs and the like, field repair data, accounting information pertaining to such Grantor's operations or any of the Collateral and all media in which or on which any of the information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data, (vi) all licenses, consents, permits, variances, certifications, authorizations and approvals, however characterized, now or hereafter acquired or held by such Grantor, including building permits, certificates of occupancy, environmental certificates, industrial permits or licenses and certificates of operation and (vii) all rights to reserves, deferred payments, deposits, refunds, indemnification of claims and claims for tax or other refunds against any Governmental Authority.

"Goodwill" shall mean, collectively, with respect to each Grantor, the goodwill connected with such Grantor's business, including all goodwill connected with (i) the use of and symbolized by any Trademark or Intellectual Property License with respect to any Trademark in which such Grantor has any interest, (ii) all know-how, trade secrets, customer and supplier lists, proprietary information, inventions, methods, procedures, formulae, descriptions, compositions, technical data, drawings, specifications, name plates, catalogs, confidential information and the right to limit the use or disclosure thereof by any person, pricing and cost information, business and marketing plans and proposals, consulting agreements, engineering contracts and such other assets which relate to such goodwill and (iii) all product lines of such Grantor's business.

"Grantor" shall have the meaning assigned to such term in the Preamble hereof.

"Guarantors" shall have the meaning assigned to such term in the Preamble hereof.

"Instruments" shall mean, collectively, with respect to each Grantor, all "instruments," as such term is defined in Article 9, rather than Article 3, of the UCC, and shall include all promissory notes, drafts, bills of exchange or acceptances.

"Intellectual Property Collateral" shall mean, collectively, the Patents, Trademarks, Copyrights, Intellectual Property Licenses and Goodwill. Notwithstanding anything to the contrary, the term "Intellectual Property Collateral" shall not include any Excluded Property.

"Intellectual Property Licenses" shall mean, collectively, with respect to each Grantor, all license agreements with, and covenants not to sue, any other party with respect to any Patent, Trademark or Copyright, whether such Grantor is a licensor or licensee under any such license, together with any and all (i) renewals, extensions, supplements and continuations thereof, (ii) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder and with respect thereto, including damages and payments for past, present or future infringements or violations thereof, (iii) rights to sue for past, present and future

infringements or violations thereof and (iv) other rights to use, exploit or practice any or all of the Patents, Trademarks or Copyrights subject thereto.

“Intellectual Property Security Agreements” shall mean, collectively, the Copyright Security Agreements, the Patent Security Agreements and the Trademark Security Agreements.

“Intercompany Notes” shall mean, with respect to each Grantor, all intercompany notes held by such Grantor described in Schedule 10 to the Perfection Certificate and intercompany notes hereafter acquired by such Grantor and all certificates, instruments or agreements evidencing such intercompany notes, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof to the extent permitted pursuant to the terms hereof.

“Investment Property” shall mean a security, whether certificated or uncertificated, excluding, however, the Securities Collateral.

“Joinder Agreement” shall mean an agreement substantially in the form of Exhibit 3 hereto.

“L/C Account” shall mean any account established and maintained in accordance with the provisions of Section 2.03(g) of the Credit Agreement and all property from time to time on deposit in such L/C Account.

“Material Intellectual Property Collateral” shall mean any Intellectual Property Collateral that is material (i) to the use and operation of the Collateral or (ii) to the business, results of operations, prospects or condition, financial or otherwise, of the Borrower and its Subsidiaries on a consolidated basis.

“Obligations” shall mean the collective reference to the Credit Agreement Obligations and the Pari Passu Obligations.

“Pari Passu Holders” shall have the meaning assigned to such term in Recital D hereof.

“Pari Passu Indenture” shall have the meaning assigned to such term in Recital D hereof.

“Pari Passu Obligations” shall mean all of the following, whether now existing or hereafter incurred: (a) the prompt performance and observance by each Grantor of all of its obligations whether now existing or hereafter incurred under the Pari Passu Indenture and the notes issued thereunder and (b) all other indebtedness, liabilities and obligations of any kind or nature, now existing or hereafter arising, owing from any Grantor to any Pari Passu Holder or the Pari Passu Trustee pursuant to or in connection with a transaction contemplated by the Pari Passu Indenture, howsoever evidenced, created, incurred or acquired, whether primary, secondary, direct, contingent or joint and several, including all obligations and liabilities incurred in connection with collecting and enforcing the Pari Passu Obligations.

“Pari Passu Secured Parties” shall mean, collectively, the Pari Passu Holders and the Pari Passu Trustee.

“Pari Passu Trustee” shall mean the trustee under the Pari Passu Indenture and its respective successors and assigns.

“Patents” shall mean, collectively, with respect to each Grantor, all patents issued or assigned to, and all patent applications made by, such Grantor (whether established or registered or recorded in the United States or any other country or any political subdivision thereof), together with any and all (i) rights and privileges arising under applicable law with respect to such Grantor’s use of such patents and applications, (ii) inventions and improvements described and claimed therein, (iii) reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof and amendments thereto, (iv) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable thereunder and with respect thereto, including damages and payments for past, present or future infringements thereof, (v) rights corresponding thereto throughout the world and (vi) rights to sue for past, present or future infringements thereof.

“Patent Security Agreement” shall mean an agreement substantially in the form of Exhibit 5 hereto.

“Perfection Certificate” shall mean that certain perfection certificate dated the date hereof, executed and delivered by each Grantor in favor of the Administrative Agent for the benefit of the Secured Parties, and each other Perfection Certificate or Perfection Certificate Supplement executed and delivered by the applicable Guarantor in favor of the Administrative Agent for the benefit of the Secured Parties contemporaneously with the execution and delivery of each Joinder Agreement executed in accordance with Section 3.5 hereof, in each case, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the Credit Agreement or upon the request of the Administrative Agent.

“Permitted Liens” shall have the meaning assigned to such term in Section 4.1 hereof.

“Pledge Amendment” shall have the meaning assigned to such term in Section 5.1 hereof.

“Pledged Securities” shall mean, collectively, with respect to each Grantor, (i) all issued and outstanding Equity Interests of each issuer set forth on Schedule 9 to the Perfection Certificate and noted therein as being owned by such Grantor and pledged pursuant to this Agreement, and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such issuer acquired by such Grantor (including by issuance), together with all rights, privileges, authority and powers of such Grantor relating to such Equity Interests in each such issuer or under any Organization Document of each such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, (ii) all Equity Interests of any issuer, which Equity Interests are hereafter acquired by such Grantor (including by issuance) and all options, warrants, rights, agreements and additional

Equity Interests of whatever class of any such issuer acquired by such Grantor (including by issuance), together with all rights, privileges, authority and powers of such Grantor relating to such Equity Interests or under any Organization Document of any such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, from time to time acquired by such Grantor in any manner, and (iii) all Equity Interests issued in respect of the Equity Interests referred to in clause (i) or (ii) upon any consolidation or merger of any issuer of such Equity Interests; provided, however, that Pledged Securities shall not include any Excluded Property or any Equity Interests which are not required to be pledged pursuant to Section 6.17(b) of the Credit Agreement.

“Real Estate” means all of each Grantor’s and each of their respective Restricted Subsidiaries’ now or hereafter owned or leased estates in real property, including, without limitation, all fees, leaseholds and future interests, together with all of each Grantor’s and each of its Restricted Subsidiaries’ now or hereafter owned or leased interests in the improvements thereon, the fixtures attached thereto and the easements appurtenant thereto.

“Receivables” shall mean all (i) Accounts, (ii) Chattel Paper, (iii) Payment Intangibles, (iv) Instruments and (v) all other rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, regardless of how classified under the UCC together with all of Grantors’ rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Records relating thereto; provided, however, that the term “Receivables” shall not include any Excluded Property.

“Secured Parties” shall mean, collectively, the Credit Agreement Secured Parties and the Pari Passu Secured Parties.

“Securities Act” shall mean the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder.

“Securities Collateral” shall mean, collectively, the Pledged Securities, the Intercompany Notes and the Distributions.

“Trademarks” shall mean, collectively, with respect to each Grantor, all trademarks (including service marks), slogans, logos, certification marks, trade dress, uniform resource locations (URL’s), domain names, corporate names and trade names, whether registered or unregistered, owned by or assigned to such Grantor and all registrations and applications for the foregoing (whether statutory or common law and whether established or registered in the United States or any other country or any political subdivision thereof), together with any and all (i) rights and privileges arising under applicable law with respect to such Grantor’s use of any such trademarks (including service marks), slogans, logos, certification marks, trade dress, uniform resource locations (URL’s), domain names, corporate names and trade names, (ii) reissues, continuations, extensions and renewals thereof and amendments thereto, (iii) income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto, including damages, claims and payments for past, present or

future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present and future infringements thereof.

“Trademark Security Agreement” shall mean an agreement substantially in the form of Exhibit 6 hereto.

SECTION 1.2. Interpretation. The rules of interpretation specified in the Credit Agreement (including Section 1.02 thereof) shall be applicable to this Agreement. In the event of any conflict between the provisions hereof and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall control.

SECTION 1.3. Resolution of Drafting Ambiguities. Each Grantor acknowledges and agrees that it was represented by counsel in connection with the execution and delivery hereof, that it and its counsel reviewed and participated in the preparation and negotiation hereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party (i.e., the Administrative Agent) shall not be employed in the interpretation hereof.

SECTION 1.4. Perfection Certificate. The Administrative Agent and each Secured Party agree that the Perfection Certificate and all descriptions of Collateral, schedules, amendments, supplements thereto and Perfection Certificate Supplements are and shall at all times remain a part of this Agreement.

ARTICLE II

GRANT OF SECURITY AND OBLIGATIONS

SECTION 2.1. Grant of Security Interest. As collateral security for the payment and performance in full of all the Obligations, each Grantor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties, a lien on and security interest in all of the right, title and interest of such Grantor in, to and under the following property, wherever located, and whether now existing or hereafter arising or acquired from time to time (collectively, the “Collateral”):

- (i) all Accounts;
- (ii) all Equipment, Goods, Inventory and Fixtures;
- (iii) all Documents, Instruments and Chattel Paper;
- (iv) all Letters of Credit and Letter-of-Credit Rights;
- (v) all Securities Collateral;
- (vi) all Investment Property;
- (vii) all Intellectual Property Collateral;

- (viii) the Commercial Tort Claims described on Schedule 12 to the Perfection Certificate;
- (ix) all General Intangibles;
- (x) all Money and all Deposit Accounts;
- (xi) all Supporting Obligations;
- (xii) all books and records relating to the Collateral; and

(xiii) to the extent not covered by clauses (i) through (xii) of this sentence, all other personal property of such Grantor, whether tangible or intangible, and all Proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to such Grantor from time to time with respect to any of the foregoing.

Notwithstanding anything to the contrary contained in clauses (i) through (xiii) above, the security interest created by this Agreement shall not extend to, and the term "Collateral" shall not include, any Excluded Property.

SECTION 2.2. Filings.

(a) Each Grantor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any relevant jurisdiction any financing statements (including fixture filings) and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including (i) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor, (ii) any financing or continuation statements or other documents without the signature of such Grantor where permitted by law, including the filing of a financing statement describing the Collateral as "all assets now owned or hereafter acquired by the Grantor or in which the Grantor otherwise has rights" (or similar language) and (iii) in the case of a financing statement filed as a fixture filing or covering Collateral constituting minerals or the like to be extracted or timber to be cut, a sufficient description of the real property to which such Collateral relates. Each Grantor agrees to provide all information described in the immediately preceding sentence to the Administrative Agent promptly upon request by the Administrative Agent.

(b) Each Grantor hereby ratifies its authorization for the Administrative Agent to file in any relevant jurisdiction any financing statements relating to the Collateral if filed prior to the date hereof.

(c) Each Grantor hereby further authorizes the Administrative Agent to file filings with the United States Patent and Trademark Office or the United States Copyright Office (or any successor office), including this Agreement, the Copyright Security Agreement, the Patent Security Agreement and the Trademark Security Agreement, or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest

granted by such Grantor hereunder and naming such Grantor, as debtor, and the Administrative Agent, as secured party.

(d) Notwithstanding anything in this Agreement to the contrary, no Grantor shall be required, and the Administrative Agent is not authorized on behalf of any such Grantor, (a) to file or take any other action (including entering into foreign-law governed agreements) or make any filings required by any jurisdiction other than the United States, any State thereof and the District of Columbia to perfect, confirm, continue, enforce or protect any security interest granted in any Collateral of such Grantor or (b) enter into any control agreements or take any actions to perfect the security interest in any Collateral by "control" other than with respect to Securities to the extent expressly required under Sections 3.1 or 3.2.

ARTICLE III

PERFECTION; SUPPLEMENTS; FURTHER ASSURANCES; USE OF COLLATERAL

SECTION 3.1. Delivery of Certificated Securities Collateral. Each Grantor represents and warrants that all certificates, agreements or instruments representing or evidencing the Securities Collateral in existence on the date hereof and required to be delivered pursuant to the Credit Agreement have been delivered to the Administrative Agent in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank and that the Administrative Agent has a perfected first priority security interest therein, subject only to Permitted Liens; provided that the requirements of this sentence shall apply only to Securities Collateral of issuers that are Subsidiaries. Each Grantor hereby agrees that all certificates, agreements or instruments representing or evidencing Securities Collateral acquired by such Grantor after the date hereof shall promptly (but in any event within thirty days after receipt thereof by such Grantor) be delivered to and held by or on behalf of the Administrative Agent pursuant hereto; provided that the requirements of this sentence shall apply only to Securities Collateral of issuers that are Subsidiaries. All certificated Securities Collateral shall be in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Administrative Agent. The Administrative Agent shall have the right, at any time upon the occurrence and during the continuance of any Event of Default, to endorse, assign or otherwise transfer to or to register in the name of the Administrative Agent or any of its nominees or endorse for negotiation any or all of the Securities Collateral, without any indication that such Securities Collateral is subject to the security interest hereunder. In addition, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right at any time to exchange certificates representing or evidencing Pledged Securities for certificates of smaller or larger denominations. Notwithstanding the delivery of any Excluded Property described in paragraph (h)(vii) of the definition of "Excluded Property" (including certificates related thereto) by or on behalf of any Grantor to the Administrative Agent, such Excluded Property shall not constitute property in which a security interest was granted.

SECTION 3.2. Perfection of Uncertificated Securities Collateral. Each Grantor represents and warrants that the Administrative Agent has a perfected first priority security interest in all uncertificated Pledged Securities pledged by it hereunder that are in existence on the date hereof, subject only to Permitted Liens. Each Grantor hereby agrees that if

any of the Pledged Securities are at any time not evidenced by certificates of ownership, then each applicable Grantor shall, to the extent permitted by applicable law, (i) if necessary or desirable to perfect a security interest in such Pledged Securities, upon reasonable request by the Administrative Agent, cause such pledge to be recorded on the equityholder register or the books of the issuer, execute any customary pledge forms or other documents necessary or appropriate to complete the pledge and give the Administrative Agent the right to transfer such Pledged Securities under the terms hereof, and (ii) after the occurrence and during the continuance of any Event of Default, upon request by the Administrative Agent, (A) cause the Organization Documents of each such issuer that is a Subsidiary of the Borrower to be amended to provide that such Pledged Securities shall be treated as "securities" for purposes of the UCC and (B) cause such Pledged Securities to become certificated and delivered to the Administrative Agent in accordance with the provisions of Section 3.1 hereof; provided that the requirements of this sentence shall apply only to the Pledge Securities of issuers that are Subsidiaries.

SECTION 3.3. [Reserved].

SECTION 3.4. Other Actions. In order to further ensure the attachment, perfection and priority of, and the ability of the Administrative Agent to enforce, the Administrative Agent's security interest in the Collateral, each Grantor represents and warrants (as to itself) as follows and agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Collateral:

(a) Instruments and Tangible Chattel Paper. As of the date hereof, no amounts payable under or in connection with any of the Collateral are evidenced by any Instrument or Tangible Chattel Paper other than such Instruments and Tangible Chattel Paper listed in Schedule 10 to the Perfection Certificate or for amounts less than \$1,000,000. Each Instrument and each item of Tangible Chattel Paper (other than the Securities Collateral) listed in Schedule 10 to the Perfection Certificate that is Collateral has been properly endorsed, assigned and delivered to the Administrative Agent, accompanied by instruments of transfer or assignment duly executed in blank. If any amount in excess of \$1,000,000 then payable under or in connection with any of the Collateral shall be evidenced by any Instrument or Tangible Chattel Paper (other than the Securities Collateral), the Grantor acquiring such Instrument or Tangible Chattel Paper shall promptly (but in any event within thirty days after receipt thereof) endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time specify.

(b) Investment Property and Pledged Securities. As between the Administrative Agent and the Grantors, the Grantors shall bear the investment risk with respect to the Investment Property and Pledged Securities, and the risk of loss of, damage to, or the destruction of the Investment Property and Pledged Securities, whether in the possession of, or maintained as a Security Entitlement or deposit by, or subject to the control of, the Administrative Agent, a Securities Intermediary, a Commodity Intermediary, any Grantor or any other Person, except where such loss of, damage to or destruction of the Investment Property or Pledged Securities was caused by the gross

negligence or willful misconduct of the Administrative Agent or such Securities Intermediary, Commodity Intermediary or other Person.

(c) [Reserved].

(d) [Reserved].

(e) Commercial Tort Claims. As of the date hereof, each Grantor hereby represents and warrants that it holds no Commercial Tort Claims other than those listed in Schedule 12 to the Perfection Certificate. If any Grantor shall at any time hold or acquire a Commercial Tort Claim, such Grantor shall promptly (but in any event within thirty days after receipt thereof by such Grantor) notify the Administrative Agent in writing signed by such Grantor of the brief details thereof and grant to the Administrative Agent in such writing a security interest therein and in the Proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Administrative Agent. The requirement in the preceding sentence shall not apply to the extent that the amount of such Commercial Tort Claim does not exceed \$1,000,000.

SECTION 3.5. Joinder of Additional Guarantors; Release of Guarantors.

(a) The Grantors shall cause each Subsidiary of the Borrower which, from time to time, after the date hereof shall be required to pledge any assets to the Administrative Agent for the benefit of the Secured Parties pursuant to the provisions of the Credit Agreement, to execute and deliver to the Administrative Agent (i) a Joinder Agreement and (ii) a Perfection Certificate Supplement, in each case, within the time periods required by Section 6.17 of the Credit Agreement and upon such execution and delivery, such Subsidiary shall constitute a "Guarantor" and a "Grantor" for all purposes hereunder with the same force and effect as if originally named as a Guarantor and Grantor herein. The execution and delivery of such Joinder Agreement shall not require the consent of any Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor and Grantor as a party to this Agreement.

(b) If any Grantor ceases to be a Guarantor in accordance with the provisions of the Credit Agreement, the Administrative Agent will, at the Borrower's expense and upon receipt of any certifications reasonably requested by the Administrative Agent in connection therewith and in accordance with Sections 6.17(e) and 9.10 of the Credit Agreement, execute and deliver to the applicable Grantor such documents as such Grantor may reasonably request to evidence the release of such Grantor from the assignment and security interest granted hereunder and from its obligations hereunder.

SECTION 3.6. Supplements; Further Assurances. Each Grantor shall take such further actions, and execute and/or deliver to the Administrative Agent such additional financing statements, amendments, assignments, agreements, supplements, powers and instruments, as the Administrative Agent may in its reasonable judgment deem necessary or appropriate in order to create, perfect, preserve and protect the security interest in the Collateral as provided herein and the rights and interests granted to the Administrative Agent hereunder, to

carry into effect the purposes hereof or better to assure and confirm the validity, enforceability and priority of the Administrative Agent's security interest in the Collateral or permit the Administrative Agent to exercise and enforce its rights, powers and remedies hereunder with respect to any Collateral, including the filing of financing statements, continuation statements and other documents (including this Agreement) under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interest created hereby, all in form reasonably satisfactory to the Administrative Agent and in such offices (including the United States Patent and Trademark Office and the United States Copyright Office) wherever required by law to perfect, continue and maintain the validity, enforceability and priority of the security interest in the Collateral as provided herein and to preserve the other rights and interests granted to the Administrative Agent hereunder, as against third parties, with respect to the Collateral. If an Event of Default has occurred and is continuing, the Administrative Agent may institute and maintain, in its own name or in the name of any Grantor, such suits and proceedings as the Administrative Agent may be advised by counsel shall be necessary or expedient to prevent any impairment of the security interest in or the perfection thereof in the Collateral. All of the foregoing shall be at the sole cost and expense of the Grantors.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Grantor represents, warrants and covenants as follows:

SECTION 4.1. Title. Except for the security interest granted to the Administrative Agent for the benefit of the Secured Parties pursuant to this Agreement and Liens permitted under Section 7.01 of the Credit Agreement ("Permitted Liens"), such Grantor owns or has rights and, as to Collateral acquired by it from time to time after the date hereof, will own or have rights in each item of Collateral in which it has granted the security interest to the Administrative Agent hereunder, free and clear of any and all Liens or claims of others (except for minor defects in title that do not interfere with Grantor's ability to (i) conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes or (ii) grant the security interest granted hereunder).

SECTION 4.2. Validity of Security Interest. The security interest in and Lien on the Collateral granted to the Administrative Agent for the benefit of the Secured Parties hereunder constitutes (a) a legal and valid security interest in all the Collateral securing the payment and performance of the Obligations, and (b) subject to the filings and other actions described in Schedule 6 to the Perfection Certificate (to the extent required to be listed on the schedules to the Perfection Certificate as of the date this representation is made or deemed made) and subject to the taking of any other action in accordance with Section 6.17 of the Credit Agreement or the terms hereof, as applicable, within the time frame prescribed by such Section 6.17 or the applicable provisions hereof, a perfected security interest in all the Collateral in which a security interest may be perfected (i) by filing, recording or registering a financial statement or analogous document in the United States (or any political subdivision thereof) and its territories or possessions pursuant to the UCC or (ii) upon the receipt and recording of the Intellectual Property Security Agreements with the United States Patent and Trademark Office and the United States Copyright Office, as applicable. The security interest and Lien granted to

the Administrative Agent for the benefit of the Secured Parties pursuant to this Agreement in and on the Collateral will at all times during the term of this Agreement constitute a perfected, continuing security interest therein and be prior to any other Lien on any of the Collateral, other than Permitted Liens.

SECTION 4.3. Defense of Claims; Transferability of Collateral. Each Grantor shall, at its own cost and expense, defend title to the Collateral pledged by it hereunder and the security interest therein and Lien thereon granted to the Administrative Agent and the priority thereof against all claims and demands of all persons, at its own cost and expense, at any time claiming any interest therein adverse to the Administrative Agent or any other Secured Party other than Permitted Liens. There is no agreement, order, judgment or decree, and no Grantor shall enter into any agreement or take any other action, that would restrict the transferability of any of the Collateral or otherwise impair or conflict with such Grantor's obligations or the rights of the Administrative Agent hereunder except to the extent permitted under the Credit Agreement.

SECTION 4.4. Other Financing Statements. It has not filed, nor authorized any third party to file (nor will there be), any valid or effective financing statement (or similar statement, instrument of registration or public notice under the law of any jurisdiction) covering or purporting to cover any interest of any kind in the Collateral, except such as have been filed in favor of the Administrative Agent pursuant to this Agreement or in favor of any holder of a Permitted Lien with respect to such Permitted Lien or financing statements or public notices relating to the termination statements listed on Schedule 8 to the Perfection Certificate. No Grantor shall execute, authorize or permit to be filed in any public office any financing statement (or similar statement, instrument of registration or public notice under the law of any jurisdiction) relating to any Collateral, except financing statements and other statements and instruments filed or to be filed in respect of and covering the security interests granted by such Grantor to the holder of the Permitted Liens.

SECTION 4.5. [Reserved].

SECTION 4.6. Due Authorization and Issuance. All of the Pledged Securities existing on the date hereof have been, and to the extent any Pledged Securities are hereafter issued, such Pledged Securities will be, upon such issuance, duly authorized, validly issued and fully paid and non-assessable to the extent applicable (it being understood that this representation is being made to the knowledge of the applicable Grantor in the case of Pledged Securities issued by Persons that are not Subsidiaries). There is no amount or other obligation owing by any Grantor to any issuer of the Pledged Securities in exchange for or in connection with the issuance of the Pledged Securities or any Grantor's status as a partner or a member of any issuer of the Pledged Securities.

SECTION 4.7. Consents, etc. In the event that the Administrative Agent desires to exercise any remedies, voting or consensual rights or attorney-in-fact powers set forth in this Agreement and reasonably determines it necessary to obtain any approvals or consents of any Governmental Authority or any other person therefor, then, upon the reasonable request of the Administrative Agent, such Grantor agrees to use its commercially reasonable efforts to

assist and aid the Administrative Agent to obtain as soon as practicable any necessary approvals or consents for the exercise of any such remedies, rights and powers.

SECTION 4.8. Collateral. All information set forth herein, including the schedules hereto, and all information contained in any documents, schedules and lists heretofore delivered to any Secured Party, including the Perfection Certificate and the schedules thereto, in connection with this Agreement, in each case, relating to the Collateral, is accurate and complete in all material respects in each case as of the date hereof. The Collateral described on the schedules to the Perfection Certificate constitutes all of the property of such type of Collateral owned or held by the Grantors, subject to any threshold amount or other limitation set forth in the Perfection Certificate in each case as of the date hereof.

SECTION 4.9. Insurance. In the event that the Net Cash Proceeds of any insurance claim are paid to any Grantor after the Administrative Agent has exercised its right to foreclose after an Event of Default, such Net Cash Proceeds shall be held in trust for the benefit of the Administrative Agent and promptly (but in any event within 30 days) after receipt thereof shall be paid to the Administrative Agent for application in accordance with the Credit Agreement.

SECTION 4.10. Chief Executive Office; Change of Name; Jurisdiction of Organization. Each Grantor agrees (A) to promptly (but in the case of clauses (i) and (v) below no event less than fifteen (15) Business Days (or such later date as consented to by the Administrative Agent) following the taking of the relevant action) notify the Administrative Agent in writing of any change (i) to its legal name, (ii) in the location of any Grantor's chief executive office, (iii) in its identity or organizational structure, (iv) in its organizational identification number, if any, or (v) in its jurisdiction of organization (in each case, including by merging with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), and agrees to clearly describe such change and provide such other information in connection therewith as the Administrative Agent may reasonably request and (B) that, prior to effecting or permitting any change referred to in clause (A) above, it shall have taken all action necessary to maintain the perfection and priority of the security interest of the Administrative Agent for the benefit of the Secured Parties in the Collateral. Each Grantor agrees to promptly provide the Administrative Agent with certified Organization Documents, if applicable, reflecting any of the changes described in the preceding sentence. Each Grantor also agrees to promptly notify the Administrative Agent of any change in the location of any office in which it maintains books or records relating to Collateral owned by it.

ARTICLE V

CERTAIN PROVISIONS CONCERNING SECURITIES COLLATERAL

SECTION 5.1. Pledge of Additional Securities Collateral. Each Grantor shall, upon obtaining any Pledged Securities or Intercompany Notes (other than Intercompany Notes owing by a Regulated Subsidiary, any Subsidiary of a Regulated Subsidiary and their respective successors and assigns, in each case only to the extent prohibited by law) of any person, accept the same in trust for the benefit of the Administrative Agent and promptly (but in any event within thirty days after receipt thereof) deliver to the Administrative Agent the

certificates and other documents required under Section 3.1 and Section 3.2 hereof in respect of the additional Pledged Securities or Intercompany Notes which are to be pledged pursuant to this Agreement. Each Grantor hereby agrees that all Pledged Securities or Intercompany Notes delivered to the Administrative Agent shall for all purposes hereunder be considered Collateral.

SECTION 5.2. Voting Rights; Distributions; etc.

(a) So long as no Event of Default shall have occurred and be continuing and unless the Administrative Agent shall have notified the Grantors that the Grantors rights, in whole or in part, under this Section 5.2 are being suspended:

(i) Each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Securities Collateral or any part thereof for any purpose not inconsistent with the terms or purposes hereof, the Credit Agreement or any other document evidencing the Obligations; provided, however, that no Grantor shall in any event exercise such rights in any manner which could reasonably be expected to have a Material Adverse Effect.

(ii) Each Grantor shall be entitled to receive and retain, and to utilize free and clear of the Lien created pursuant to this Agreement, any and all Distributions, but only if and to the extent made in accordance with the provisions of the Credit Agreement; provided, however, that any and all such Distributions consisting of rights or interests in the form of securities shall be forthwith delivered to the Administrative Agent to hold as Collateral and shall, if received by any Grantor, be received in trust for the benefit of the Administrative Agent, be segregated from the other property or funds of such Grantor and be promptly (but in any event within five days after receipt thereof) delivered to the Administrative Agent as Collateral in the same form as so received (with any necessary endorsement), in each case in accordance with Section 3.1 or Section 3.2, as applicable.

(b) So long as no Event of Default shall have occurred and be continuing and unless the Administrative Agent shall be deemed without further action or formality to have granted to each Grantor all necessary consents relating to voting rights and shall, if necessary, upon written request of any Grantor and at the sole cost and expense of the Grantors, from time to time execute and deliver (or cause to be executed and delivered) to such Grantor all such instruments as such Grantor may reasonably request in order to permit such Grantor to exercise the voting and other rights which it is entitled to exercise pursuant to Section 5.2(a)(i) hereof and to receive the Distributions which it is authorized to receive and retain pursuant to Section 5.2(a)(ii) hereof.

(c) Upon the occurrence and during the continuance of any Event of Default, and unless the Administrative Agent shall have notified the Grantors that the Grantors rights, in whole or in part, under this Section 5.2 are being suspended:

(i) All rights of each Grantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 5.2(a)(i) hereof shall immediately cease, and all such rights shall thereupon become vested in the

Administrative Agent, which shall thereupon have the sole right to exercise such voting and other consensual rights.

(ii) All rights of each Grantor to receive Distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.2(a)(ii) hereof shall immediately cease and all such rights shall thereupon become vested in the Administrative Agent, which shall thereupon have the sole right to receive and hold as Collateral such Distributions. Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this paragraph (ii) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 10.1 hereof. After all Events of Default have been cured or waived and the Borrower has delivered to the Administrative Agent a certificate to that effect, the Administrative Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other Distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of Section 5.2(a)(ii), and that remain in such account.

(d) Each Grantor shall, at its sole cost and expense, from time to time execute and deliver to the Administrative Agent appropriate instruments as the Administrative Agent may reasonably request in order to permit the Administrative Agent to exercise the voting and other rights which it may be entitled to exercise pursuant to Section 5.2(c)(i), hereof and to receive all Distributions which it may be entitled to receive under Section 5.2(c)(ii), hereof.

(e) All Distributions which are received by any Grantor contrary to the provisions of Section 5.2(a)(ii) hereof shall be received in trust for the benefit of the Administrative Agent, shall be segregated from other funds of such Grantor and shall immediately be paid over to the Administrative Agent as Collateral in the same form as so received (with any necessary endorsement).

SECTION 5.3. Defaults, etc. Each Grantor hereby represents and warrants that (i) such Grantor is not in default in the payment of any portion of any mandatory capital contribution, if any, required to be made under any agreement to which such Grantor is a party relating to the Pledged Securities pledged by it, and such Grantor is not in violation of any other provisions of any such agreement to which such Grantor is a party, or otherwise in default or violation thereunder, (ii) no Securities Collateral pledged by such Grantor is subject to any defense, offset or counterclaim, nor have any of the foregoing been asserted or alleged against such Grantor by any person with respect thereto, and (iii) as of the date hereof, there are no certificates, instruments, documents or other writings (other than the Organization Documents and certificates representing such Pledged Securities that have been delivered to the Administrative Agent) which evidence any Pledged Securities of such Grantor.

SECTION 5.4. Certain Agreements of Grantors As Issuers and Holders of Equity Interests.

(a) In the case of each Grantor which is an issuer of Securities Collateral, such Grantor agrees to be bound by the terms of this Agreement relating to the Securities Collateral issued by it and will comply with such terms insofar as such terms are applicable to it.

(b) In the case of each Grantor which is a partner, shareholder or member, as the case may be, in a partnership, limited liability company or other entity, such Grantor hereby consents to the extent required by the applicable Organization Document to the pledge by each other Grantor, pursuant to the terms hereof, of the Pledged Securities in such partnership, limited liability company or other entity and, upon the occurrence and during the continuance of an Event of Default, to the transfer of such Pledged Securities to the Administrative Agent or its nominee and to the substitution of the Administrative Agent or its nominee as a substituted partner, shareholder or member in such partnership, limited liability company or other entity with all the rights, powers and duties of a general partner, limited partner, shareholder or member, as the case may be.

ARTICLE VI

CERTAIN PROVISIONS CONCERNING INTELLECTUAL
PROPERTY COLLATERAL

SECTION 6.1. Grant of Intellectual Property License. For the purpose of enabling the Administrative Agent, during the continuance of an Event of Default, to exercise rights and remedies under Article IX hereof at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to the Administrative Agent, to the extent permitted by law or contract, an irrevocable, non-exclusive license to use or sublicense any of the Intellectual Property Collateral now owned or hereafter acquired by such Grantor, wherever the same may be located. For the avoidance of doubt, the Administrative Agent may not exercise any of its rights under such license until an Event of Default has occurred and is continuing. Subject to the execution and delivery of an appropriate commercially reasonable secrecy agreement, to the extent permitted by law or contract, such license shall include access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout hereof.

SECTION 6.2. Protection of Administrative Agent's Security. On a continuing basis, each Grantor shall, at its sole cost and expense, (i) promptly following its becoming aware thereof, notify the Administrative Agent of any adverse determination in any proceeding (except in the case of prosecution of patent applications or applications for trademark registration) or the institution of any proceeding in any Federal, state or local court or administrative body or in the United States Patent and Trademark Office or the United States Copyright Office regarding any Material Intellectual Property Collateral, such Grantor's right to secure the issuance of or to register such Material Intellectual Property Collateral or its right to keep and maintain such issued Material Intellectual Property Collateral in full force and effect, (ii) maintain all Material Intellectual Property Collateral as presently used and operated except as

shall be consistent with such Grantor's commercially reasonable business judgment, (iii) not permit to lapse or become abandoned any Material Intellectual Property Collateral, and not settle or compromise any pending or future litigation or administrative proceeding with respect to any such Material Intellectual Property Collateral, in either case except as shall be consistent with such Grantor's commercially reasonable business judgment, (iv) upon such Grantor obtaining knowledge thereof, promptly notify the Administrative Agent in writing of any event which could be reasonably expected to materially and adversely affect the value or utility of any Material Intellectual Property Collateral or the rights and remedies of the Administrative Agent in relation thereto, including a levy or threat of levy or any legal process against any Material Intellectual Property Collateral, (v) not license any Material Intellectual Property Collateral, other than licenses in, or incidental to, the ordinary course of business, or amend or permit the amendment of any such licenses in a manner that materially and adversely affects the right to receive payments thereunder, or in any manner that would materially impair the value of any Material Intellectual Property Collateral or the Lien on and security interest in the Material Intellectual Property Collateral created therein hereby, without the consent of the Administrative Agent, (vi) continue to keep adequate records respecting all Intellectual Property Collateral consistent with past practice and (vii) using the records described in clause (vi) above, furnish to the Administrative Agent from time to time upon the Administrative Agent's reasonable request therefor reasonably detailed statements and amended schedules further identifying and describing the Intellectual Property Collateral and such other materials evidencing or reports pertaining to any Intellectual Property Collateral as the Administrative Agent may from time to time reasonably request.

SECTION 6.3. After-Acquired Intellectual Property Collateral. If any Grantor shall at any time after the date hereof obtain any rights to any additional Intellectual Property Collateral, including any renewal, extension, reissue, division, continuation or continuation-in-part of any Intellectual Property Collateral, or any improvement on any Intellectual Property Collateral, or if any intent-to use trademark application is no longer subject to clause (f) of the definition of Excluded Property, the provisions hereof shall automatically apply thereto and any such item enumerated in the preceding clause shall automatically constitute Intellectual Property Collateral as if such would have constituted Intellectual Property Collateral at the time of execution hereof and be subject to the Lien and security interest created by this Agreement without further action by any party. Each Grantor shall promptly (but in any event within thirty days after receipt thereof by such Grantor) provide to the Administrative Agent written notice of any of the foregoing and confirm the attachment of the Lien and security interest created by this Agreement to any rights described above by execution of an instrument in form reasonably acceptable to the Administrative Agent and the filing of any instruments or statements as shall be reasonably necessary to create, preserve, protect or perfect the Administrative Agent's security interest in such Intellectual Property Collateral to the extent required hereunder. Further, each Grantor, subject to the review of such Grantor, authorizes the Administrative Agent to modify this Agreement by amending Schedules 11(a) and 11(b), to the Perfection Certificate to include any Intellectual Property Collateral of such Grantor acquired or arising after the date hereof.

SECTION 6.4. Litigation.

(a) Unless there shall occur and be continuing any Event of Default, each Grantor shall have the right to commence and prosecute in its own name, as the party in interest, for its own benefit and at the sole cost and expense of the Grantors, such applications for protection of the Intellectual Property Collateral and suits, proceedings or other actions to prevent the infringement, counterfeiting, unfair competition, dilution, diminution in value or other damage as are necessary to protect the Intellectual Property Collateral.

(b) Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall have the right but shall in no way be obligated to file applications for protection of the Intellectual Property Collateral and/or bring suit in the name of any Grantor, the Administrative Agent or the Secured Parties to enforce the Intellectual Property Collateral and any license thereunder. In the event of such suit, each Grantor shall, at the reasonable request of the Administrative Agent, execute any and all documents reasonably requested by the Administrative Agent in aid of such enforcement and the Grantors shall promptly reimburse and indemnify the Administrative Agent for all reasonable and invoiced costs and expenses incurred by the Administrative Agent in the exercise of its rights under this Section 6.4 in accordance with Section 10.04 of the Credit Agreement.

ARTICLE VII

CERTAIN PROVISIONS CONCERNING RECEIVABLES

SECTION 7.1. Maintenance of Records. Each Grantor shall keep and maintain at its own cost and expense complete records of each Receivable, in a manner consistent with prudent business practice, including records of all payments received, all credits granted thereon, all merchandise returned and all other documentation relating thereto. Each Grantor shall, at such Grantor's sole cost and expense, upon the Administrative Agent's demand made at any time after the occurrence and during the continuance of any Event of Default, deliver all tangible evidence of Receivables (other than Conveyed Receivables), including all documents evidencing Receivables (other than Conveyed Receivables) and any books and records relating thereto to the Administrative Agent or to its representatives (copies of which evidence and books and records may be retained by such Grantor). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent may transfer a full and complete copy of any Grantor's books, records, credit information, reports, memoranda and all other writings relating to the Receivables (other than Conveyed Receivables) to and for the use by any person that has acquired or is contemplating acquisition of an interest in such Receivables or the Administrative Agent's security interest therein without the consent of any Grantor.

SECTION 7.2. Legend. Each Grantor shall legend, at the reasonable request of the Administrative Agent after the occurrence and during the continuance of an Event of Default, and in form and manner satisfactory to the Administrative Agent, the Receivables (other than Conveyed Receivables) and the other books, records and documents of such Grantor evidencing or pertaining to the Receivables (other than Conveyed Receivables) with an appropriate reference to the fact that such Receivables have been assigned to the Administrative

Agent for the benefit of the Secured Parties and that the Administrative Agent has a security interest therein.

SECTION 7.3. Modification of Terms, etc. No Grantor shall rescind or cancel any obligations evidenced by any Receivable or modify any term thereof or make any adjustment with respect thereto except in the ordinary course of business consistent with prudent business practice or as reasonably deemed in such Grantor's best interest, or extend or renew any such obligations except in the ordinary course of business consistent with prudent business practice or as reasonably deemed in such Grantor's best interest or compromise or settle any dispute, claim, suit or legal proceeding relating thereto or sell any Receivable or interest therein except in the ordinary course of business consistent with prudent business practice or as reasonably deemed in such Grantor's best interest or otherwise as permitted under Section 7.05(i) of the Credit Agreement without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

SECTION 7.4. [Reserved]

ARTICLE VIII

TRANSFERS

SECTION 8.1. Transfers of Collateral. No Grantor shall sell, convey, assign or otherwise dispose of, or grant any option with respect to, any of the Collateral pledged by it or in which it has granted a security interest hereunder except as permitted by the Credit Agreement.

ARTICLE IX

REMEDIES

SECTION 9.1. Remedies. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent may from time to time exercise in respect of the Collateral, in accordance with applicable law and in addition to the other rights and remedies provided for herein or otherwise available to it, the following remedies:

(i) Personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from any Grantor or any other person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon any Grantor's premises where any of the Collateral is located, remove such Collateral, remain present at such premises to receive copies of all communications and remittances relating to the Collateral and use in connection with such removal and possession any and all services, supplies, aids and other facilities of any Grantor;

(ii) Demand, sue for, collect or receive any money or property at any time payable or receivable in respect of the Collateral, including instructing the obligor or obligors on any agreement, instrument or other obligation constituting part of the Collateral to make any payment required by the terms of such agreement, instrument or

other obligation directly to the Administrative Agent, and in connection with any of the foregoing, compromise, settle, extend the time for payment and make other modifications with respect thereto; provided, however, that in the event that any such payments are made directly to any Grantor, prior to receipt by any such obligor of such instruction, such Grantor shall segregate all amounts received pursuant thereto in trust for the benefit of the Administrative Agent and shall promptly (but in no event later than one (1) Business Day after receipt thereof) pay such amounts to the Administrative Agent;

(iii) Sell, assign, grant a license to use or otherwise liquidate, or direct any Grantor to sell, assign, grant a license to use or otherwise liquidate, any and all investments made in whole or in part with the Collateral or any part thereof, and take possession of the proceeds of any such sale, assignment, license or liquidation;

(iv) Take possession of the Collateral or any part thereof, by directing any Grantor in writing to deliver the same to the Administrative Agent at any place or places so designated by the Administrative Agent, in which event such Grantor shall at its own expense: (A) forthwith cause the same to be moved to the place or places designated by the Administrative Agent and therewith delivered to the Administrative Agent, (B) store and keep any Collateral so delivered to the Administrative Agent at such place or places pending further action by the Administrative Agent and (C) while the Collateral shall be so stored and kept, provide such security and maintenance services as shall be necessary to protect the same and to preserve and maintain them in good condition. Each Grantor's obligation to deliver the Collateral as contemplated in this Section 9.1(iv) is of the essence hereof. Upon application to a court of equity having jurisdiction, the Administrative Agent shall be entitled to a decree requiring specific performance by any Grantor of such obligation;

(v) Withdraw all moneys, instruments, securities and other property in any bank, financial securities, deposit or other account of any Grantor constituting Collateral for application to the Obligations as provided in Article X hereof;

(vi) Retain and apply the Distributions to the Obligations as provided in Article X hereof;

(vii) Exercise any and all rights as beneficial and legal owner of the Collateral, including perfecting assignment of and exercising any and all voting, consensual and other rights and powers with respect to any Collateral; and

(viii) Exercise all the rights and remedies of a secured party on default under the UCC, and the Administrative Agent may also in its sole discretion, without notice except as specified in Section 9.2 hereof, sell, assign or grant a license to use the Collateral or any part thereof in one or more parcels at a public or private sale, at any exchange, broker's board or at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Administrative Agent may deem commercially reasonable. The Administrative Agent or any other Secured Party or any of their respective Affiliates may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof at any such sale and

shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Obligations owed to such person as a credit on account of the purchase price of the Collateral or any part thereof payable by such person at such sale. Each purchaser, assignee, licensee or recipient at any such sale shall acquire the property sold, assigned or licensed absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives, to the fullest extent permitted by law, all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Administrative Agent shall not be obligated to make any sale of the Collateral or any part thereof regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor hereby waives, to the fullest extent permitted by law, any claims against the Administrative Agent arising by reason of the fact that the price at which the Collateral or any part thereof may have been sold, assigned or licensed at such a private sale was less than the price which might have been obtained at a public sale, even if the Administrative Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

SECTION 9.2. Notice of Sale. Each Grantor acknowledges and agrees that, to the extent notice of sale or other disposition of the Collateral or any part thereof shall be required by law, ten (10) days' prior notice to such Grantor of the time and place of any public sale or of the time after which any private sale or other intended disposition is to take place shall be commercially reasonable notification of such matters. No notification need be given to any Grantor if it has signed, after the occurrence of an Event of Default, a statement renouncing or modifying any right to notification of sale or other intended disposition.

SECTION 9.3. Waiver of Notice and Claims. Each Grantor hereby waives, to the fullest extent permitted by applicable law, notice or judicial hearing in connection with the Administrative Agent's taking possession or the Administrative Agent's disposition of the Collateral or any part thereof, including any and all prior notice and hearing for any pre-judgment remedy or remedies and any such right which such Grantor would otherwise have under law, and each Grantor hereby further waives, to the fullest extent permitted by applicable law: (i) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Administrative Agent's rights hereunder and (ii) all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable law. The Administrative Agent shall not be liable for any incorrect or improper payment made pursuant to this Article IX in the absence of gross negligence or willful misconduct on the part of the Administrative Agent. Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the applicable Grantor therein and thereto, and shall be a perpetual bar both at law and in equity against such Grantor and against any and all persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through or under such Grantor.

SECTION 9.4. Certain Sales of Collateral.

(a) Each Grantor recognizes that, by reason of certain prohibitions contained in law, rules, regulations or orders of any Governmental Authority, the Administrative Agent may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who meet the requirements of such Governmental Authority. Each Grantor acknowledges that any such sales may be at prices and on terms less favorable to the Administrative Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such restricted sale shall be deemed to have been made in a commercially reasonable manner and that, except as may be required by applicable law, the Administrative Agent shall have no obligation to engage in public sales.

(b) Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act, and applicable state securities laws, the Administrative Agent may be compelled, with respect to any sale of all or any part of the Securities Collateral and Investment Property, to limit purchasers to persons who will agree, among other things, to acquire such Securities Collateral or Investment Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sales may be at prices and on terms less favorable to the Administrative Agent than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act), and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Administrative Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Securities Collateral or Investment Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would agree to do so.

(c) Notwithstanding the foregoing, each Grantor shall, upon the occurrence and during the continuance of any Event of Default, at the reasonable request of the Administrative Agent, for the benefit of the Administrative Agent, cause any registration, qualification under or compliance with any Federal or state securities law or laws to be effected with respect to all or any part of the Securities Collateral as soon as practicable and at the sole cost and expense of the Grantors. Each Grantor will use its commercially reasonable efforts to cause such registration to be effected (and be kept effective) and will use its commercially reasonable efforts to cause such qualification and compliance to be effected (and be kept effective) as may be so requested and as would permit or facilitate the sale and distribution of such Securities Collateral, including registration under the Securities Act (or any similar statute then in effect), appropriate qualifications under applicable blue sky or other state securities laws and appropriate compliance with all other requirements of any Governmental Authority. Each Grantor shall use its commercially reasonable efforts to cause the Administrative Agent to be kept advised in writing as to the progress of each such registration, qualification or compliance and as to the completion thereof, shall furnish to the Administrative Agent such number of prospectuses, offering circulars or other documents incident thereto as the Administrative Agent from time to time may request, and shall indemnify and shall cause the issuer of the Securities Collateral to indemnify the Administrative Agent and all others participating in the distribution of such Securities Collateral against all claims, losses, damages and liabilities caused by any

untrue statement (or alleged untrue statement) of a material fact contained therein (or in any related registration statement, notification or the like) or by any omission (or alleged omission) to state therein (or in any related registration statement, notification or the like) a material fact required to be stated therein or necessary to make the statements therein not misleading.

(d) If the Administrative Agent determines to exercise its right to sell any or all of the Securities Collateral or Investment Property, upon written request, the applicable Grantor shall from time to time furnish to the Administrative Agent all such information as the Administrative Agent may reasonably request in order to determine the number of securities included in the Securities Collateral or Investment Property which may be sold by the Administrative Agent as exempt transactions under the Securities Act and the rules of the SEC thereunder, as the same are from time to time in effect.

(e) Each Grantor further agrees that a breach of any of the covenants contained in this Section 9.4 will cause irreparable injury to the Administrative Agent and the other Secured Parties, that the Administrative Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 9.4 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing.

SECTION 9.5. No Waiver; Cumulative Remedies.

(a) No failure on the part of the Administrative Agent to exercise, no course of dealing with respect to, and no delay on the part of the Administrative Agent in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power, privilege or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy; nor shall the Administrative Agent be required to look first to, enforce or exhaust any other security, collateral or guaranties. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law or otherwise available.

(b) In the event that the Administrative Agent shall have instituted any proceeding to enforce any right, power, privilege or remedy under this Agreement or any other Loan Document by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Administrative Agent, then and in every such case, the Grantors, the Administrative Agent and each other Secured Party shall be restored to their respective former positions and rights hereunder with respect to the Collateral, and all rights, remedies, privileges and powers of the Administrative Agent and the other Secured Parties shall continue as if no such proceeding had been instituted.

SECTION 9.6. Certain Additional Actions Regarding Intellectual Property. If any Event of Default shall have occurred and be continuing, upon the written demand of the Administrative Agent, each Grantor shall execute and deliver to the Administrative Agent an assignment or assignments of the registered Patents, Trademarks and/or Copyrights and

Goodwill and such other documents as are necessary or appropriate to carry out the intent and purposes hereof. Within five (5) Business Days of written notice thereafter from the Administrative Agent, each Grantor shall make available to the Administrative Agent, to the extent within such Grantor's power and authority, such personnel in such Grantor's employ on the date of the Event of Default as the Administrative Agent may reasonably designate to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold by such Grantor under the registered Patents, Trademarks and/or Copyrights, and such persons shall be available to perform their prior functions on the Administrative Agent's behalf.

ARTICLE X

APPLICATION OF PROCEEDS

SECTION 10.1. Application of Proceeds.

(a) The proceeds received by the Administrative Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral to be applied pursuant to the exercise by the Administrative Agent of its remedies, shall be applied together with any other sums then held by the Administrative Agent pursuant to this Agreement, as set forth in Section 8.03 of the Credit Agreement.

(b) If, despite the provisions of this Agreement, any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Agreement, such Secured Party shall hold such payment or other recovery in trust for the benefit of all Secured Parties hereunder for distribution in accordance with this Section 10.1.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Concerning Administrative Agent.

(a) The Administrative Agent has been appointed as Administrative Agent pursuant to the Credit Agreement. By accepting the benefits of this Agreement and the other Collateral Documents, each Pari Passu Secured Party hereby appoints The Bank of Nova Scotia to serve as administrative agent of the Pari Passu Secured Parties under each of the Collateral Documents and any related intercreditor agreement, on the terms set forth herein and in the other Collateral Documents. The actions of the Administrative Agent hereunder are subject to the provisions of the Credit Agreement. The Administrative Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including the release or substitution of the Collateral), in accordance with this Agreement and the Credit Agreement. The Administrative Agent may employ agents and attorneys-in-fact in connection herewith and shall not be liable for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith. The Administrative Agent may resign and a successor Administrative Agent may be appointed in the

manner provided in the Credit Agreement. Upon the acceptance of any appointment as the Administrative Agent by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent under this Agreement, and the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Administrative Agent.

(b) The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Administrative Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Administrative Agent nor any of the Secured Parties shall have responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Securities Collateral, whether or not the Administrative Agent or any other Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any person with respect to any Collateral.

(c) The Administrative Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it.

(d) If any item of Collateral also constitutes collateral granted to the Administrative Agent under any other security agreement, pledge, deed of trust, mortgage or instrument of any type, in the event of any conflict between the provisions hereof and the provisions of such other security agreement, pledge, deed of trust, mortgage or instrument of any type in respect of such collateral, the Administrative Agent, in its sole discretion, shall select which provision or provisions shall control.

(e) The Administrative Agent may rely on advice of counsel as to whether any or all UCC financing statements of the Grantors need to be amended as a result of any of the changes described in Section 4.10 hereof. If any Grantor fails to provide information to the Administrative Agent about such changes on a timely basis, the Administrative Agent shall not be liable or responsible to any party for any failure to maintain a perfected security interest in such Grantor's property constituting Collateral, for which the Administrative Agent needed to have information relating to such changes. The Administrative Agent shall have no duty to inquire about such changes if any Grantor does not inform the Administrative Agent of such changes, the parties acknowledging and agreeing that it would not be feasible or practical for the Administrative Agent to search for information on such changes if such information is not provided by any Grantor.

(f) The obligations of the Administrative Agent to the Pari Passu Secured Parties hereunder and under the other Collateral Documents shall be limited solely to (i) holding

the Collateral for the benefit of the Pari Passu Secured Parties for so long as (A) any Credit Agreement Obligations remain outstanding and (B) any Pari Passu Obligations are secured by such Collateral and (ii) distributing any proceeds received by the Administrative Agent from the sale, collection or realization of the Collateral to the Pari Passu Secured Parties in respect of the Pari Passu Obligations in accordance with the terms of this Agreement. Neither the Pari Passu Holders nor the Pari Passu Trustee shall be entitled to exercise (or direct the Administrative Agent to exercise) any rights or remedies hereunder with respect to the Pari Passu Obligations, including the right to enforce the security interest in the Collateral, request any action, institute proceedings, give any instructions, make any election, give any notice to account debtors, make collections, sell or otherwise foreclose on any portion of the Collateral or execute any amendment, supplement, or acknowledgment hereof or of any other Collateral Document. This Agreement shall not create any liability of the Administrative Agent or the Credit Agreement Secured Parties to any of the Pari Passu Secured Parties by reason of actions taken with respect to the creation, perfection or continuation of the security interest on the Collateral, actions with respect to the occurrence of an Event of Default, actions with respect to the foreclosure upon, sale, release, or depreciation of, or failure to realize upon, any of the Collateral or action with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party or the valuation, use or protection of the Collateral. By acceptance of the benefits under this Agreement and the other Collateral Documents, the Pari Passu Secured Parties, including each Pari Passu Trustee, will be deemed to have acknowledged and agreed that the provisions of the preceding sentence are intended to induce the Lenders to permit such Persons to be Secured Parties under this Agreement and certain of the other Collateral Documents and are being relied upon by the Lenders as consideration therefor. The Administrative Agent shall not be required to ascertain or inquire as to the performance by the Borrower or any other obligor of the Pari Passu Obligations.

(g) Notwithstanding anything to the contrary herein, nothing in this Agreement shall or shall be construed to (i) result in the security interest in the Collateral securing the Pari Passu Obligations less than equally and ratably with the Credit Agreement Obligations pursuant to the Pari Passu Indenture to the extent required or (ii) modify or affect the rights of the Pari Passu Secured Parties to receive the pro rata share specified in Section 10.1 of any proceeds of any collection or sale of Collateral.

(h) The parties hereto agree that the Pari Passu Obligations and the Credit Agreement Obligations are, and will be, equally and ratably secured with each other by the Liens on the Collateral, and that it is their intention to give full effect to the equal and ratable provisions of the Pari Passu Indenture, as in effect on the date hereof. To the extent that the rights and benefits herein or in any other Collateral Document conferred on the Pari Passu Secured Parties shall be held to exceed the rights and benefits required so to be conferred by such provisions, such rights and benefits shall be limited so as to provide such Pari Passu Secured Parties only those rights and benefits that are required by such provisions. Any and all rights not herein expressly given to the Pari Passu Trustee are expressly reserved to the Administrative Agent and the Secured Parties other than the Pari Passu Secured Parties.

SECTION 11.2. Administrative Agent May Perform; Administrative Agent Appointed Attorney-in-Fact. If any Grantor shall fail to perform any covenants contained in this Agreement (including such Grantor's covenants to (i) pay the premiums in respect of all required

insurance policies under the Credit Agreement, (ii) pay and discharge any taxes, assessments and special assessments, levies, fees and governmental charges imposed upon or assessed against, and landlords', carriers', mechanics', workmen's, repairmen's, laborers', materialmen's, suppliers' and warehousemen's Liens and other claims arising by operation of law against, all or any portion of the Collateral, (iii) make repairs, (iv) discharge Liens or (v) pay or perform any obligations of such Grantor under any Collateral) or if any representation or warranty on the part of any Grantor contained herein shall be breached, the Administrative Agent may (but shall not be obligated to) do the same or cause it to be done or remedy any such breach, and may expend funds for such purpose; provided, however, that the Administrative Agent shall in no event be bound to inquire into the validity of any tax, Lien, imposition or other obligation which such Grantor fails to pay or perform as and when required hereby and which such Grantor does not contest in accordance with the provisions of the Credit Agreement. Any and all amounts so expended by the Administrative Agent shall be paid by the Grantors in accordance with the provisions of Section 10.04 of the Credit Agreement. Neither the provisions of this Section 11.2 nor any action taken by the Administrative Agent pursuant to the provisions of this Section 11.2 shall prevent any such failure to observe any covenant contained in this Agreement or any breach of any representation or warranty contained in this Agreement from constituting an Event of Default. Each Grantor hereby appoints the Administrative Agent its attorney-in-fact, with full power and authority in the place and stead of such Grantor and in the name of such Grantor, or otherwise, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument consistent with the terms of the Credit Agreement, this Agreement and the other Collateral Documents which the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof (but the Administrative Agent shall not be obligated to and shall have no liability to such Grantor or any third party for failure to so do or take action). The foregoing grant of authority is a power of attorney coupled with an interest and such appointment shall be irrevocable for the term hereof. Each Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof.

SECTION 11.3. Continuing Security Interest; Assignment. This Agreement shall create a continuing security interest in the Collateral and shall (i) be binding upon the Grantors, their respective successors and assigns and (ii) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of the Administrative Agent and the other Secured Parties and each of their respective successors, transferees and assigns. No other persons (including any other creditor of any Grantor) shall have any interest herein or any right or benefit with respect hereto. Without limiting the generality of the foregoing clause (ii), any Secured Party may assign or otherwise transfer any indebtedness held by it secured by this Agreement to any other person, and such other person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party, herein or otherwise, subject, however, to the provisions of the Credit Agreement and, in the case of a Secured Party that is a party to a Secured Hedge Agreement, a Secured Foreign Line of Credit Agreement, Secured Letter of Credit Agreement or a Secured Cash Management Agreement, such Secured Hedge Agreement, such Secured Foreign Line of Credit Agreement, such Secured Letter of Credit Agreement or such Secured Cash Management Agreement, as applicable. Each of the Grantors agrees that its obligations hereunder and the security interest created hereunder shall continue to be effective or be reinstated, as applicable, if at any time payment, or any part thereof, of all or any part of the Obligations is rescinded or must otherwise be restored by the Secured Party upon the bankruptcy or reorganization of any Grantor or otherwise.

SECTION 11.4. Termination; Release. Upon the earlier of (I) when all the Credit Agreement Obligations (other than (A) contingent indemnification obligations not yet due and payable and (B) obligations and liabilities under Secured Cash Management Agreements, Secured Foreign Line of Credit Agreements, Secured Letter of Credit under the Credit Agreement shall have expired or been sooner terminated and all Letters of Credit have been terminated (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable L/C Issuers shall have been made) and (II) the occurrence of a Collateral Release Event, this Agreement shall terminate; provided that the Pari Passu Obligations shall no longer be secured hereby and this Agreement shall be deemed terminated pursuant to the terms of the Pari Passu Indenture in the event the Credit Agreement Obligations are no longer required to be secured hereby as a result of the release of the Collateral by the Administrative Agent as permitted hereunder and under the Credit Agreement. Upon termination of this Agreement, the Collateral shall be released from the Lien of this Agreement. Upon such release or any release of Collateral or any part thereof in accordance with the provisions of the Credit Agreement, the Administrative Agent shall, upon the request and at the sole cost and expense of the Grantors, assign, transfer and deliver to the Grantors, against receipt and without recourse to or warranty by the Administrative Agent except as to the fact that the Administrative Agent has not encumbered the released assets, such of the Collateral or any part thereof to be released (in the case of a release) as may be in possession of the Administrative Agent and as shall not have been sold or otherwise applied pursuant to the terms hereof, and, with respect to any other Collateral, proper documents and instruments (including UCC-3 termination financing statements or releases) acknowledging the termination hereof or the release of such Collateral, as the case may be. The Administrative Agent is hereby expressly authorized to, and agrees upon request of the Borrower that it will, release or, in the case of Section 9.10(e) of the Credit Agreement, subordinate any Collateral and Collateral Documents in accordance with Sections 6.15, 6.17(e) and 9.10 of the Credit Agreement.

SECTION 11.5. Modification in Writing. No amendment, modification, supplement, termination or waiver of or to any provision hereof, nor consent to any departure by any Grantor therefrom, shall be effective unless the same shall be made in accordance with the terms of the Credit Agreement and unless in writing and signed by the Grantors and the Administrative Agent; provided, however, that the requisite written consent of the Pari Passu Holders and/or the Pari Passu Trustee under the Pari Passu Indenture shall be required with respect to any release, waiver, amendment or other modification of this Agreement that would materially and adversely affect the rights of such Pari Passu Holders to equally and ratably share in the security provided for herein with respect to the Collateral. Except as set forth in this Section 11.5, neither the Pari Passu Holders nor the Pari Passu Trustee shall have any rights to approve any release, waiver, amendment, modification, charge, discharge or termination with respect to this Agreement. Any amendment, modification or supplement of or to any provision hereof, any waiver of any provision hereof and any consent to any departure by any Grantor from the terms of any provision hereof in each case shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement or any other document evidencing the Obligations, no notice to or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

SECTION 11.6. Notices. Unless otherwise provided herein or in the Credit Agreement, any notice or other communication herein required or permitted to be given shall be given in the manner and become effective as set forth in the Credit Agreement, as to any Grantor, addressed to it at the address of the Borrower set forth in the Credit Agreement and as to the Administrative Agent, addressed to it at the address set forth in the Credit Agreement, or in each case at such other address as shall be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section 11.6; provided that (i) any notice to a Pari Passu Trustee may be made to its address as set forth in the most recent copy of the Pari Passu Indenture provided to the Administrative Agent by the Borrower and (ii) notice to the Pari Passu Trustee shall be deemed sufficient notice to the Pari Passu Holders for all purposes hereunder.

SECTION 11.7. Governing Law, Consent to Jurisdiction and Service of Process; Waiver of Jury Trial. Sections 10.14 and 10.15 of the Credit Agreement are incorporated herein, mutatis mutandis, as if a part hereof.

SECTION 11.8. Severability of Provisions. Any provision hereof which is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating the remaining provisions hereof or affecting the validity, legality or enforceability of such provision in any other jurisdiction.

SECTION 11.9. Execution in Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement. Delivery by telecopier or by electronic pdf copy of an executed counterpart of a signature page to this Agreement and each other Collateral Document shall be effective as delivery of an original executed counterpart of this Agreement or Collateral Document.

SECTION 11.10. Business Days. In the event any time period or any date provided in this Agreement ends or falls on a day other than a Business Day, then such time period shall be deemed to end and such date shall be deemed to fall on the next succeeding Business Day, and performance herein may be made on such Business Day, with the same force and effect as if made on such other day.

SECTION 11.11. No Credit for Payment of Taxes or Imposition. No Grantor shall be entitled to any credit against the principal, premium, if any, or interest payable under the Credit Agreement, and no Grantor shall be entitled to any credit against any other sums which may become payable under the terms thereof or hereof, by reason of the payment of any Tax on the Collateral or any part thereof.

SECTION 11.12. No Claims Against Administrative Agent. Nothing contained in this Agreement shall constitute any consent or request by the Administrative Agent, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Collateral or any part thereof, nor as giving any Grantor any right,

power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against the Administrative Agent in respect thereof or any claim that any Lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the Lien hereof.

SECTION 11.13. No Release. Nothing set forth in this Agreement or any other Loan Document, nor the exercise by the Administrative Agent of any of the rights or remedies hereunder, shall relieve any Grantor from the performance of any term, covenant, condition or agreement on such Grantor's part to be performed or observed under or in respect of any of the Collateral or from any liability to any person under or in respect of any of the Collateral or shall impose any obligation on the Administrative Agent or any other Secured Party to perform or observe any such term, covenant, condition or agreement on such Grantor's part to be so performed or observed or shall impose any liability on the Administrative Agent or any other Secured Party for any act or omission on the part of such Grantor relating thereto or for any breach of any representation or warranty on the part of such Grantor contained in this Agreement, the Credit Agreement or the other Loan Documents, or under or in respect of the Collateral or made in connection herewith or therewith. Anything herein to the contrary notwithstanding, neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall the Administrative Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Collateral hereunder.

SECTION 11.14. [Reserved].

SECTION 11.15. Obligations Absolute. All obligations of each Grantor hereunder shall be absolute and unconditional irrespective of:

(i) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any other Grantor;

(ii) any lack of validity or enforceability of the Credit Agreement, any Secured Hedge Agreement, any Secured Foreign Line of Credit Agreement, any Secured Letter of Credit Agreement, any Secured Cash Management Agreement or any other Loan Document, or any other agreement or instrument relating thereto;

(iii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any Secured Hedge Agreement, any Secured Foreign Line of Credit Agreement, any Secured Letter of Credit Agreement, any Secured Cash Management Agreement or any other Loan Document or any other agreement or instrument relating thereto;

(iv) any pledge, exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Obligations;

(v) any exercise, non-exercise or waiver of any right, remedy, power or privilege under or in respect hereof, the Credit Agreement, any Secured Hedge Agreement, any Secured Foreign Line of Credit Agreement, any Secured Letter of Credit Agreement, any Secured Cash Management Agreement or any other Loan Document except as specifically set forth in a waiver granted pursuant to the provisions of Section 11.5 hereof; or

(vi) any other circumstances which might otherwise constitute a defense available to, or a discharge of, any Grantor.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, each Grantor and the Administrative Agent have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

ASHLAND LLC,
as the Borrower and Grantor

By: _____
Name:
Title:

ASHLAND GLOBAL HOLDINGS, INC.,
as Grantor

By: _____
Name:
Title:

ASHLAND CHEMCO INC.,
as Grantor

By: _____
Name:
Title:

ASH GP INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

Signature Page to Security Agreement

ASHLAND INTERNATIONAL HOLDINGS LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ASHLAND SPECIALTY INGREDIENTS G.P.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance/Controller

HERCULES LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

INTERNATIONAL SPECIALTY HOLDINGS LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

INTERNATIONAL SPECIALTY PRODUCTS INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ISP CHEMCO LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ISP CHEMICALS LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ISP GLOBAL TECHNOLOGIES INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ISP INVESTMENTS LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

AVOCA, INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

PROPRIETARY NUTRITIONALS, INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ALERA TECHNOLOGIES, INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

ALIX TECHNOLOGIES, INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

IMPROVERA USA, LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

PHARMACHEM LABORATORIES UTAH, LLC,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

PHARMACHEM LABORATORIES, INC.,
as Guarantor

By: _____
Name: Eric N. Boni
Title: Vice President-Finance

Signature Page to Security Agreement

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: _____
Name:
Title:

Signature Page to Guaranty Agreement

[Reserved]

[Reserved]

[Form of]

JOINDER AGREEMENT

[Name of New Grantor]
[Address of New Grantor]

[Date]

Ladies and Gentlemen:

Reference is made to the Security Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement;" capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of May 17, 2017, made by ASHLAND LLC, a Kentucky limited liability company (the "Borrower"), the Guarantors party thereto and THE BANK OF NOVA SCOTIA, as administrative agent (in such capacity and together with any successors in such capacity, the "Administrative Agent").

This Joinder Agreement supplements the Security Agreement and is delivered by the undersigned, [●] (the "New Grantor"), pursuant to Section 3.5 of the Security Agreement. The New Grantor hereby agrees to be bound as a Guarantor and as a Grantor party to the Security Agreement by all of the terms, covenants and conditions set forth in the Security Agreement to the same extent that it would have been bound if it had been a signatory to the Security Agreement on the date of the Security Agreement. Without limiting the generality of the foregoing, the New Grantor hereby grants and pledges to the Administrative Agent, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral and expressly assumes all obligations and liabilities of a Guarantor and Grantor thereunder. The New Grantor hereby makes each of the representations and warranties contained in the Security Agreement as of the date hereof solely as to such New Grantor and its Collateral; provided that any such representation or warranty that (a) relates to an earlier date shall be deemed to be made as of the date hereof or (b) refers to a schedule to the Security Agreement shall be deemed to refer to such schedules as supplemented by the schedules attached hereto. The New Grantor hereby further agrees to each of the covenants applicable to the Grantors contained in the Security Agreement.

Annexed hereto are supplements to each of the schedules to the Security Agreement with respect to the New Grantor. Such supplements shall be deemed to be part of the Security Agreement.

This Joinder Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the New Grantor has caused this Joinder Agreement to be executed and delivered by its duly authorized officer as of the date first above written.

[NEW GRANTOR]

By: _____
Name:
Title:

AGREED TO AND ACCEPTED:

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: _____
Name
Title

[Schedules to be attached]

[Form of]**Copyright Security Agreement**

Copyright Security Agreement, dated as of [], by [] and [] (individually, a “Grantor”, and, collectively, the “Grantors”), in favor of THE BANK OF NOVA SCOTIA, in its capacity as Administrative Agent pursuant to the Credit Agreement (in such capacity, the “Administrative Agent”).

WITNESSETH:

WHEREAS, the Grantors are party to a Security Agreement of even date herewith (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”) in favor of the Administrative Agent pursuant to which the Grantors are required to execute and deliver this Copyright Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Grantors hereby agree with the Administrative Agent as follows:

SECTION 1 Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Copyright Collateral. Each Grantor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

- (a) Copyrights of such Grantor listed on Schedule I attached hereto; and
- (b) all Proceeds of any and all of the foregoing (other than Excluded Property).

SECTION 3. Security Agreement. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security interest in the Copyrights made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Copyright Security Agreement is deemed to

¹ Should include same Copyrights listed on Schedule 11(b) of the Perfection Certificate.

conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Administrative Agent and the Grantors shall otherwise agree.

SECTION 4. Termination. Upon the termination of the Security Agreement, the Administrative Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Copyrights under this Copyright Security Agreement.

SECTION 5. Counterparts. This Copyright Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Copyright Security Agreement by signing and delivering one or more counterparts. Delivery by telecopier or by electronic pdf copy of an executed counterpart of a signature page to this Copyright Security Agreement shall be effective as delivery of an original executed counterpart of this Copyright Security Agreement.

SECTION 6. Governing Law. This Copyright Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Copyright Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

[signature page follows]

IN WITNESS WHEREOF, each Grantor has caused this Copyright Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTORS]

By: _____
Name:
Title:

Accepted and Agreed:

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: _____
Name
Title

SCHEDULE I
to
COPYRIGHT SECURITY AGREEMENT
COPYRIGHT REGISTRATIONS AND COPYRIGHT APPLICATIONS

Copyright Registrations:

OWNER	REGISTRATION NUMBER	TITLE

Copyright Applications:

OWNER	TITLE

[Form of]**Patent Security Agreement**

Patent Security Agreement, dated as of [], by [] and [] (individually, a “Grantor”, and, collectively, the “Grantors”), in favor of THE BANK OF NOVA SCOTIA, in its capacity as Administrative Agent pursuant to the Credit Agreement (in such capacity, the “Administrative Agent”).

WITNESSETH:

WHEREAS, the Grantors are party to a Security Agreement of even date herewith (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”) in favor of the Administrative Agent pursuant to which the Grantors are required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Grantors hereby agree with the Administrative Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Patent Collateral. Each Grantor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

- (a) Patents of such Grantor listed on Schedule I¹ attached hereto; and
- (b) all Proceeds of any and all of the foregoing (other than Excluded Property).

SECTION 3. Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security interest in the Patents made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Patent Security Agreement is deemed to

¹ Should include same Patents listed on Schedule 11(a) of the Perfection Certificate.

conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Administrative Agent and the Grantors shall otherwise agree.

SECTION 4. Termination. Upon the termination of the Security Agreement, the Administrative Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Patents under this Patent Security Agreement.

SECTION 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Patent Security Agreement by signing and delivering one or more counterparts. Delivery by telecopier or by electronic pdf copy of an executed counterpart of a signature page to this Patent Security Agreement shall be effective as delivery of an original executed counterpart of this Patent Security Agreement.

SECTION 6. Governing Law. This Patent Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Patent Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

[signature page follows]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTORS]

By: _____

Name:

Title:

Accepted and Agreed:

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: _____

Name

Title

SCHEDULE I
to
PATENT SECURITY AGREEMENT
PATENT REGISTRATIONS AND PATENT APPLICATIONS

Patent Registrations:

OWNER	REGISTRATION NUMBER	NAME

Patent Applications:

OWNER	APPLICATION NUMBER	NAME

[Form of]

Trademark Security Agreement

Trademark Security Agreement, dated as of [], by [] and [] (individually, a “Grantor”, and, collectively, the “Grantors”), in favor of THE BANK OF NOVA SCOTIA, in its capacity as Administrative Agent pursuant to the Credit Agreement (in such capacity, the “Administrative Agent”).

WITNESSETH:

WHEREAS, the Grantors are party to a Security Agreement of even date herewith (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”) in favor of the Administrative Agent pursuant to which the Grantors are required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Grantors hereby agree with the Administrative Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. Each Grantor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

- (a) Trademarks of such Grantor listed on Schedule I¹ attached hereto;
- (b) all Goodwill associated with such Trademarks; and
- (c) all Proceeds of any and all of the foregoing (other than Excluded Property).

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademarks made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set

¹ Should include same Trademarks listed on Schedule 11(a) of the Perfection Certificate

forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Administrative Agent and the Grantors shall otherwise agree.

SECTION 4. Termination. Upon the termination of the Security Agreement, the Administrative Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademarks under this Trademark Security Agreement.

SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts. Delivery by telecopier or by electronic pdf copy of an executed counterpart of a signature page to this Trademark Security Agreement shall be effective as delivery of an original executed counterpart of this Trademark Security Agreement.

SECTION 6. Governing Law. This Trademark Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Trademark Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

[signature page follows]

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTORS]

By: _____
Name:
Title:

Accepted and Agreed:

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: _____
Name
Title

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT
TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS

Trademark Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK

Trademark Applications:

OWNER	APPLICATION NUMBER	TRADEMARK

FORM OF
PERFECTION CERTIFICATE

[See Attached]

Form of Perfection Certificate
G-1-1

[FORM OF] PERFECTION CERTIFICATE

Reference is hereby made to (i) that certain Security Agreement dated as of May 17, 2017 (the "Security Agreement"), by and among Ashland LLC, a Kentucky limited liability company (the "Borrower"), the Guarantors party thereto (collectively, the "Guarantors") and the Administrative Agent (as hereinafter defined) and (ii) that certain Credit Agreement dated as of May 17, 2017 (the "Credit Agreement") among the Borrower, the Lenders party thereto, The Bank of Nova Scotia, as Administrative Agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent. Capitalized terms used but not defined herein have the meanings assigned in the Credit Agreement or the Security Agreement, as applicable.

As used herein, the term "Companies" means, collectively, the Borrower and the Guarantors.

The undersigned hereby certify to the Administrative Agent as follows:

1. Names.

a) The exact legal name of each Company, as such name appears in its respective certificate of incorporation or any other organizational document, is set forth in **Schedule 1(a)**. Each Company is (i) the type of entity disclosed next to its name in **Schedule 1(a)** and (ii) a registered organization except to the extent disclosed in **Schedule 1(a)**. Also set forth in **Schedule 1(a)** is the organizational identification number, if any, of each Company that is a registered organization, the Federal Taxpayer Identification Number of each Company and the jurisdiction of formation of each Company.

b) Set forth in **Schedule 1(b)** is a list of all other corporate or organizational names that each Company, or any other business or organization to which each Company became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise, has had or has used on the Borrower's consolidated returns filed with the Internal Revenue Service, at any time in the past five years, together with the date of the relevant change.

c) Except as set forth in **Schedule 1(c)**, no Company has changed its jurisdiction of organization at any time during the past four months.

2. Current Locations. The chief executive office of each Company is located at the address set forth in **Schedule 2** hereto.

3. Extraordinary Transactions. Except for those purchases, acquisitions and other transactions described in **Schedule 3** attached hereto, at any time within the twelve months preceding the date hereof, all of the Collateral constituting Accounts or Inventory with an aggregate value or purchase price per transaction greater than \$10,000,000 has been originated or acquired, as applicable, by each Company in the ordinary course of business.

Form of Perfection Certificate

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4. File Search Reports. Attached hereto as **Schedule 4** is a true and accurate summary of file search reports from the applicable filing offices requested by the Administrative Agent (i) in each jurisdiction identified in **Schedule 1(a)** or **Schedule 2** with respect to each legal name set forth in **Schedule 1** and (ii) in each jurisdiction described in **Schedule 1(c)** or **Schedule 3** relating to any of the transactions described in **Schedule 1(c)** or **Schedule 3** with respect to each legal name of the person or entity from which each Company purchased or otherwise acquired any of the Collateral. A true copy of each filing identified in such file search reports requested by the Administrative Agent has been delivered to the Administrative Agent to the extent available from the applicable filing offices.

5. UCC Filings. The financing statements (duly authorized by each Company constituting the debtor therein), including the indications of the Collateral, relating to the Security Agreement are attached hereto as **Schedule 5**, and are in the appropriate forms for filing in the filing offices in the jurisdictions identified in **Schedule 6** hereof.

6. Schedule of Filings. Attached hereto as **Schedule 6** is a schedule of (i) the appropriate filing offices for the financing statements attached hereto as **Schedule 5** and (ii) any other actions required to create, preserve, protect and perfect the security interests in the Collateral granted to the Administrative Agent pursuant to the Collateral Documents, in each case to the extent required by the terms of the applicable Collateral Document.

7. [Reserved].

8. Termination Statements. Attached hereto as **Schedule 8(a)** are the duly authorized termination statements in the appropriate form for filing in each applicable jurisdiction identified in **Schedule 8(b)** hereto with respect to each Lien described therein.

9. Stock Ownership and Other Equity Interests.¹ Attached hereto as **Schedule 9** is a true and correct list of all of the issued and outstanding stock, partnership interests, limited liability company membership interests or other equity interests of any Subsidiary owned by each Company as of the date hereof and the record and beneficial owners of such stock, partnership interests, membership interests or other equity interests setting forth the percentage of such equity interests pledged under the Security Agreement.

10. Instruments and Tangible Chattel Paper. Attached hereto as **Schedule 10** is a true and correct list of all promissory notes, instruments (other than checks to be deposited in the ordinary course of business), tangible chattel paper, electronic chattel paper and other evidence

¹ It is understood and agreed that, on or prior to the date that is thirty days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Companies shall supplement or otherwise modify **Schedule 9** of this Perfection Certificate in order to reflect any necessary changes to such Schedules that become known as a result of the Borrower's continuing due diligence of the equity owned by the Companies, and such supplements and other modifications shall, for purposes of the covenants, representations and warranties set forth in any Loan Document relating to this Section 9, be given the same effect as if such supplements or other modifications were originally part of such Schedule on the Closing Date.

of indebtedness held by each Company as of the date hereof with a value in excess of \$1,000,000, including all intercompany notes between or among any two or more Companies or any of their Subsidiaries, in each case that is required to be pledged under the Security Agreement.

11. Intellectual Property.² (a) Attached hereto as **Schedule 11(a)** is a schedule setting forth all of each Company's Patents and Trademarks applied for or registered with the United States Patent and Trademark Office (the "USPTO"), including the name of the registered owner or applicant and the registration, application, or publication number, as applicable, of each Patent or Trademark owned by each Company.

(b) Attached hereto as **Schedule 11(b)** is a schedule setting forth all of each Company's United States Copyrights, including the name of the registered owner and the registration number of each Copyright owned by each Company.

(c) Attached hereto as **Schedule 11(c)** is a schedule setting forth all material exclusive in-bound Intellectual Property Licenses relating to Copyrights, recorded with the United States Copyright Office (the "USCO"), including, but not limited to, the relevant signatory parties to each license along with the date of execution thereof and, if applicable, a recordation number or other such evidence of recordation.

12. Commercial Tort Claims. Attached hereto as **Schedule 12** is a true and correct list of all Commercial Tort Claims (as defined in the Security Agreement) with a value in excess of \$1,000,000 held by each Company, including a brief description thereof and stating if such commercial tort claims are required to be pledged under the Security Agreement.

13. [Reserved].

14. [Reserved].

15. [Reserved].

16. Insurance. Attached hereto as **Schedule 16** is a copy of the insurance certificate with a true and correct list of all property or liability insurance policies of the Companies, except those policies which the Administrative Agent has agreed may be excluded.

² It is understood and agreed that, on or prior to the date that is thirty days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Companies shall supplement or otherwise modify Schedules 11(a), 11(b) and 11(c) of this Perfection Certificate in order to reflect any necessary changes to such Schedules that become known as a result of the Borrower's continuing due diligence of the Companies, and such supplements and other modifications shall, for purposes of the covenants, representations and warranties set forth in any Loan Document relating to such Schedules, be given the same effect as if such supplements or other modifications were originally part of such Schedules on the Closing Date.

17. Other Collateral. Attached hereto as **Schedule 17** is a true and correct list of all of the following types of collateral, if any, owned or held by each Company: (a) all FCC licenses, (b) all ships and boats vessels and (c) all rolling stock and trains.

[The Remainder of this Page has been intentionally left blank]

Form of Perfection Certificate

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IN WITNESS WHEREOF, we have hereunto signed this Perfection Certificate as of this 17 day of May, 2017.

ASHLAND LLC

By: _____
Name:
Title:

[Each of the Guarantors]

By: _____
Name:
Title:

Schedule 1(b)

Prior Organizational Names

Company/Subsidiary	Prior Name	Date of Change
---------------------------	-------------------	-----------------------

Form of Perfection Certificate

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Schedule 1(c)

Changes in Jurisdiction

Form of Perfection Certificate
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Schedule 3

Transactions Other Than in the Ordinary Course of Business

<u>Company/Subsidiary</u>	<u>Description of Transaction Including Parties Thereto</u>	<u>Date of Transaction</u>

Form of Perfection Certificate
G-1-10

Schedule 4

File Search Reports

Form of Perfection Certificate
G-1-11

Schedule 5

Copy of Financing Statements To Be Filed

Form of Perfection Certificate
G-1-12

Schedule 8(a)

Form of Perfection Certificate
G-1-14

Schedule 8(b)

Termination Statement Filings

Debtor	Jurisdiction	Secured Party	Type of Collateral	UCC-1 File Date	UCC-1 File Number

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G-1-15

Schedule 10

Instruments and Tangible Chattel Paper

Form of Perfection Certificate
G-1-17

Schedule 11(a)

Patents and Trademarks

UNITED STATES PATENTS:

	Assignee	Patent Title	Serial No.	Filing Date	Patent No.	Issue Date

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G-1-18

UNITED STATES TRADEMARKS:

	Owner	Trademark	Serial No.	Reg. No.

Form of Perfection Certificate
G-1-19

Schedule 11(b)

Copyrights

UNITED STATES COPYRIGHTS

	Claimant	Title	Registration No.

Form of Perfection Certificate
G-1-20

Schedule 11(c)

Copyright Licenses

Form of Perfection Certificate
G-1-21

Schedule 12

Commercial Tort Claims

Description	Pledged [Yes/No]

Form of Perfection Certificate
G-1-22

Schedule 16

Insurance

Form of Perfection Certificate
G-1-23

Schedule 17

Other Collateral

(a) FCC Licenses

Description	Pledged

(b) Ships, Boats and Vessels

(c) Rolling Stock And Trains

FORM OF
PERFECTION CERTIFICATE SUPPLEMENT

Reference is hereby made to (i) that certain Security Agreement dated as of May 17, 2017 (the "Security Agreement"), by and among Ashland LLC, a Kentucky limited liability company (the "Borrower"), the Guarantors party thereto (collectively, the "Guarantors") and the Administrative Agent (as hereinafter defined) and (ii) that certain Credit Agreement dated as of May 17, 2017 (the "Credit Agreement") among the Borrower, the Lenders party thereto, The Bank of Nova Scotia, as Administrative Agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent. This Perfection Certificate Supplement, dated as of [], 20[] is delivered pursuant to Section 6.02(k) of the Credit Agreement. Capitalized terms used but not defined herein have the meanings assigned in the Credit Agreement or the Security Agreement, as applicable.

As used herein, the term "Companies" means, collectively, the Borrower, and the Guarantors.

The undersigned hereby certify (in my capacity as [] and not in my individual capacity) to the Administrative Agent that, as of the date hereof, there has been no change in the information described in the Perfection Certificate delivered on the Funding Date (as supplemented by any perfection certificate supplements delivered prior to the date hereof, collectively the "Prior Perfection Certificate"), other than as follows [to reflect changes, as appropriate, based on the requirements of the Prior Perfection Certificate]:

Form of Perfection Certificate Supplement
G-2-1

IN WITNESS WHEREOF, we have hereunto signed this Perfection Certificate Supplement as of this [] day of [], 2017.

ASHLAND LLC

By: _____
Name:
Title:

[Each of the Guarantors]

By: _____
Name:
Title:

[RESERVED]

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FORM OF
SOLVENCY CERTIFICATE

Pursuant to Section 4.01(a)(xiv) the Credit Agreement, dated as of May 17, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Ashland LLC, a Kentucky limited liability company (the "Borrower"), the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto, the undersigned hereby certifies, solely in such undersigned's capacity as Chief Financial Officer of the Borrower, and not individually, as follows:

As of the date hereof, after giving effect to the funding of the initial Credit Extension and the Transactions on the Closing Date, and after giving effect to the application of proceeds of such initial Credit Extension and other Indebtedness and, after giving effect to any right of contribution, indemnification, reimbursement or similar right from or among the Loan Parties:

- a. The fair value of the property of the Loan Parties, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of the Loan Parties;
- b. The present fair salable value of the assets of the Loan Parties, on a consolidated basis, is not less than the amount that will be required to pay the probable liability of the Loan Parties on their debts as they become absolute and matured;
- c. The Loan Parties, on a consolidated basis, do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they mature;
- d. The Loan Parties, on a consolidated basis, are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which their property would constitute an unreasonably small capital; and
- e. The Loan Parties, on a consolidated basis, are able to pay their debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business.

For the purposes of making the certifications set forth in this Certificate, it is assumed the initial Credit Extension and other obligations and indebtedness incurred under and in connection with the Credit Agreement will come due at their respective maturities. For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the

Form of Solvency Certificate

amount that then meets the criteria for recognition contained in Accounting Standard Codification 450 (formerly Statement of Financial Accounting Standards No. 5). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The undersigned is familiar with the business and financial position of the Loan Parties. In reaching the conclusions set forth in this Certificate, the undersigned has made such other investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by the Loan Parties after consummation of the Transactions.

[Signature Page Follows]

Form of Solvency Certificate

IN WITNESS WHEREOF, the undersigned has executed this Certificate in such undersigned's capacity as Chief Financial Officer of the Borrower, on behalf of the Borrower, and not individually, as of the date first stated above.

ASHLAND LLC

By: _____
Name: [J. Kevin Willis]
Title: Chief Financial Officer

Form of Solvency Certificate
I-3

FORM OF
INTERCOMPANY NOTE SUBORDINATION AGREEMENT

THIS INTERCOMPANY NOTE SUBORDINATION AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”), dated as of [•], made by each of the undersigned, to the extent a borrower from time to time from any other entity listed on the signature page hereto under the caption “Payors” and any additional entity that may become a Payor hereunder pursuant to a duly executed signature page hereto and agreeing to be bound hereby (each, in such capacity, a “**Payor**”).

This agreement is an Intercompany Note Subordination Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this “**Agreement**”) referred to in Section 7.02(c) of the Credit Agreement dated as of May 17, 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among Ashland LLC, a Kentucky limited liability company, as the Borrower, the Lenders and L/C Issuers (such terms and each other capitalized terms used but not defined herein having the meaning given it in Article I of the Credit Agreement) from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and L/C Issuer (in such capacity, the “**Administrative Agent**”), each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁴⁵, and is subject to the terms thereof. Each Payee (as defined below) hereby acknowledges and agrees that the Administrative Agent may exercise all rights provided in the Credit Agreement and the Security Agreement with respect to this Agreement.

Anything in this Agreement to the contrary notwithstanding, any indebtedness owing from time to time in respect of all loans or advances (including, without limitation, pursuant to guarantees therefor or security therefor) which are owed by any Payor that is Borrower or a Guarantor to any other entity listed on the signature page hereto under the caption “Payee” and any additional entity that may become a Payee hereunder pursuant to a duly executed signature page hereto and agreeing to be bound hereby (each, in such capacity, a “**Payee**”), other than the Borrower (the “**Subordinated Intercompany Obligations**”) shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Obligations of such Payor under the Credit Agreement, including, without limitation, where applicable, under such Payor’s guarantee of the Obligations (such Obligations and other indebtedness and obligations in connection with any renewal, refunding, restructuring or refinancing thereof, including interest thereon accruing after the commencement of any proceedings referred to in clause (i) below,

⁴⁵ Include this language on and following the occurrence of the Term Loan A Assumption.

whether or not such interest is an allowed claim in such proceeding, being hereinafter collectively referred to as “**Senior Indebtedness**”):

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to any Payor or to its creditors, as such, or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of such Payor, whether or not involving insolvency or bankruptcy, then (x) the holders of Senior Indebtedness shall be paid in full in cash in respect of all amounts constituting Senior Indebtedness before any Payee is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Agreement and (y) until the holders of Senior Indebtedness are paid in full in cash in respect of all amounts constituting Senior Indebtedness, any payment or distribution to which such Payee would otherwise be entitled (other than debt securities of such Payor that are subordinated, to at least the same extent as the Subordinated Intercompany Obligations, to the payment of all Senior Indebtedness then outstanding (such securities being hereinafter referred to as “**Restructured Debt Securities**”)) shall be made to the holders of Senior Indebtedness;

(ii) if any default occurs and is continuing with respect to any Senior Indebtedness (including any Default under the Credit Agreement), then no payment or distribution of any kind or character shall be made by or on behalf of the Payor or any other Person on its behalf with respect to the Subordinated Intercompany Obligations; and

(iii) if any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of the Subordinated Intercompany Obligations shall (despite these subordination provisions) be received by any Payee in violation of clause (i) or (ii) before all Senior Indebtedness shall have been paid in full in cash, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (or their representatives), ratably according to the respective aggregate amounts remaining unpaid thereon, to the extent necessary to pay all Senior Indebtedness in full in cash.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Agreement by any act or failure to act on the part of any Payor or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Each Payee and each Payor hereby agree that the subordination of the Subordinated Intercompany Obligations is for the benefit of the Administrative Agent and the Lenders and the Administrative Agent and the Lenders are obligees under this Agreement to the same extent as if their names were written herein as such and the Administrative Agent may, on behalf of the itself and the Lenders, proceed to enforce the subordination provisions herein.

Nothing contained in this Agreement is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest on the Subordinated Intercompany Obligations as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the holders of Senior Indebtedness.

No amendment, modification, supplement, termination or waiver of or to any provision hereof, nor consent to any departure by any Payor or Payee therefrom, shall be effective unless the same shall be consented to in writing by the Administrative Agent and made in accordance with the terms of the Credit Agreement. Sections 10.07, 10.10, 10.12, 10.14 and 10.15 of the Credit Agreement are incorporated herein, *mutatis mutandis*, as if a part hereof. Any provision hereof which is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating the remaining provisions hereof or affecting the validity, legality or enforceability of such provision in any other jurisdiction. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

[Remainder of the page intentionally left blank.]

Form of Intercompany Note Subordination Agreement

J-3

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

PAYORS:

[List Borrower and any Guarantor that is a Payor under any intercompany debt]

By: _____
Name:
Title:

PAYEES:

[List any Subsidiary that is a Payee under any intercompany debt owing to any Payor listed above]

By: _____
Name:
Title:

Form of Intercompany Note Subordination Agreement

J-4

FORM OF
REPORT OF LETTER OF CREDIT INFORMATION

To:	The Bank of Nova Scotia, as Administrative Agent		
Attn:			
Phone No.:			
Fax No.:			
Ref.:	Letters of Credit		
	Issued for the account of		
	Or any Subsidiary thereof under the Credit Agreement dated as of May 17, 2017.		

Reporting Period : ___/___/20___ through ___/___/20___

L/C No.	Maximum Face Amount	Current Face Amount	Escalating Y/N(?) If "Y" Provide Schedule	Beneficiary Name	Issuance Date	Expiry Date	Auto Renewal	Auto Renewal Period/ Notice	Date of Amendment	Amount of Amendment	Type of Amendment

Form of Report of Letter of Credit Information
K-2

FORM OF NON-BANK CERTIFICATE
(For Foreign Lenders That Are Not Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of May 17, 2017 (as amended, supplemented or otherwise modified from time to time) (the "Credit Agreement"), among Ashland, LLC, a Kentucky limited liability company (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders"), The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁴⁶. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (ii) the undersigned shall furnish the Borrower and the Administrative Agent a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

⁴⁶ Include this language on and following the occurrence of the Term Loan A Assumption.

[Foreign Lender]

By: _____

Name:

Title:

[Address]

Dated: _____, 20[]

Form of Non-Bank Certificate
L-1-2

FORM OF NON-BANK CERTIFICATE
(For Foreign Lenders That Are Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of May 17, 2017 (as amended, supplemented or otherwise modified from time to time) (the "Credit Agreement"), among Ashland, LLC, a Kentucky limited liability company (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders"), The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁴⁷. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its partners/members claiming the portfolio interest exemption (the "applicable partners/members") is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of the applicable partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of the applicable partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or the applicable partners'/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of the applicable partners/members: (i) an IRS Form W-8BEN-E or W-8BEN or (ii) and IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E or W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (ii) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which

⁴⁷ Include this language on and following the occurrence of the Term Loan A Assumption.

each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

Form of Non-Bank Certificate
L-2-2

[Foreign Lender]

By: _____

Name:

Title:

[Address]

Dated: _____, 20[]

Form of Non-Bank Certificate
L-2-3

FORM OF NON-BANK CERTIFICATE
(For Foreign Participants That Are Not Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of May 17, 2017 (as amended, supplemented or otherwise modified from time to time) (the "Credit Agreement"), among Ashland, LLC, a Kentucky limited liability company (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders"), The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁴⁸. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) and Section 10.06(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

⁴⁸ Include this language on and following the occurrence of the Term Loan A Assumption.

Form of Non-Bank Certificate

L-3-1

[Foreign Participant]

By: _____

Name:

Title:

[Address]

Dated: _____, 20[]

Form of Non-Bank Certificate

L-3-2

FORM OF NON-BANK CERTIFICATE
(For Foreign Participants That Are Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of May 17, 2017 (as amended, supplemented or otherwise modified from time to time) (the “Credit Agreement”), among Ashland, LLC, a Kentucky limited liability company (the “Borrower”), each lender from time to time party thereto (collectively, the “Lenders”), The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁴⁹. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) and Section 10.06(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its partners/members claiming the portfolio interest exemption (the “applicable partners/members”) is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of the applicable partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of the applicable partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned’s or the applicable partners’/members’ conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of the applicable partners/members: (i) an IRS Form W-8BEN-E or W-8BEN or (ii) and IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E or W-8BEN from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

⁴⁹ Include this language on and following the occurrence of the Term Loan A Assumption.

[Signature Page Follows]

Form of Non-Bank Certificate
L-4-2

[Foreign Participant]

By: _____

Name:

Title:

[Address]

Dated: _____, 20[]

Form of Non-Bank Certificate
L-4-3

FORM OF
DISCOUNT RANGE PREPAYMENT NOTICE

Date: _____, 20__

To: [_____], as Auction Agent

Ladies and Gentlemen:

This Discount Range Prepayment Notice is delivered to you pursuant to Section 2.05(a)(iv)(C) of that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Ashland LLC (the “Borrower”), the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁵⁰. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

[Pursuant to Section 2.05(a)(iv)(C) of the Credit Agreement,] the Borrower hereby requests that [each Term Lender] [each Term Lender of the [●, 20●]⁵¹ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁵² Class of Term Loans] submit a Discount Range Prepayment Offer. Any Discounted Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

1. This Borrower Solicitation of Discount Range Prepayment Offers is extended at the sole discretion of the Borrower to [each Term Lender] [each Term Lender of the [●, 20●]⁵³ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁵⁴ Class of Term Loans]. [For Eurodollar Rate Loans, the Interest Period(s) of [] months.]

⁵⁰ Include this language on and following the occurrence of the Term Loan A Assumption.

⁵¹ List multiple Classes or Types, if applicable.

⁵² List applicable Class(es) of Term Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

⁵³ List multiple Classes or Types, if applicable.

⁵⁴ List applicable Class(es) of Term Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

2. The maximum aggregate principal amount of the Discounted Loan Prepayment that will be made in connection with this solicitation is [\$] of Term Loans [\$] of the [•, 20•]⁵⁵ [Base Rate Loans] [Eurodollar Rate Loans] of the [•]⁵⁶ Class of Term Loans] (the “Discount Range Prepayment Amount”).⁵⁷

3. The Borrower is willing to make Discount Loan Prepayments at a percentage discount to par value greater than or equal to [•]% but less than or equal to [•]% in respect of the Term Loans [•]% but less than or equal to [•]% in respect of the [•, 20•]⁵⁸ [Base Rate Loans] [Eurodollar Rate Loans] of the [•]⁵⁹ Class of Term Loans] (the “Discount Range”).

To make an offer in connection with this solicitation, you are required to deliver to the Auction Agent a Discount Range Prepayment Offer by no later than 5:00 p.m., New York time, on the date that is the third Business Day following the date of delivery of this notice pursuant to Section 2.05(a)(iv)(C) of the Credit Agreement.

The Borrower hereby represents and warrants to the Auction Agent and [the Term Lenders][each Term Lender of the [•, 20•]⁶⁰ [Base Rate Loans] [Eurodollar Rate Loans] of the [•]⁶¹ Class of Term Loans] as follows:

1. (i) No Default or Event of Default has occurred and is continuing, (ii) neither the Borrower nor any of its Subsidiaries, as of the date of any assignment, has any material non-public information with respect to the Borrower, its Subsidiaries and their respective securities that (a) has not been disclosed to the Lenders (other than Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries and their respective securities) prior to such time and (b) could reasonably be expected to have a material effect upon, or otherwise be material to, a

55 List multiple Classes or Types, if applicable.

56 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

57 Minimum of \$10.0 million and whole increments of \$1.0 million.

58 List multiple Classes or Types, if applicable.

59 List applicable Class(es) of Loans (e.g., Term A Loans, Term B Loans, Incremental Loans or Extended Loans).

60 List multiple Classes or Types, if applicable.

61 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

Lender's decision to participate in any such prepayment or the market price of the Loans being prepaid, (iii) the Revolving Credit Facility shall not be utilized to fund the assignment, (iv) the Loans to be purchased shall be immediately cancelled and (v) this offer to purchase or take by assignment Loans by the Borrower or its Subsidiaries has been made in accordance with the applicable provisions of Section 2.05(a)(iv) of the Credit Agreement.

2. At least ten (10) Business Days have passed since the consummation of the most recent Discounted Loan Prepayment as a result of a prepayment made by the Borrower on the applicable Discounted Prepayment Effective Date.

3. At least three (3) Business Days have passed since the date the Borrower was notified that no Lender was willing to accept any prepayment of any Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the Borrower's election not to accept any Solicited Discounted Prepayment Offers made by a Lender.

The Borrower acknowledges that the Auction Agent and the relevant Term Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with any Discount Range Prepayment Offer made in response to this Discount Range Prepayment Notice and the acceptance of any prepayment made in connection with this Discount Range Prepayment Notice.

The Borrower requests that the Auction Agent promptly notify each Term Lender party to the Credit Agreement of this Discount Range Prepayment Notice.

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Notice as of the date first above written.

[ASHLAND LLC]⁶²

By: _____
Name: _____
Title: _____

[ASHLAND SPECIALTIES HOLDING C.V./ASH
GLOBAL HOLDINGS TWO B.V.]⁶³

By: _____
Name: _____
Title: _____

⁶² To be listed as the Borrower on or following (x) the Closing Date, as with respect to the Term A-1 Facility, the Term A-2 Facility and the Term B Facility, and (y) the Term Loan A Assumption, with respect to the Term B Facility and the portion of the Term A-1 Facility and the Term A-2 Facility retained by such entity.

⁶³ To be listed as the Borrower following the occurrence of the Term Loan A Assumption, with respect to the portion of the Term A-1 Facility and the Term A-2 Facility assigned to such entity.

Enclosure: Form of Discount Range Prepayment Offer

Form of Discount Range Prepayment Notice
M-5

FORM OF
DISCOUNT RANGE PREPAYMENT OFFER

Date: _____, 20__

To: [_____], as Auction Agent

Ladies and Gentlemen:

Reference is made to (a) that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Ashland LLC (the "Borrower"), the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁶⁴ and (b) that certain Discount Range Prepayment Notice, dated, _____, 20__ from the Borrower (the "Discount Range Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Discount Range Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

The undersigned Term Lender hereby gives you irrevocable notice, pursuant to Section 2.05(a)(iv)(C) of the Credit Agreement, that it is hereby offering to accept a Discounted Loan Prepayment on the following terms:

1. This Discount Range Prepayment Offer is available only for prepayment on [the Term Loans] [the [●, 20●]⁶⁵ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁶⁶ Class of Term Loans] held by the undersigned. [For Eurodollar Rate Loans, the Interest Period(s) of [] months.]
2. The maximum aggregate principal amount of the Discounted Loan Prepayment that may be made in connection with this offer shall not exceed (the "Submitted Amount):

⁶⁴ Include this language on and following the occurrence of the Term Loan A Assumption.

⁶⁵ List multiple Classes or Types, if applicable.

⁶⁶ List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

[Term Loans - \$[●]]

[[●, 20●]⁶⁷ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁶⁸ Class of Term Loans - \$[●]]

3. The percentage discount to par value at which such Discounted Loan Prepayment may be made is [[●]% in respect of the Term Loans] [[s]% in respect of the [●, 20●]⁶⁹ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁷⁰ Class of Term Loans] (the “Submitted Discount”).

The undersigned Term Lender hereby expressly and irrevocably consents and agrees to a prepayment of its [Term Loans] [[●, 20●]⁷¹ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁷² Class of Term Loans] indicated above pursuant to Section 2.05(a)(iv)(C) of the Credit

Agreement at a price equal to the Applicable Discount and in an aggregate outstanding amount not to exceed the Submitted Amount, as such amount may be reduced in accordance with the Discount Range Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Offer as of the date first above written.

[NAME OF LENDER]

By: _____
Name
Title

67 List multiple Classes or Types, if applicable.

68 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

69 List multiple Classes or Types, if applicable.

70 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

71 List multiple Classes or Types, if applicable.

72 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

Form of Discount Range Prepayment Offer

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FORM OF
SOLICITED DISCOUNTED PREPAYMENT NOTICE

Date: _____, 20__

To: [_____], as Auction Agent

Ladies and Gentlemen:

This Solicited Discounted Prepayment Notice is delivered to you pursuant to Section 2.05(a)(iv)(D) of that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Ashland LLC (the "Borrower"), the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁷³. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.05(a)(iv)(D) of the Credit Agreement, the Borrower hereby requests that [each Term Lender] [each Term Lender of the [●, 20●]⁷⁴ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁷⁵ Class of Term Loans] submit a Solicited Discounted Prepayment Offer. Any Discounted Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

1. This Borrower Solicitation of Discounted Prepayment Offers is extended at the sole discretion of the Borrower to [each Term Lender] [each Term Lender of the [●, 20●]⁷⁶ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁷⁷ Class of Term Loans]. [For Eurodollar Rate Loans, the Interest Period(s) of [] months.].

⁷³ Include this language on and following the occurrence of the Term Loan A Assumption.

⁷⁴ List multiple Classes or Types, if applicable.

⁷⁵ List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

⁷⁶ List multiple Classes or Types, if applicable.

⁷⁷ List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

2. The maximum aggregate amount of the Discounted Loan Prepayment that will be made in connection with this solicitation is (the “Solicited Discounted Prepayment Amount”):⁷⁸

[Term Loans - \$[●]]

[[●, 20●]⁷⁹ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁸⁰ Class of Term Loans - \$[●]]

To make an offer in connection with this solicitation, you are required to deliver to the Auction Agent a Solicited Discounted Prepayment Offer by no later than 5:00 p.m., New York time on the date that is the third Business Day following delivery of this notice pursuant to Section 2.05(a)(iv)(D) of the Credit Agreement.

The Borrower requests that the Auction Agent promptly notify each Term Lender party to the Credit Agreement of this Solicited Discounted Prepayment Notice.

⁷⁸ Minimum of \$10.0 million and whole increments of \$1.0 million.

⁷⁹ List multiple Classes or Types, if applicable.

⁸⁰ List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Notice as of the date first above written.

[ASHLAND LLC]⁸¹

By: _____
Name: _____
Title: _____

[ASHLAND SPECIALTIES HOLDING C.V./ASH
GLOBAL HOLDINGS TWO B.V.]⁸²

By: _____
Name: _____
Title: _____

Enclosure: Form of Solicited Discounted Prepayment Offer

⁸¹ To be listed as the Borrower on or following (x) the Closing Date, as with respect to the Term A-1 Facility, the Term A-2 Facility and the Term B Facility, and (y) the Term Loan A Assumption, with respect to the Term B Facility.

⁸² To be listed as the Borrower following the occurrence of the Term Loan A Assumption, with respect to the Term A-1 Facility and the Term A-2 Facility.

FORM OF
SOLICITED DISCOUNTED PREPAYMENT OFFER

Date: _____, 20__

To: [_____] , as Auction Agent

Ladies and Gentlemen:

Reference is made to (a) that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Ashland LLC (the "Borrower"), the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁸³, and (b) that certain Solicited Discounted Prepayment Notice, dated _____, 20__, from the Borrower (the "Solicited Discounted Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Solicited Discounted Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

To accept the offer set forth herein, you must submit an Acceptance and Prepayment Notice by or before no later than 5:00 p.m. New York time on the third Business Day following your receipt of this notice.

The undersigned Term Lender hereby gives you irrevocable notice, pursuant to Section 2.05(a)(iv)(D) of the Credit Agreement, that it is hereby offering to accept a Discounted Loan Prepayment on the following terms:

1. This Solicited Discounted Prepayment Offer is available only for prepayment on the [Term Loans] [[●, 20●]⁸⁴ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁸⁵ Class of Term Loans] held by the undersigned. [For Eurodollar Rate Loans, the Interest Period(s) of [] months.]

⁸³ Include this language on and following the occurrence of the Term Loan A Assumption.

⁸⁴ List multiple Classes or Types, if applicable.

⁸⁵ List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

Form of Solicited Discounted Prepayment Notice

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2. The maximum aggregate principal amount of the Discounted Loan Prepayment that may be made in connection with this offer shall not exceed (the "Offered Amount"):

[Term Loans - \$[●]]

[[●, 20●]⁸⁶ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁸⁷ Class of Term Loans - \$[●]]

3. The percentage discount to par value at which such Discounted Loan Prepayment may be made is [[●]% in respect of the Term Loans] [[●]% in respect of the [●, 20●]⁸⁸ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁸⁹ Class of Term Loans] (the "Offered Discount").

The undersigned Term Lender hereby expressly and irrevocably consents and agrees to a prepayment of its [Term Loans] [[●, 20●]⁹⁰ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]8 Class of Term Loans] pursuant to Section 2.05(a)(iv)(D) of the Credit Agreement at a price equal to the Acceptable Discount and in an aggregate outstanding amount not to exceed the Solicited Discounted Prepayment Amount, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

86 List multiple Classes or Types, if applicable.

87 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

88 List multiple Classes or Types, if applicable.

89 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

90 List multiple Classes or Types, if applicable.

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Offer as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

Form of Solicited Discounted Prepayment Notice
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FORM OF
ACCEPTANCE AND PREPAYMENT NOTICE

Date: _____, 20__

To: [_____], as Auction Agent

Ladies and Gentlemen:

This Acceptance and Prepayment Notice is delivered to you pursuant to (a) Section 2.05(a)(iv)(D) of that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Ashland LLC (the "Borrower"), the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁹¹, and (b) that certain Solicited Discounted Prepayment Notice, dated _____, 20__, from the Borrower (the "Solicited Discounted Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.05(a)(iv)(D) of the Credit Agreement, the Borrower hereby irrevocably notifies you that it accepts offers delivered in response to the Solicited Discounted Prepayment Notice having an Offered Discount equal to or greater than [[●]% in respect of the Term Loans] [[●]% in respect of the [●, 20●]⁹² [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁹³ Class of Term Loans] (the "Acceptable Discount") in an aggregate amount not to exceed the Solicited Discounted Prepayment Amount.

The Borrower expressly agrees that this Acceptance and Prepayment Notice shall be irrevocable and is subject to the provisions of Section 2.05(a)(iv)(D) of the Credit Agreement.

⁹¹ Include this language on and following the occurrence of the Term Loan A Assumption.

⁹² List multiple Classes or Types, if applicable.

⁹³ List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A- Loans, Term B Loans, Incremental Loans or Extended Loans).

The Borrower hereby represents and warrants to the Auction Agent and [the Term Lenders][each Term Lender of the [●, 20●]⁹⁴ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]⁹⁵ Class of Term Loans] as follows:

1. (i) No Default or Event of Default has occurred and is continuing, (ii) neither the Borrower nor any of its Subsidiaries, as of the date of any assignment, has any material non-public information with respect to the Borrower, its Subsidiaries and their respective securities that (a) has not been disclosed to the Lenders (other than Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries and their respective securities) prior to such time and (b) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to participate in any such prepayment or the market price of the Loans being prepaid, (iii) the Revolving Credit Facility shall not be utilized to fund the assignment, (iv) the Loans to be purchased shall be immediately cancelled and (v) this offer to purchase or take by assignment Loans by the Borrower or its Subsidiaries has been made in accordance with the applicable provisions of Section 2.05(a)(iv) of the Credit Agreement.

2. [At least ten (10) Business Days have passed since the consummation of the most recent Discounted Loan Prepayment as a result of a prepayment made by the Borrower on the applicable Discounted Prepayment Effective Date.] [At least three (3) Business Days have passed since the date the Borrower was notified that no Lender was willing to accept any prepayment of any Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the Borrower's election not to accept any Solicited Discounted Prepayment Offers made by a Lender.]⁹⁶

3. The Borrower acknowledges that the Auction Agent and the relevant Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with the acceptance of any prepayment made in connection with a Solicited Discounted Prepayment Offer.

The Borrower requests that the Auction Agent promptly notify each Term Lender party to the Credit Agreement of this Acceptance and Prepayment Notice.

⁹⁴ List multiple Classes or Types, if applicable.

⁹⁵ List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

⁹⁶ Insert applicable representation.

IN WITNESS WHEREOF, the undersigned has executed this Acceptance and Prepayment Notice as of the date first above written.

[ASHLAND LLC]⁹⁷

By: _____
Name: _____
Title: _____

[ASHLAND SPECIALTIES HOLDING C.V./ASH
GLOBAL HOLDINGS TWO B.V.]⁹⁸

By: _____
Name: _____
Title: _____

⁹⁷ To be listed as the Borrower on or following (x) the Closing Date, as with respect to the Term A-1 Facility, the Term A-2 Facility and the Term B Facility, and (y) the Term Loan A Assumption, with respect to the Term B Facility.

⁹⁸ To be listed as the Borrower following the occurrence of the Term Loan A Assumption, with respect to the Term A-1 Facility and the Term A-2 Facility.

FORM OF
SPECIFIED DISCOUNT PREPAYMENT NOTICE

Date: _____, 20__

To: [_____], as Auction Agent

Ladies and Gentlemen:

This Specified Discount Prepayment Notice is delivered to you pursuant to Section 2.05(a)(iv)(B) of that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Ashland LLC (the “Borrower”), the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]⁹⁹. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.05(a)(iv)(B) of the Credit Agreement, the Borrower hereby offers to make a Discounted Loan Prepayment [to each Term Lender] [to each Term Lender of the [●, 20●]¹⁰⁰ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]¹⁰¹ Class of Term Loans] on the following terms:

1. This Borrower Offer of Specified Discount Prepayment is available only [to each Term Lender] [to each Term Lender of the [●, 20●]¹⁰² [Base Rate Loans] [Eurodollar Rate Loans] of the [●]¹⁰³ Class of Term Loans].

⁹⁹ Include this language on and following the occurrence of the Term Loan A Assumption.

¹⁰⁰ List multiple Classes or Types, if applicable.

¹⁰¹ List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

¹⁰² List multiple Classes or Types, if applicable.

¹⁰³ List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

2. The aggregate principal amount of the Discounted Loan Prepayment that will be made in connection with this offer shall not exceed [\$(●)] of Term Loans] [\$(●)] of the [●, 20●]¹⁰⁴ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]¹⁰⁵ Class of Term Loans] (the “Specified Discount Prepayment Amount”).¹⁰⁶

3. The percentage discount to par value at which such Discounted Loan Prepayment will be made is [[●]% in respect of the Term Loans] [[●]% in respect of the [●, 20●]¹⁰⁷ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]¹⁰⁸ Class of Term Loans] (the “Specified Discount”).

To accept this offer, you are required to submit to the Auction Agent a Specified Discount Prepayment Response by no later than 5:00 p.m., New York time, on the date that is the third Business Day following the date of delivery of this notice pursuant to Section 2.05(a)(iv)(B) of the Credit Agreement.

The Borrower hereby represents and warrants to the Auction Agent and [the Term Lenders][each Term Lender of the [●, 20●]¹⁰⁹ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]¹¹⁰ Class of Term Loans] as follows:

1. (i) No Default or Event of Default has occurred and is continuing, (ii) neither the Borrower nor any of its Subsidiaries, as of the date of any assignment, has any material non-public information with respect to the Borrower, its Subsidiaries and their respective securities that (a) has not been disclosed to the Lenders (other than Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries and their respective securities) prior to such time and (b) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender’s decision to participate in any such prepayment or the market price of the Loans

104 List multiple Classes or Types, if applicable.

105 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

106 Minimum of \$10.0 million and whole increments of \$1.0 million.

107 List multiple Classes or Types, if applicable.

108 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

109 List multiple Classes or Types, if applicable.

110 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

being prepaid, (iii) the Revolving Credit Facility shall not be utilized to fund the assignment, (iv) the Loans to be purchased shall be immediately cancelled and (v) this offer to purchase or take by assignment Loans by the Borrower or its Subsidiaries has been made in accordance with the applicable provisions of Section 2.05(a)(iv) of the Credit Agreement.

2. [At least ten (10) Business Days have passed since the consummation of the most recent Discounted Loan Prepayment as a result of a prepayment made by the Borrower on the applicable Discounted Prepayment Effective Date.][At least three (3) Business Days have passed since the date the Borrower was notified that no Lender was willing to accept any prepayment of any Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the Borrower's election not to accept any Solicited Discounted Prepayment Offers made by a Lender.]¹¹¹

The Borrower acknowledges that the Auction Agent and the relevant Term Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with their decision whether or not to accept the offer set forth in this Specified Discount Prepayment Notice and the acceptance of any prepayment made in connection with this Specified Discount Prepayment Notice.

The Borrower requests that the Auction Agent promptly notify each Term Lender party to the Credit Agreement of this Specified Discount Prepayment Notice.

111 Insert applicable representation.

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Notice as of the date first above written.

[ASHLAND LLC]¹¹²

By: _____
Name: _____
Title: _____

[ASHLAND SPECIALTIES HOLDING C.V./ASH
GLOBAL HOLDINGS TWO B.V.]¹¹³

By: _____
Name: _____
Title: _____

Enclosure: Form of Specified Discount Prepayment Response

- _____
- ¹¹² To be listed as the Borrower on or following (x) the Closing Date, as with respect to the Term A-1 Facility, the Term A-2 Facility and the Term B Facility, and (y) the Term Loan A Assumption, with respect to the Term B Facility.
- ¹¹³ To be listed as the Borrower following the occurrence of the Term Loan A Assumption, with respect to the Term A-1 Facility and the Term A-2 Facility.

Form of Specified Discount Prepayment Notice

FORM OF
SPECIFIED DISCOUNT PREPAYMENT RESPONSE

Date: _____, 20__

To: [_____], as Auction Agent

Ladies and Gentlemen:

Reference is made to (a) that certain Credit Agreement, dated as of May 17, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Ashland LLC (the "Borrower"), the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the other agents party thereto[, as supplemented by that certain Borrower Assumption Agreement, entered into by [Ashland Specialties Holding C.V./Ash Global Holdings Two B.V.], a [Dutch limited partnership/Dutch limited liability company]]¹¹⁴, and (b) that certain Specified Discount Prepayment Notice, dated _____, 20__, from the Borrower (the "Specified Discount Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Specified Discount Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

The undersigned Term Lender hereby gives you irrevocable notice, pursuant to Section 2.05(a)(iv)(B) of the Credit Agreement, that it is willing to accept a prepayment of the following [Term Loans] [[●, 20●]¹¹⁵ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]¹¹⁶ Class of Term Loans - \$[●]] held by such Term Lender at the Specified Discount in an aggregate outstanding amount as follows:

[Term Loans - \$[●]]

[[●, 20●]¹¹⁷ [Base Rate Loans] [Eurodollar Rate Loans] of the [●]¹¹⁸ Class of Term Loans - \$[●]]

¹¹⁴ Include this language on and following the occurrence of the Term Loan A Assumption.

¹¹⁵ List multiple Classes or Types, if applicable.

¹¹⁶ List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

¹¹⁷ List multiple Classes or Types, if applicable.

The undersigned Term Lender hereby expressly and irrevocably consents and agrees to a prepayment of its [Term Loans][[●, 20●]]¹¹⁹ [Base Rate Loans] [Eurodollar Rate Loans] the [●]¹²⁰ Class of Term Loans] pursuant to Section 2.05(a)(iv)(B) of the Credit Agreement at a price equal to the [applicable] Specified Discount in the aggregate outstanding amount not to exceed the amount set forth above, as such amount may be reduced in accordance with the Specified Discount Proration, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Response as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

Footnote continued from previous page

118 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

119 List multiple Classes or Types, if applicable.

120 List applicable Class(es) of Loans (e.g., Term A-1 Loans, Term A-2 Loans, Term B Loans, Incremental Loans or Extended Loans).

Form of Specified Discount Prepayment Notice

S-2



News Release

Ashland completes acquisition of Pharmachem Laboratories, a leading international provider of branded nutritional and fragrance products

COVINGTON, KY, May 17, 2017 – Ashland Global Holdings Inc. (NYSE: ASH) today announced that its subsidiary has completed the previously announced acquisition of privately owned Pharmachem Laboratories, Inc., a leading provider of quality ingredients to the global health and wellness industries and high-value differentiated products to fragrance and flavor houses. Under terms of the stock purchase agreement, Ashland paid \$660 million in an all-cash transaction, funded from a combination of cash on hand and proceeds of a borrowing under its existing securitization facility, a new 3-year senior secured term loan A facility, a new 5-year senior secured term loan facility and a new 5-year senior secured revolving credit facility. The acquisition is expected to be accretive to Ashland's earnings per share in the first year following the close of the transaction.

With annual revenues of approximately \$300 million and 14 manufacturing facilities in the United States and Mexico, New Jersey-based Pharmachem develops, manufactures and supplies custom and branded nutritional and fragrance products.

“The addition of Pharmachem offers attractive growth opportunities in higher-margin end markets and strengthens our existing business with advanced processing know-how and formulation expertise,” said William A. Wulfsohn, Ashland chairman and chief executive officer. “We believe this combination will enhance our position in fast-growing nutraceutical end markets, open a new opportunity within fragrances and flavors, and strengthen Ashland’s food ingredient business by adding customized functional solutions. In addition, we expect to leverage our extensive sales channels, technical service network and global applications labs to accelerate Pharmachem’s growth.”

About Ashland

Ashland Global Holdings Inc. (NYSE: ASH) is a premier global specialty chemicals company serving 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 nearly 7,000 passionate, tenacious solvers – from renowned scientists and research chemists to talented engineers and plant operators – who thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit ashland.com to learn more.

C-ASH

Forward-Looking Statements

This news release 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 our expectation that the acquisition of Pharmachem Laboratories, Inc. (Pharmachem) will be accretive to earnings per share. In addition, Ashland may from time to time make forward-looking statements in its 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 expectations and assumptions, as of the date such statements are made, regarding Ashland’s future operating performance and financial condition. 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: Ashland’s substantial indebtedness (including the indebtedness that Ashland has incurred to finance the acquisition of Pharmachem and the possibility that Ashland’s substantial 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 acquisition of Pharmachem (including the possibility that Ashland may not realize the anticipated benefits of such transactions, such as the expected sales and growth opportunities, synergies and cost savings and the ability of Ashland to integrate the businesses of Pharmachem successfully and efficiently with Ashland’s businesses); and severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). 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 that are described in Ashland’s most recent Form 10-K (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>. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this news release whether as a result of new information, future events or otherwise. Information on Ashland’s and Pharmachem’s websites is not incorporated into or a part of this news release.

™ Trademark, Ashland or its subsidiaries, registered in various countries.

FOR FURTHER INFORMATION:

Investor Relations:

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