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

FORM 8-K

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

Date of report (Date of earliest event reported): September 15, 2016

ASHLAND GLOBAL HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-32532
(Commission
File Number)

81-2587835
(I.R.S. Employer
Identification No.)

50 E. RiverCenter Boulevard
Covington, Kentucky 41011

Registrant's telephone number, including area code (859) 815-3333

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))
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Item 1.01. Entry into a Material Definitive Agreement

Assumption of Equity Incentive Plans, Deferred Compensation Plans and Certain Tax-Qualified Retirement Plans

The information set forth under Item 5.02 under the heading “Assumption of Equity Incentive Plans, Deferred Compensation Plans and Certain Tax-Qualified Retirement Plans” is incorporated by reference into this Item 1.01.

Indemnification Agreements

On September 19, 2016, Ashland Global Holdings Inc. (“Ashland Global”) approved a form of indemnification agreement to be entered into between Ashland Global and the directors of Ashland Global. The indemnification agreements provide indemnification, to the fullest extent permitted by law, to each such director who was, is, or becomes in his or her capacity as director a party or witness, or is or becomes threatened to be made a party or witness, to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative, legislative, investigative or other, against any and all reasonable costs and expenses (including attorneys’ fees) and any liabilities, including judgments, fines, penalties and reasonable settlements, paid by or on behalf of or imposed against such director in connection with such claim, action, suit or proceeding.

The foregoing summary of the terms of the director indemnification agreements does not purport to be complete and is subject to and qualified in its entirety by reference to the Form of Indemnification Agreement, a copy of which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

Amendment to Accounts Receivables Securitization Facility

On September 15, 2016, Ashland Inc. (“Ashland”), a wholly-owned subsidiary of Ashland Global, entered into (i) a Twelfth Amendment (the “Twelfth Amendment”) to the Transfer and Administration Agreement dated as of August 31, 2012, among Ashland, CVG Capital III LLC, the Originators, the Investors, Letter of Credit Issuers, Managing Agents and Administrators party thereto, and The Bank of Nova Scotia, as agent for the Investors, and (ii) an Originator Removal Agreement and Facility Amendment among Ashland, CVG Capital III LLC, the Originators, the Investors, Letter of Credit Issuers, Managing Agents and Administrators party thereto, and The Bank of Nova Scotia, as agent for the Investors (the “Removal Agreement”). Under the Transfer and Administration Agreement, CVG Capital III LLC may, from time to time, obtain up to \$250.0 million (in the form of cash or letters of credit for the benefit of Ashland and its subsidiaries) from the Investors through the sale of an undivided interest in accounts receivable, related assets and collections on those accounts receivable sold by the Originators to CVG Capital III LLC, a wholly owned “bankruptcy remote” special purpose subsidiary of the Originators. The Twelfth Amendment provides for the reduction of the commitments under the Transfer and Administration Agreement by \$150.0 million from \$250.0 million to \$100.0 million, and the Removal Agreement provides for the removal of Valvoline LLC as an Originator under the Transfer and Administration Agreement and related documents.

The foregoing summaries of the Twelfth Amendment and the Removal Agreement do not purport to be complete and are subject to and qualified in their entirety by reference to the Twelfth Amendment and the Removal Agreement, copies of which are filed as Exhibits 10.3 and 10.4 hereto and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets

On September 20, 2016, pursuant to the Agreement and Plan of Merger dated as of May 31, 2016 (the “Merger Agreement”), between and among Ashland, Ashland Global, previously a direct subsidiary of Ashland, and Ashland Merger Sub Corp, a Kentucky corporation and direct subsidiary of Ashland Global (“Merger Sub”), (a) Ashland Global replaced Ashland as the publicly held corporation, which, through its subsidiaries, will conduct all of the operations currently conducted by Ashland, (b) Merger Sub merged with and into Ashland, with Ashland surviving the merger and continuing as a wholly-owned subsidiary of Ashland Global (the “Merger”), and (c) each share of Ashland common stock issued and outstanding immediately prior to the effective time of the Merger was converted into the right to receive one share of Ashland Global common stock. The exchange of shares of Ashland common stock for shares of Ashland Global common stock is a tax-free transaction for Ashland shareholders for U.S. federal income tax purposes.

Pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Ashland Global is the successor issuer to Ashland, shares of Ashland Global common stock are deemed to be registered under Section 12(b) of the Exchange Act, and Ashland Global is subject to the informational requirements of the Exchange Act and the rules and regulations promulgated thereunder. Shares of Ashland Global common stock will be listed on the New York Stock Exchange (“NYSE”) under the ticker symbol “ASH”.

Prior to the closing of the Merger, the Ashland common stock was registered pursuant to Section 12(b) of the Exchange Act and listed on NYSE. The Ashland common stock will be suspended from trading on NYSE prior to the open of trading on September 20, 2016, and Ashland Global common stock will begin trading on NYSE under the ticker symbol “ASH”. In ten days, Ashland expects to file a Form 15 with the SEC to suspend its reporting obligations under Section 15(d) and 12(g) of the Exchange Act with respect to the shares of Ashland common stock.

The foregoing descriptions of the Merger Agreement and the Merger do not purport to be complete and are qualified in their entirety by reference to the full text of the Merger Agreement filed as Exhibit 2.1 to this Current Report and as Annex I of the Proxy Statement/Prospectus forming part of the Registration Statement on Form S-4, as amended, of Ashland Global which was declared effective by the Securities and Exchange Commission (the “SEC”) on August 5, 2016 (the “Proxy Statement/Prospectus”), and the full text of the Merger Agreement is incorporated by reference into this Item 2.01.

Item 3.03. Material Modification to the Rights of Security Holders

At the closing of the Merger, each issued and outstanding share of Ashland common stock immediately prior to the effective time of the Merger was converted into the right to receive one share of Ashland Global common stock.

The information set forth in Item 2.01 of this Current Report is incorporated by reference into this Item 3.03.

Item 5.01. Changes in Control of Registrant

The information set forth in Item 2.01 of this Current Report is incorporated by reference into this Item 5.01.

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

In connection with the Merger, Peter J. Ganz and J. Kevin Willis resigned from the Ashland Global board of directors immediately prior to the closing of the Merger. William A. Wulfsohn continued as a member of the Ashland Global board of directors following the Merger.

Appointment of Directors

In connection with the Merger, all of the other members of the Ashland board of directors were appointed as members of the Ashland Global board of directors, effective as of the closing of the Merger. The following individuals have been appointed to the Ashland Global board of directors: Brendan M. Cummins, William G. Dempsey, Stephen F. Kirk, Vada O. Manager, Barry W. Perry, Mark C. Rohr, George A. Schaefer, Jr., Janice J. Teal and Michael J. Ward. Mr. Wulfsohn was designated as chairman of the board of directors.

As of the closing of the Merger, the committees of the Ashland Global board of directors were constituted as follows:

<u>Audit Committee</u>	George A. Schaefer, Jr. – Chair Brendan M. Cummins William G. Dempsey Stephen F. Kirk Vada O. Manager Mark C. Rohr
<u>Personnel & Compensation Committee</u>	Barry W. Perry – Chair Vada O. Manager George A. Schaefer, Jr. Janice J. Teal Michael J. Ward
<u>Governance & Nominating Committee</u>	Vada O. Manager – Chair Barry W. Perry Michael J. Ward
<u>Environmental, Health, Safety & Product Compliance Committee</u>	Janice J. Teal – Chair Brendan M. Cummins William G. Dempsey Stephen F. Kirk Mark C. Rohr

Appointment of Officers

In connection with the Merger, the following individuals were appointed as the executive officers of Ashland Global, effective as of the closing of the Merger.

William A. Wulfsohn	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
J. Kevin Willis	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
Peter J. Ganz	Senior Vice President, General Counsel and Secretary
Luis Fernandez-Moreno	Senior Vice President; President, Chemicals Group
Gregory W. Elliott	Vice President and Chief Human Resources and Communications Officer
J. William Heitman	Vice President and Controller (Principal Accounting Officer)
Anne T. Schumann	Vice President and Chief Information and Administrative Services Officer
Keith C. Silverman	Vice President, Environmental, Health and Safety and Product Regulatory

Assumption of Equity Incentive Plans, Deferred Compensation Plans and Tax-Qualified Retirement Plans

In connection with the Merger, pursuant to an Assumption Agreement dated September 20, 2016, by and between Ashland Global and Ashland, Ashland Global assumed each Ashland equity incentive and deferred compensation plan and certain tax-qualified retirement plans (each, an “Ashland Plan” and collectively, the “Ashland Plans”), including all stock appreciation rights, performance share awards,

restricted share awards, restricted stock units, common stock units and deferred stock units, stock options and other incentive awards and deferrals covering shares of Ashland common stock, whether vested or not vested, that were then outstanding under each Ashland Plan and the remaining unallocated reserve of shares of Ashland common stock issuable under each Ashland Plan. As of the closing of the Merger, the reserve of Ashland common stock under each Ashland Plan was automatically converted on a one-share-for-one-share basis into a reserve of shares of Ashland Global common stock, and the terms and conditions that were in effect immediately prior to the Merger under each outstanding incentive award and deferral assumed by Ashland Global will continue in full force and effect after the Merger, except that the shares of common stock issuable under each such award and deferral will be shares of Ashland Global common stock.

Additional information required by this Current Report is included in the Proxy Statement/Prospectus and is incorporated by reference into this Item 5.02.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Immediately prior to the closing of the Merger, pursuant to the terms of the Merger Agreement, Ashland Global amended and restated its certificate of incorporation as described in the Proxy Statement/Prospectus. A copy of the Ashland Global certificate of incorporation is attached hereto as Exhibit 3.1 and a copy of the Ashland Global by-laws is attached hereto as Exhibit 3.2, and each are incorporated by reference into this Item 5.03.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 2.1 Agreement and Plan of Merger dated as of May 31, 2016, between and among Ashland Inc., Ashland Global Holdings Inc. and Ashland Merger Sub Corp. (incorporated by reference to Annex I to the Proxy Statement/Prospectus (Registration Statement No. 333-211719))
- 3.1 Amended and Restated Certificate of Incorporation of Ashland Global Holdings Inc.*
- 3.2 Amended and Restated By-laws of Ashland Global Holdings Inc.*
- 10.1 Assumption Agreement dated September 20, 2016, by and between Ashland Global Holdings Inc. and Ashland Inc.*
- 10.2 Form of Indemnification Agreement*
- 10.3 Twelfth Amendment to the Transfer and Administration Agreement dated as of August 31, 2012, among Ashland Inc., CVG Capital III LLC, the Originators, the Investors, Letter of Credit Issuers, Managing Agents and Administrators party thereto, and The Bank of Nova Scotia, as agent for the Investors*
- 10.4 Originator Removal Agreement and Facility Amendment among Ashland Inc., CVG Capital III LLC, the Originators, the Investors, Letter of Credit Issuers, Managing Agents and Administrators party thereto, and The Bank of Nova Scotia, as agent for the Investors*

* Filed herewith.

SIGNATURES

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

ASHLAND GLOBAL HOLDINGS INC.

(Registrant)

September 20, 2016

/s/ Peter J. Ganz

Peter J. Ganz

Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

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- 10.4 Originator Removal Agreement and Facility Amendment among Ashland Inc., CVG Capital III LLC, the Originators, the Investors, Letter of Credit Issuers, Managing Agents and Administrators party thereto, and The Bank of Nova Scotia, as agent for the Investors*

* Filed herewith.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

ASHLAND GLOBAL HOLDINGS INC.

ASHLAND GLOBAL HOLDINGS INC., a corporation organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is Ashland Global Holdings Inc. The original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on May 6, 2016 (as amended and in effect immediately prior to the adoption and effectiveness hereof, the "Original Certificate of Incorporation"), and the name under which the corporation was originally incorporated is **Ashland Global Holdings Inc.**

2. This Amended and Restated Certificate of Incorporation (this "Certificate") has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL") and shall be effective as of 8:30 a.m. Eastern Daylight Time on September 20, 2016.

3. The Original Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

NAME

SECTION 1.01. The name of the corporation (hereinafter called the "Corporation") is Ashland Global Holdings Inc.

ARTICLE II

REGISTERED OFFICE; REGISTERED AGENT

SECTION 2.01. The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III

PURPOSE

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

ARTICLE IV

CAPITAL STOCK

SECTION 4.01. Authorized Capital Stock. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 230,000,000 shares, consisting of (1) 30,000,000 shares of Preferred Stock, par value \$0.01 per share ("Preferred Stock"), and (2) 200,000,000 shares of Common Stock, par value \$0.01 per share ("Common Stock").

The number of authorized shares of either the Preferred Stock or the Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the authorization of the Board of Directors of the Corporation (the "Board") and the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of either the Preferred Stock or the Common Stock voting separately as a class shall be required therefor.

SECTION 4.02. Preferred Stock. (a) The Board is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

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

SECTION 4.03. Common Stock. (a) Ranking. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board upon any issuance of the Preferred Stock of any series.

(b) Voting Rights. Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series

are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate (including any Certificate of Designation relating to any series of Preferred Stock) or pursuant to the DGCL.

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

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

ARTICLE V

BOARD OF DIRECTORS

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

SECTION 5.02. Election of Directors. (a) The directors, other than those who may be elected by the holders of any series of Preferred Stock voting separately pursuant to this Certificate (including any Certificate of Designation relating to such series of Preferred Stock), shall be elected by the stockholders entitled to vote thereon at each annual meeting of the stockholders and shall hold office until the next annual meeting of stockholders and until each of their successors shall have been elected and qualified. The election of directors need not be by written ballot. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

(b) The vote required for the election of directors by stockholders, other than in a contested election of directors, shall be the affirmative vote of a majority of the votes cast with respect to a director nominee. For purposes of this paragraph, a 'majority of the votes cast' shall mean that the number of votes cast 'for' a director must exceed the number of votes cast 'against' that director. In any contested election of directors, the nominees receiving the greatest number of the votes cast for their election, up to the number of directors to be elected in such election, shall be deemed elected. 'Abstentions' and 'broker non-votes' will not count as votes either "for or "against" a nominee. Any incumbent director who fails to receive a majority of the votes cast in an uncontested election shall submit an offer to resign from the Board no later than two weeks after the certification by the Corporation of the voting results. An uncontested

election is one in which the number of individuals who have been nominated for election as a director is equal to, or less than, the number of directors constituting the Whole Board (as defined below). A contested election is one in which the number of persons nominated exceeds the number of directors to be elected as of the date that is ten days prior to the date that the Corporation first mails its notice of meeting for such meeting to the stockholders. The term "Whole Board" shall mean the total number of authorized directors, whether or not there exist any vacancies on the Board.

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

ARTICLE VI

STOCKHOLDERS

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

ARTICLE VII

ADOPTION, AMENDMENT OR REPEAL OF BY-LAWS

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

SECTION 7.02. Stockholders. The stockholders shall also have power to adopt, repeal, alter or amend the By-laws; provided, however, that in addition to any requirements of law and any other provision of this Certificate (and notwithstanding the fact that a lesser percentage may be specified by law, this Certificate or the Bylaws), the affirmative vote of the holders of at least 80% of the voting power of the then outstanding voting stock of the Corporation, voting together as a single class, shall be required for stockholders to adopt, amend, alter or repeal any provision of the By-laws. As used in this Certificate, "voting stock" shall mean shares of capital stock of the Corporation entitled to vote generally in an election of directors.

ARTICLE VIII

AMENDMENTS

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

ARTICLE IX

LIMITATION ON DIRECTOR LIABILITY; INDEMNIFICATION

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

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

SECTION 9.03. Effect of Amendment or Repeal. No amendment to or repeal of any Section of this Article IX, nor the adoption of any provision of this Certificate inconsistent with this Article IX, shall eliminate or reduce the effect of this

Article IX in respect of any matter occurring, or any action or proceeding accruing or arising, prior to such amendment, repeal or adoption of an inconsistent provision. This Article IX is not intended to eliminate or limit any protection otherwise available to the directors or officers of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be duly executed this 19th day of September, 2016.

By: /s/ Michael S. Roe

Name: Michael S. Roe

Title: Authorized Officer

BY-LAWS

OF

ASHLAND GLOBAL HOLDINGS INC.

Amended and restated as of September 19, 2016

ARTICLE I

Offices

SECTION 1.01. Registered Office. The registered office of Ashland Global Holdings Inc. (hereinafter called the "Corporation") in the State of Delaware shall be at 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801, and the registered agent shall be Corporation Trust Company, or such other office or agent as the Board of Directors of the Corporation (the "Board") shall from time to time select.

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

ARTICLE II

Meetings of Stockholders

SECTION 2.01. Place of Meeting. All meetings of the stockholders of the Corporation (the "stockholders") shall be held at a place, either within or outside of the State of Delaware, to be determined by the Board. If no designation is made by the Board, the place of meeting shall be the principal executive offices of the Corporation. The Board may, in its sole discretion, determine that the meetings shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL") (or any successor provision thereto).

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

SECTION 2.03. Special Meetings. Except as otherwise required by law or the Certificate of Incorporation of the Corporation (the "Certificate"), and subject to the rights of the holders of any outstanding series of preferred stock (the "Preferred"),

Stock”), special meetings of the stockholders for any purpose or purposes may be called by the Chairman of the Board, the President of the Corporation (the “President”) or a majority of the Board. Only such business as is specified in the Corporation’s notice of any special meeting of stockholders shall come before such meeting. A special meeting shall be held at such place, if any, and on such date and at such time as shall be fixed by the Board.

SECTION 2.04. Notice of Meetings.

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

(b) Notice of adjournment of a meeting of the stockholders need not be given if the place, if any, date and hour to which it is adjourned, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at such meeting, unless the adjournment is for more than 30 days or, after adjournment, a new record date is fixed for the adjourned meeting. If the adjournment is for more than 30 days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after adjournment a new record date is fixed for the adjourned meeting, the Board shall fix a new record date for notice of each adjourned meeting in accordance with the DGCL and notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting. Such further notice shall be given as may be required by law.

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

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

SECTION 2.07. Order of Business; Stockholder Proposals.

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

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

(c) For business properly to be brought before an annual meeting of stockholders by a stockholder, the stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation (the "Secretary"). To be timely, a stockholder's notice must be delivered to or mailed and received by the Secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the date of the immediately preceding annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days earlier or more than 60 days later than such anniversary date, notice by the stockholder to be timely must be so delivered or received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting and the 10th day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment or postponement of an annual meeting commence a new time period for the giving of a stockholder's notice as described in this Section 2.07. As used in these By-laws,

“public announcement” shall mean disclosure (i) in a press release reported by the Dow Jones Newswire, Business Wire, Reuters Information Service or any similar or successor news wire service or (ii) in a communication distributed generally to stockholders and in a document publicly filed by the Corporation with the Securities and Exchange Commission (the “SEC”) pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or any successor provisions thereto.

(d) To be in proper written form, a stockholder’s notice to the Secretary shall set forth in writing as to each matter the stockholder proposes to bring before the annual meeting:

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

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

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

is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (viii) any performance-related fees (other than an asset-based fee) that the stockholder proposing such business or Stockholder Associated Person is entitled to based on any increase or decrease in the value of stock of the Corporation or Derivatives thereof, if any, as of the date of such notice (the information specified in Section 2.07(d)(1) to (3) is referred to herein as "Stockholder Information");

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

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

(6) any material interest of the stockholder and any Stockholder Associated Person in such business;

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

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

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

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

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

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

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

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

SECTION 2.08. List of Stockholders. It shall be the duty of the Secretary or other officer who has charge of the stock ledger to prepare and make, at least 10 days before each meeting of the stockholders, a complete list of the stockholders entitled to vote thereat, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in such stockholder's name. Such list shall be produced and kept available at the times and places required by law.

SECTION 2.09. Voting.

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

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

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

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

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

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

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

ARTICLE III

Board of Directors

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

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

(a) Number of Directors. Subject to the rights of holders of any outstanding series of Preferred Stock with respect to the election of directors, the number of directors of the Corporation shall be fixed from time to time by resolution adopted by the Board. However, no decrease in the number of directors constituting the Board shall shorten the term of any incumbent director. Directors of the Corporation need not be stockholders.

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

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

(d) Election. Directors shall be elected in the manner provided in Section 5.02 of the Certificate.

SECTION 3.03. Notification of Nominations.

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

(b) Subject to the rights of the holders of any outstanding series of Preferred Stock, any stockholder of record entitled to vote for the election of directors at a meeting may nominate persons for election as directors only if timely written notice of

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

(c) Each such notice shall set forth:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 3.06. Regular Meetings.

(a) As soon as practicable after each annual election of directors, the Board shall meet for the purpose of organization and the transaction of other business.

(b) Regular meetings of the Board shall be held at such times as the Board shall from time to time determine, at such locations as the Board may determine.

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

SECTION 3.08. Notice of Meetings. Notice of regular meetings of the Board or of any adjourned meeting thereof need not be given. Notice of each special meeting of the Board shall be given by overnight delivery service or mailed to each

director, in either case addressed to such director at such director's residence or usual place of business, at least two days before the day on which the meeting is to be held or shall be sent to such director at such place by telecopy or by electronic transmission or shall be given personally or by telephone, not later than two days before the meeting is to be held, but notice need not be given to any director who shall, either before or after the meeting, submit a waiver of such notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to such director. Unless otherwise required by these By-laws, every such notice shall state the time and place but need not state the purpose of the meeting.

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

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

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

SECTION 3.12. Resignations. Any director of the Corporation may at any time resign by giving notice in writing or by electronic transmission to the Board, the Chairman of the Board, the President or the Secretary. Such resignation shall take effect at the time specified therein or, if the time be not specified therein, upon receipt thereof, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 3.13. Vacancies. Subject to the rights of the holders of any series of Preferred Stock with respect to the election of directors, newly created directorships resulting from any increase in the number of directors may be filled by the Board, and vacancies on the Board resulting from death, resignation, disqualification, removal or other cause shall, unless otherwise determined by the Board, only be filled by the Board, and not by the stockholders, by the affirmative vote of a majority of the remaining directors then in office or, if there is only one remaining director in office, by such sole remaining director, even though less than a quorum of the Board. Any director elected in accordance with the preceding sentence of this Section 3.13 shall hold office until the next annual meeting of stockholders and until such director's successor shall have been duly elected and qualified.

SECTION 3.14. Removal. Subject to the rights of holders of any outstanding series of Preferred Stock with respect to the removal of directors, a director may be removed from office by the Stockholders of the Corporation, with or without cause, by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon.

SECTION 3.15. Compensation. Each director, in consideration of such person serving as a director, shall be entitled to receive from the Corporation such amount per annum and such fees for attendance at meetings of the Board or of committees of the Board, or both, as the Board or a committee thereof shall from time to time determine. In addition, each director shall be entitled to receive from the Corporation reimbursement for the reasonable expenses incurred by such person in connection with the performance of such person's duties as a director. Nothing contained in this Section 3.14 shall preclude any director from serving the Corporation or any of its subsidiaries in any other capacity and receiving compensation therefor.

ARTICLE IV

Committees of the Board of Directors

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

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

ARTICLE V

Officers

SECTION 5.01. Number; Term of Office.

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VI

Indemnification

SECTION 6.01. Right to Indemnification. The Corporation, to the fullest extent permitted or required by the DGCL or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), shall indemnify and hold harmless any person who is or was a director or officer of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action, suit or proceedings by or in the right of the Corporation to procure a judgment in its favor) (a "Proceeding") by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) (a "Covered Entity") against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding; provided, however, that the foregoing shall not apply to a director or officer of the Corporation with respect to a Proceeding that was commenced by such director or officer unless the

proceeding was commenced after a Change in Control (as defined below). Any director or officer of the Corporation entitled to indemnification as provided in this Section 6.01 is hereinafter called an “Indemnitee”. Any right of an Indemnitee to indemnification shall be a contract right and shall include the right to receive payment in advance of any expenses incurred by the Indemnitee in connection with such Proceeding, consistent with the provisions of the DGCL or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader rights to payment of expenses than such law permitted the Corporation to provide prior to such amendment), and the other provisions of this Article VI.

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

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

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

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

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

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

SECTION 6.06. Indemnification of Employees and Agents. Notwithstanding any other provision or provisions of this Article VI, the Corporation, to the fullest extent of the provisions of this Article VI with respect to the indemnification of directors and officers of the Corporation, may indemnify any person other than a director or officer of the Corporation, a Subsidiary Director or a Requested Employee, who is or was an employee or agent of the Corporation or of any entity in which the

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

ARTICLE VII

Capital Stock

SECTION 7.01. Certificates for Shares and Uncertificated Shares.

(a) The shares of stock of the Corporation shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or shall be represented by certificates, or a combination of both. To the extent that shares are represented by certificates, such certificates whenever authorized by the Board shall be in such form as shall be approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chairman of the Board, the President, or by any Vice President, and by the Secretary or any Assistant Secretary, and sealed with the seal of the Corporation, which may be a facsimile thereof. Any or all such signatures may be facsimiles if countersigned by a transfer agent or registrar. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

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

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

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

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

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

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

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of the stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting nor more than 60 days prior to any such other action (as the case may be). If the Board so fixes a record date for a meeting, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the record date for making such determination.

(b) A determination of stockholders entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for stockholders entitled to vote at the adjourned meeting, and in such case shall also fix the record date for stockholders entitled to notice of such adjourned meeting. Such record date for notice shall be either the same date or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting.

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

ARTICLE VIII

Miscellaneous

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

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

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

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

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

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

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

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

ARTICLE IX

Amendments

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

ARTICLE X

Forum Selection

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

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") dated as of September 20, 2016, is entered into by and between Ashland Inc., Kentucky corporation ("Ashland" or the "Assignor"), and Ashland Global Holdings Inc., a Delaware corporation ("Ashland Global" or the "Assignee").

WHEREAS the Board of Directors of Ashland (the "Board") has determined to separate Ashland into two independent, publicly traded companies (the "Separation");

WHEREAS in connection with the Separation, the Board has approved a proposal to reorganize Ashland under a new holding company, Ashland Global, to allow Ashland to reincorporate in the State of Delaware and to facilitate the Separation (the "Reorganization");

WHEREAS in connection with the Reorganization, Ashland and Ashland Global have executed an Agreement and Plan of Merger dated as of May 31, 2016 (the "Merger Agreement"), by and among Ashland, Ashland Global and Ashland Merger Sub Corp. ("Merger Sub"), pursuant to which Merger Sub merges with and into Ashland, with Ashland surviving as a direct, wholly owned subsidiary of Ashland Global (the "Merger");

WHEREAS the Board has submitted the Merger Agreement to the Ashland shareholders for approval and the Ashland shareholders have approved the Merger and the Merger Agreement at a special meeting of Ashland shareholders held on September 7, 2016;

WHEREAS the closing of the Merger will become effective at 8:30 a.m. Eastern Daylight Time on the date hereof (the "Effective Time") upon the filing of the Articles of Merger with the Secretary of State of the State of Kentucky;

WHEREAS as provided in Sections 2.1 and 2.8 of the Merger Agreement, the Assignor has agreed to transfer, convey and assign to the Assignee, and the Assignee has agreed to accept from the Assignor, all of the Assignor's right, title and interest in, to and under each Ashland equity incentive, deferred compensation and other benefit plan and arrangement and the Assignor has agreed to transfer, convey and assign, and the Assignee has agreed to assume, all of the liabilities and obligations of the Assignor under such plans and arrangements, including (i) all unexercised and unexpired options to purchase shares of Ashland common stock and all stock appreciation rights, performance share awards, restricted share awards, restricted stock equivalents, restricted stock units, common stock units, deferred stock units and other incentive awards and deferrals covering shares of Ashland common stock, whether or not vested that are outstanding under each such plan and arrangement as of the Effective Time and (ii) the remaining unallocated reserve of shares of Ashland common stock issuable under each such plan and arrangement; and

WHEREAS Ashland and Ashland Global have executed the Waiver to the Merger Agreement dated as of September 20, 2016 (the “Waiver”), by and between Ashland and Ashland Global, pursuant to which Ashland and Ashland Global have waived the performance of the actions described under Section 2.8 of the Merger Agreement providing for the assumption of Ashland’s other employee benefit plans and arrangements by Ashland Global.

NOW, THEREFORE, the parties agree as follows:

1. Assignment and Assumption. Effective as of the Effective Time and notwithstanding the Waiver, the Assignor hereby transfers, conveys and assigns to the Assignee, and the Assignee hereby accepts from the Assignor, all of the Assignor’s right, title and interest in, to and under the employee benefit plans and arrangements set forth in Schedule 1 attached hereto (the “Ashland Plans”), and the Assignor hereby transfers, conveys and assigns to the Assignee, and the Assignee hereby assumes, all of the Assignor’s liabilities and obligations with respect to the Ashland Plans and any remaining unallocated reserve of shares of Ashland common stock issuable thereunder.

2. Defined Terms. Unless otherwise indicated, capitalized terms used herein without definitions shall have the meanings specified in the Merger Agreement.

3. Merger Agreement. Nothing in this Agreement, express or implied, is intended to or shall be construed to supersede, modify, replace, amend, rescind, waive, expand or limit in any way the rights of the parties under, and the terms of, the Merger Agreement (as modified by the Waiver). To the extent that any provision of this Agreement conflicts or is inconsistent with the terms of the Merger Agreement (as modified by the Waiver), the Merger Agreement (as modified by the Waiver) shall govern, including with respect to the enforcement of the rights and obligations of the parties to this Agreement.

4. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

5. Binding Effect. This Agreement shall be binding upon the parties hereto and shall inure to the benefit of and be enforceable by each of them and their respective successors and permitted assigns.

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

7. Entire Agreement. This Agreement, together with the Merger Agreement and the Waiver, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

8. Further Assurances. Each party shall take such actions and execute such other and further documents as reasonably may be requested from time to time after the Effective Time by any other party to carry out the terms and provisions and intent of this Agreement.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, its rules of conflict of laws notwithstanding.

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

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ASSIGNOR

ASHLAND INC.

By /s/ Michael S. Roe

Name: Michael S. Roe

Title: Assistant Secretary

ASSIGNEE

ASHLAND GLOBAL HOLDINGS INC.

By /s/ Michael S. Roe

Name: Michael S. Roe

Title: Assistant Secretary

[Signature Page to the Assignment and Assumption Agreement]

Schedule 1

ASHLAND PLANS

Amended and Restated 2015 Ashland Inc. Incentive Plan

Amended and Restated 2011 Ashland Inc. Incentive Plan

2006 Ashland Inc. Incentive Plan

Ashland Inc. Deferred Compensation Plan for Non-Employee Directors (2005)

Ashland Inc. Deferred Compensation Plan for Employees (2005)

Ashland Inc. Deferred Compensation Plan for Non-Employee Directors

Ashland Inc. Deferred Compensation Plan

Ashland Inc. Leveraged Employee Stock Ownership Plan

Ashland Inc. Employee Savings Plan

International Specialty Products Inc. 401(k) Plan

Ashland Inc. Union Employee Savings Plan (f/k/a Hercules Incorporated Savings and Investment Plan)

Inducement Restricted Stock Award (Wulfsohn)

Inducement Restricted Stock Award (Meixelsperger)

Hercules Incorporated Amended and Restated Long Term Incentive Compensation Plan

Hercules Incorporated Omnibus Equity Compensation Plan for Non-Employee Directors

Hercules Incorporated 1993 Non-Employee Director Stock Accumulation Deferred Compensation Plan

FORM OF

INDEMNIFICATION AGREEMENT

This Agreement is made this day of , , between Ashland Global Holdings Inc., a Delaware corporation, (“Company”), and the undersigned individual (“Director”).

WITNESSETH:

WHEREAS, Director is a member of the Board of Directors of Company and in such capacity is performing a valuable service for Company; and

WHEREAS, Section 9.02 of the Amended and Restated Certificate of Incorporation of Company (the “Certificate”) authorizes Company to indemnify directors of Company to the maximum extent permitted by law; and

WHEREAS, the Certificate authorizes Company to enter into contracts with members of its Board of Directors with respect to indemnification of such directors; and

WHEREAS, to provide greater certainty with respect to Director’s right to indemnification and the payment thereof, and thereby induce Director to serve as a member of the Board of Directors of Company, Company has determined and agreed to enter into this Agreement with Director.

Now, THEREFORE, in consideration of Director’s agreement to serve as a Director after the date of this Agreement, Company and Director agree as follows:

1. Indemnity of Director. Subject only to the exclusions set forth in Sections 2 and 12 of this Agreement, Company, to the fullest extent permitted or required by the General Corporation Law of the State of Delaware or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits Company to provide broader indemnification rights than such law permitted Company to provide prior to such amendment), hereby agrees to hold harmless and indemnify Director against any and all reasonable costs and expenses (including, but not limited to, attorneys’ fees) and any liabilities (including, but not limited to, judgments, fines, penalties and reasonable settlements) paid by or on behalf of, or imposed against, Director in connection with any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative, legislative, investigative or other (including any appeal relating thereto) and whether made or brought by or in the right of Company or otherwise, in which Director is, was or at any time becomes a party or witness, or is threatened to be made a party or witness, or otherwise, by reason of the fact that Director is, was or at any time becomes a director, officer, employee or agent of Company or a director, officer, partner, trustee, employee or agent of an Affiliate of Company, as hereafter defined, or any employee benefit plan maintained by Company or any Affiliates of Company; *provided*, however, that the foregoing

shall not apply to a director or officer of the Company with respect to a proceeding that was commenced by such director or officer unless the proceeding was commenced after a Change in Control (as defined below). As used in this Agreement, an Affiliate of Company means any corporation, partnership or other entity which, directly or indirectly, controls, is controlled by or is under common control with Company.

2. *Limitations on Indemnity.* No indemnity pursuant to Section 1 of this Agreement shall be paid by Company if a court of competent jurisdiction renders a Final Adjudication, as hereinafter defined in section 5, on the merits that such indemnity is prohibited by law; or to the extent and only to the extent that, prior to a Change in Control, as hereinafter defined, a majority of the Board of Directors of Company or a duly designated committee thereof, in either case consisting of directors who are not at the time parties to the claim, action, suit or proceeding against Director, determines that the amount of expenses and/or settlements for which indemnification is sought is unreasonable.

For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act")), other than a trustee or other fiduciary holding securities under an employee benefit plan of Company or a corporation owned, directly or indirectly, by the shareholders of Company in substantially the same proportions as their ownership of stock of Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly of securities of Company representing 20% or more of the combined voting power of Company's then outstanding voting securities; or (ii) during any period of twenty-four (24) consecutive months (not including any period prior to the date of this Agreement), individuals who at the beginning of such period constituted the Board of Directors of Company and any new director (other than a director designated by a person who has entered into an agreement with Company to effect a transaction described in clauses (iii) or (iv) of this Paragraph) whose election by the Board of Directors or nomination for election by Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors; or (iii) the shareholders of Company approve a merger or consolidation of Company with any other corporation, other than (a) a merger or consolidation of the Company into or with a direct or indirect wholly-owned subsidiary, or (b) a merger or consolidation which would result in the voting securities of the Company outstanding or converted into voting securities of the surviving entity being at least 70% of the combined voting power of the voting securities of Company or such surviving entity outstanding immediately after such merger or consolidation; or (iv) the shareholders of Company approve a plan of complete liquidation of Company or an agreement for the sale or disposition by Company of all or substantially all of the assets owned by Company, whether directly or indirectly; provided, however, that no sale or disposition of all or substantially all of the assets owned by Company shall be deemed to occur unless assets constituting 80% of the total assets of the Company are transferred pursuant to such sale or disposition.

3. *Continuation of Indemnity.* All agreements and obligations of Company contained in this Agreement shall continue during the period Director serves in any capacity entitling Director to indemnification under this Agreement and shall continue thereafter so long as Director shall be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, legislative or investigative, or other, arising as a result of acts or omissions occurring during the period Director served as a director of Company.

4. *Notification of Claim.* It shall be a condition precedent to indemnification under this Agreement that, within twenty days after receipt by Director of actual notice that Director is or will be a party, witness or otherwise involved in any threatened or pending action, suit or proceeding described in Section 1 of this Agreement, Director shall have notified Company in writing of the assertion or commencement thereof; but the omission to so notify Company will not relieve it from any liability which it may have to Director otherwise than under this Agreement.

5. *Advancement of Costs and Expenses.* The costs and expenses incurred by Director in investigating, defending or appealing any threatened or pending claim or any threatened or pending action, suit or proceeding described in Section 1 of this Agreement shall, at the written request of Director, be paid by Company within ten (10) days after receiving copies of invoices presented to Director for such costs and expenses, in advance of a Final Adjudication on the merits (as hereinafter defined) or settlement, with the understanding, undertaking and agreement hereby made and entered into by Director and Company, that Director shall, if it is ultimately determined in accordance with Section 2 or pursuant to Section 12 that Director is not entitled to be indemnified, or was not entitled to be fully indemnified, repay to Company such amount, or the appropriate portion thereof, so paid or advanced. Such advancements shall be made at least quarterly. For purposes of this Section, an order of a court shall not be deemed a "Final Adjudication" under Section 2, and no matter adjudicated by a court order shall be deemed "ultimately determined," unless and until (i) the time to appeal, petition for writ of certiorari or allocatur, or otherwise seek appellate review or to move for reargument, rehearing, or reconsideration of the order has expired and no appeal, petition for writ of certiorari, allocatur, or other appellate review, or proceedings for reargument, rehearing, or reconsideration shall be then pending, or (ii) in the event that an appeal, petition for writ of certiorari or allocatur, or other appellate review or reargument, rehearing, or reconsideration thereof has been sought, such order shall have been affirmed by the highest court to which such order was appealed or from which a writ of certiorari or allocatur, or other appellate review or reargument, rehearing, or reconsideration was sought, and the time to take any further appeal, to petition for writ of certiorari or allocatur, to otherwise seek appellate review, or to move for reargument, rehearing, or reconsideration shall have expired.

6. *Enforcement.* If a claim for payment under this Agreement is not paid in full by Company within ninety days after a written demand has been delivered by Director to Company, or within thirty days after delivery of a written demand by Director to Company based upon a final and unappealable judgment of a court of competent jurisdiction, Director may at any time thereafter bring suit against Company to recover the unpaid amount of the claim and, if successful in whole or in part, Director shall also be entitled to be paid all costs and expenses (including but not limited to attorneys' fees) incurred by Director in prosecuting such suit. In any suit brought by Director to enforce this Agreement, the burden of proof shall be on Company to establish that Director is not entitled to the relief sought under this Agreement.

7. *Establishment of Security.* In the event of a Potential Change in Control, as hereafter defined, Company shall, upon written request of Director, obtain an irrevocable letter of credit issued by a commercial bank, satisfactory to Director, which letter of credit shall be in the amount of \$10,000,000, shall have a term of ten years, shall name Director, and Director's spouse, heirs and personal and legal representatives as beneficiary and shall permit Director, and Director's heirs and personal and legal representatives to draw thereunder from time to time such amounts as are due and owing to Director under this Agreement, whether in the form of an advancement or indemnification or otherwise, upon delivery of Director's certificate to the effect that Director is entitled to be paid such amounts pursuant to the terms of this Agreement. The issuer of the letter of credit shall be chosen by Director and all expenses, fees and other disbursements incurred in connection with the issuance and enforcement of such letter of credit shall be paid by Company. Obtaining a letter of credit shall not relieve Company of any of its obligations under this Agreement.

The parties acknowledge that Director will have no adequate remedy at law if Company breaches its obligations under this Section 7, and agree that, in addition to any other remedies which may be available, Director shall be entitled to the equitable remedy of specific performance in the event of a breach or threatened breach by Company of its obligations hereunder. Director and Company further agree that a monetary remedy for breach of this Agreement, at some later date, will be inadequate, impracticable and difficult to prove and further agree that such breach would cause Director irreparable harm. Accordingly, Director and Company agree that Director shall be entitled to temporary and permanent injunctive relief to enforce this Agreement without the necessity of proving actual damages or irreparable harm. Director and Company further agree that Director shall be entitled to such injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bond or other undertaking in connection therewith. Any such requirement of bond or undertaking is hereby waived by Company.

For purposes of this Agreement, a "Potential Change in Control" shall be deemed to have occurred if (i) Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control; (ii) any person, other than a trustee or other fiduciary holding securities under an employee benefit plan of Company or a corporation owned, directly or indirectly, by the stockholders of Company in substantially the same proportions as their ownership of stock of Company, who is on the date hereof, or hereafter becomes, the beneficial owner, directly or indirectly, of securities of Company representing fifteen percent (15%) or more of the combined voting power of Company's then outstanding voting securities, hereafter or thereafter increases its beneficial ownership of such securities by one-half percent (.5%) or more over the percentage so owned by such person on the date hereof or on the date of becoming such a beneficial owner; or (iii) the Board of Directors of Company adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

8. *Contribution.* If the full indemnity provided in Section 1 of this Agreement may not be paid to Director because of any exclusion resulting from Section 2 of this Agreement, then in respect of any actual or threatened claim, action, suit or proceeding in which Company is jointly liable with Director (or would be if joined in such claim) Company shall contribute to the amount of expenses and liabilities incurred by Director in such proportion as is appropriate to reflect [i] the relative benefits received by Company on the one hand and Director on the other hand from the acts or omissions from which such claim, action, suit or proceeding arose and [ii] the relative fault of Company, including its other directors, officers, agents, employees and other representatives, on the one hand and of Director on the other hand in connection with the acts or omissions which resulted in such claim, action, suit or proceeding, as well as any other relevant equitable considerations. The relative fault of Company, including its other directors, officers, agents, employees and other representatives, on the one hand and of Director on the other hand shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such claim, action, suit or proceeding. Company agrees that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation or any other method of allocation which does not take into account the foregoing equitable considerations.

9. *Partial Indemnity.* If Director is entitled under any provision of this Agreement to indemnification by Company for some or a portion of the costs, expenses, judgments, fines, penalties and amounts paid in settlement, but not for the total amount thereof, Company shall nevertheless indemnify Director for the portion thereof to which Director is entitled.

10. *Non-exclusivity.* The rights of Director under this Agreement shall be in addition to any other rights Director may have (a) under (i) the Certificate or By-laws of Company, both as amended, (ii) any agreement, or (iii) any vote of shareholders or disinterested directors, or (b) as a matter of law or otherwise.

Without limiting the foregoing, the parties expressly agree that Company shall assume, and thereafter perform, any and all obligations of Ashland Inc. to provide indemnification and advancement of expenses to Director, including, without limitation, under all obligations owed under that certain Indemnification Agreement between Ashland Inc. and Director dated .

11. *Subrogation.* In the event of any payment under this Agreement, Company shall be subrogated to the extent of such payment to all of the rights of recovery of Director, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable Company effectively to bring suit to enforce such rights.

12. *No Duplication of Payments.* Company shall not be liable under this Agreement to make any payment to the extent Director has otherwise actually received payment (under any insurance policy, By-law or otherwise) of the amounts otherwise payable by Company under this Agreement. Director shall use best efforts to collect from all third parties any amounts otherwise

payable by Company under this Agreement. If Director is entitled to but has not received payment from a third party (under any insurance policy or otherwise) of amounts otherwise payable by the Company under this Agreement, Company shall nevertheless pay Director such amounts with the understanding, undertaking and agreement hereby made and entered into by Director and Company that Director will repay to Company such amounts to the extent they are ultimately paid to Director by such third party.

13. *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of Company, heirs, and personal and legal representatives; provided, however, that this Agreement is personal to Director and may not be transferred or encumbered by Director in any way.

14. *Severability.* The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

15. *Change in Law.* To the extent that a change in Delaware law (whether by statute or judicial decision) shall permit broader indemnification or advancement of expenses than is provided under the terms of the By-laws of Company and this Agreement, Director shall be entitled to such broader indemnification and advancements, and this Agreement shall be deemed to be amended to such extent.

16. *Governing Law; Amendment.*

A. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Delaware.

B. Except as provided in paragraph 15 hereof, no amendment, modification, termination or cancellation of this Agreement shall be effective unless in writing signed by both parties hereto.

17. *Notices.* Any notice to Company or Director under this Agreement shall be in writing and shall be delivered personally or sent by overnight courier service or certified mail:

If to Company: Ashland Global Holdings Inc.
50 E. RiverCenter Blvd.
Covington, Kentucky 41011
Attn: Secretary

If to Director: [DIRECTOR'S NAME]
[ADDRESS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

ASHLAND GLOBAL HOLDINGS INC.

By: _____

Name:

Title: Chief Executive Officer

Director:

[NAME]

TWELFTH AMENDMENT
Dated as of September 15, 2016
to the
TRANSFER AND ADMINISTRATION AGREEMENT
Dated as of August 31, 2012

This TWELFTH AMENDMENT (this "Amendment") dated as of September 15, 2016 is entered into among ASHLAND INC., a Kentucky corporation ("Ashland" or "Master Servicer"), CVG CAPITAL III LLC, a Delaware limited liability company ("SPV"), the Originators, the Investors, Letter of Credit Issuers, Managing Agents and Administrators party hereto, and THE BANK OF NOVA SCOTIA ("Agent" or "Scotiabank"), as agent for the Investors.

RECITALS

WHEREAS, the parties hereto have entered into that certain Transfer and Administration Agreement, dated as of August 31, 2012 (as amended, supplemented or otherwise modified through the date hereof, the "Agreement");

WHEREAS, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Gotham Funding Corporation and PNC Bank, National Association (the "Payoff Parties") have been paid in full all amounts payable under the Agreement and the other Transaction Documents pursuant to that certain payoff letter dated September 15, 2016 (the "Payoff Letter");

WHEREAS, pursuant to the Payoff Letter, the Payoff Parties are no longer parties to the Agreement or any other Transaction Document;

WHEREAS concurrently herewith, the parties hereto are entering into that certain Originator Removal Agreement and Facility Amendment (the "Valvoline Removal Agreement") by which Valvoline LLC will cease to be a party to the Agreement, the First Tier Agreement (as defined in the Agreement) and each of the other Transaction Documents; and

WHEREAS, the parties hereto desire to amend the Agreement as set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions.

All capitalized terms not otherwise defined herein are used as defined in the Transaction Documents.

SECTION 2. Reduction of Facility Limit and Commitments, Rebalancing. (a) Effective as of the date hereof, the Facility Limit is hereby reduced to \$100,000,000. In connection with such reduction of the Facility Limit, the Committed Investors' Commitments are hereby ratably reduced to the respective amounts set forth in the following table:

<u>Committed Investor</u>	<u>Commitment</u>
Scotiabank	\$57,500,000.00
CACIB	\$42,500,000.00

On the date hereof, the SPV requests the non-ratable Investments described in this paragraph in order to repay the outstanding principal amount of BTMU Investor Group's and the PNC Investor Group's Pro Rata Shares of the Net Investment and to rebalance the CACIB Investor Group's and the Scotiabank Investor Group's Pro Rata Shares of the remaining Net Investment consistent with their new Commitments set forth above, in each case, as described in Exhibit A hereto. The SPV hereby requests that (i) the CACIB Investor Group fund an Investment on the date hereof in the principal amount of \$12,660,000 (the "CACIB Investment") and (ii) the Scotiabank Investor Group fund an Investment on the date hereof in the principal amount of \$13,020,000 (the "Scotiabank Investment"). The CACIB Investment and the Scotiabank Investment shall be funded by the CACIB Investor Group and the Scotiabank Investor Group on the date hereof in accordance with the terms of, and subject to the conditions specified in, the Agreement, except as expressly stated herein. For administrative convenience, the SPV hereby instructs (i) the CACIB Investor Group to fund the CACIB Investment by paying all the proceeds thereof (on behalf of the SPV) directly to the account of Liberty Street specified in Exhibit A hereto, and (ii) the Scotiabank Investor Group to fund the Scotiabank Investment and to disburse the amount received by the Scotiabank Investor Group as proceeds of the CACIB Investment by (x) paying \$12,840,000 thereof (on behalf of the SPV) directly to the account of Gotham specified in Exhibit A hereto, which amount shall be applied to reduce the outstanding principal amount of BTMU Investor Group's Pro Rata Share of the Net Investment to zero (\$0), and (y) paying \$12,840,000 thereof (on behalf of the SPV) directly to the account of PNC specified in Exhibit A hereto, which amount shall be applied to reduce the outstanding principal amount of PNC Investor Group's Pro Rata Share of the Net Investment to zero (\$0). Upon receipt by the Scotiabank Investor Group of the proceeds of the CACIB Investment pursuant to clause (i) above and receipt by the BTMU Investor Group and PNC Investor Group of the proceeds of the CACIB Investment and the PNC Investment pursuant to clause (ii) above, the SPV shall be deemed to have received the proceeds of the CACIB Investment and the PNC Investment for all purposes. Each of the parties hereto hereby consents to the non-ratable Investments and repayments to be made pursuant to this paragraph.

SECTION 3. Additional Amendments to the Agreement.

(a) The definition of "Letter of Credit Sublimit" in the Agreement is hereby replaced in its entirety with the following:

"Letter of Credit Sublimit" means, at any time, an amount equal to \$100,000,000.

(b) Clause (d) of the definition of "Related Security" in the Agreement is hereby replaced in its entirety with the following:

(d) all records, instruments, documents and other agreements (including any Contract with respect thereto) related to such Receivable;

(c) The definition of “Valvoline Credit” in the Agreement is hereby deleted in its entirety.

(d) The definition of “Dilution” in Schedule II of the Agreement is hereby replaced in its entirety with the following:

“Dilution” means, on any date, an amount equal to the sum, without duplication, of the aggregate reduction effected on such day in the Unpaid Balances of the Receivables attributable to any non-cash items including credits, rebates, billing errors, sales or similar taxes, cash discounts, volume discounts, allowances, disputes (it being understood that a Receivable is “subject to dispute” only if and to the extent that, in the reasonable good faith judgment of the applicable Originator (which shall be exercised in the ordinary course of business) such Obligor’s obligation in respect of such Receivable is reduced on account of any performance failure on the part of such Originator), set-offs, counterclaims, chargebacks, returned or repossessed goods, sales and marketing discounts, warranties, any unapplied credit memos and other adjustments that are made in respect of Obligors; *provided* that writeoffs or credits related to an Obligor’s bad credit shall not constitute Dilution; *provided further* that writeoffs or credits related to pricing adjustments shall not constitute Dilution so long as (a) such pricing adjustments are treated as sale reversals and (b) the applicable pricing adjustment is processed the same calendar month during which the related Receivable was generated.

(e) Section 2.16 of the Agreement is hereby amended by deleting “\$250,000,000” where it appears therein and inserting “\$100,000,000” in its stead.

(f) Schedule 4.1(i) of the Agreement is amended by deleting the words “Suite 1600” therefrom in each instance in where they appear and inserting the words “Suite 1700” in their stead.

(g) Schedule 4.1(r) of the Agreement is amended as set forth on Annex 1 attached hereto.

(h) Schedule 11.3 of the Agreement is replaced in its entirety with Schedule 11.3 attached hereto.

SECTION 4. Payoff Letter. The parties hereto acknowledge, consent and agree to the terms of the Payoff Letter.

SECTION 5. Representations and Warranties. Each of Ashland, each Originator and the SPV, as to itself, hereby represents and warrants to each of the other parties hereto as follows:

- (i) after giving effect to this Amendment and the transactions contemplated hereby, no Termination Event or Potential Termination Event shall exist;
- (ii) the representations and warranties of such Person set forth in the Transaction Documents to which it is a party (as amended hereby) are true and correct as of the date hereof (except to the extent such representations and warranties relate solely to an earlier date and then as of such earlier date); and
- (iii) this Amendment constitutes the legal, valid and binding obligations of such Person enforceable against such Person in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors’ rights generally and to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 6. Effectiveness. This Amendment shall become effective as of the date first above written upon:

- (i) receipt by the Agent of counterparts of this Amendment duly executed by each of the parties hereto;
- (ii) effectiveness of the Valvoline Removal Agreement in accordance with its terms; and
- (iii) effectiveness of the Payoff Letter in accordance with its terms.

SECTION 7. Reference to the Effect on the Transaction Documents.

(a) On and after the effectiveness of this Amendment, each reference in the Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Agreement, and each reference in each of the other Transaction Documents to “the Transfer and Administration Agreement” or “the TAA,” “thereunder”, “thereof” or words of like import referring to the Agreement, shall mean and be a reference to the Agreement, as amended by this Amendment.

(b) The Agreement and each of the related documents, as specifically amended by this Amendment, is and shall continue to be in full force and effect and is hereby in all aspects ratified and confirmed. The covenants and other obligations of the SPV, Master Servicer, and each Originator (each in any capacity) shall continue under the Transaction Documents.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Agent, any of the Investors or any Indemnified Party under the Agreement or any other Transaction Document, nor constitute a waiver of any provision of the Agreement or any other Transaction Document.

SECTION 8. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or email of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof.

SECTION 9. Governing Law. **THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401-1 AND 5-1401-2 OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).**

SECTION 10. Transaction Document. This Amendment shall be deemed to be a Transaction Document for all purposes of the Agreement and each other Transaction Document.

SECTION 11. Severability. If any one or more of the agreements, provisions or terms of this Amendment shall for any reason whatsoever be held invalid or unenforceable, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions and terms of this Amendment and shall in no way affect the validity or enforceability of the provisions of this Amendment or the Agreement.

SECTION 12. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Agreement or any provision hereof or thereof.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

ASHLAND INC.

By: /s/ J. William Heitman

Name: J. William Heitman

Title: Vice President

ASHLAND SPECIALTY INGREDIENTS G.P.

By: /s/ Jennifer I. Henkel

Name: Jennifer I. Henkel

Title: Assistant Secretary

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

By: /s/ Asad P. Lodhi

Name: Asad P. Lodhi

Title: President

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

LIBERTY STREET FUNDING LLC, as a Conduit Investor
and an Uncommitted Investor

By: /s/ Jill A. Russo

Name: Jill A. Russo

Title: Vice President

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

11.3-3

By: /s/ Sam Pilcer

Name: Sam Pilcer

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

THE BANK OF NOVA SCOTIA, as Agent, a Letter of Credit
Issuer, a Committed Investor, a Managing Agent and an
Administrator

By: /s/ Diane Emanuel

Name: Diane Emanuel

Title: Managing Director

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

11.3-5

CREDIT AGRICOLE CORPORATE AND INVESTMENT
BANK, as a Committed Investor, a Managing Agent and an
Administrator

By: /s/ Sam Pilcer

Name: Sam Pilcer

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantian Kourmpetis

Title: Managing Director

11.3-6

ORIGINATOR REMOVAL AGREEMENT AND FACILITY AMENDMENT

This ORIGINATOR REMOVAL AGREEMENT (this "Agreement"), dated as of September 15, 2016, is entered into by and among the following parties:

- i. ASHLAND, INC., a Kentucky corporation ("Ashland");
- ii. ASHLAND SPECIALTY INGREDIENTS G.P., a Delaware general partnership ("Ashland Specialty Ingredients");
- iii. VALVOLINE LLC, a Delaware limited liability company ("Valvoline");
- iv. CVG CAPITAL III LLC, a Delaware limited liability company (the "SPV");
- v. ATLANTIC ASSET SECURITIZATION LLC, a Delaware limited liability company ("Atlantic"), as a Conduit Investor and an Uncommitted Investor;
- vi. LIBERTY STREET FUNDING LLC, a Delaware limited liability company ("Liberty Street"), as a Conduit Investor and an Uncommitted Investor;
- vii. THE BANK OF NOVA SCOTIA ("BNS"), as Agent, a Letter of Credit Issuer, a Committed Investor, a Managing Agent and an Administrator; and
- viii. CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ("CACIB"), as a Letter of Credit Issuer, a Committed Investor and a Managing Agent.

Capitalized terms used (including as used above) but not otherwise defined herein have the respective meanings assigned thereto in the TAA (as defined below) or, if not defined therein, in the Sale Agreement (as defined below).

RECITALS

1. Ashland, Ashland Specialty Ingredients, Valvoline and the SPV, have entered into that certain Sale Agreement, dated as of August 31, 2012 (as amended, supplemented or otherwise modified from time to time, the "Sale Agreement").
2. The parties hereto have entered into that certain Transfer and Administration Agreement, dated as of August 31, 2012 (as amended, supplemented or otherwise modified from time to time, the "TAA").
3. On or after the date hereof, in connection with a corporate restructuring, Valvoline shall cease to be an Affiliate of Ashland (such transaction, the "Subject Transaction"). Valvoline is herein referred to as the "Subject Originator".
4. In connection with the Subject Transaction and on the terms and subject to the conditions set forth herein, the parties hereto desire to remove the Subject Originator as a party to the Sale Agreement and the TAA as Originator thereunder and to enter into the other agreements hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Removal of Subject Originator. Effective as of the date hereof, the Subject Originator shall cease to be a party to the Sale Agreement and the TAA as an Originator thereunder; it being understood and agreed that, immediately prior to giving effect to the foregoing removal of the Subject Originator as a party to the Sale Agreement and the TAA, Ashland shall, pursuant to Section 3 below, assume all of the Subject Originator's duties, obligations and liabilities under the Sale Agreement, the TAA and the other Transaction Documents. After giving effect to such removal and such assumption, the Subject Originator shall have no further rights, duties or obligations under the Sale Agreement, the TAA or any other Transaction Document. After giving effect to this Agreement, Ashland and Ashland Specialty Ingredients shall be the sole Originators remaining party to the Sale Agreement and the TAA.

SECTION 2. Payment in Full of the Subject Originator's Deferred Purchase Price and other Subordinated Obligations. The Subject Originator represents and warrants to the other parties hereto that (a) it remains the sole holder and beneficiary of all Subordinated Obligations (including the right to receive its Deferred Purchase Price) acquired under the Sale Agreement and (b) it has not sold, pledged, assigned, or otherwise transferred any Subordinated Obligation (including the right to receive its Deferred Purchase Price) or any interest therein. The Subject Originator acknowledges and agrees that all the SPV's obligations (including, without limitation, any Subordinated Obligations and any obligation to pay any Deferred Purchase Price) to the Subject Originator (and its successors and assigns) under the Transaction Documents and otherwise have been finally and fully paid and performed. The Subject Originator (or any successor or assignee thereof) shall not have any further right to receive payment or performance of any Subordinated Obligation (including any right to receive any Deferred Purchase Price).

SECTION 3. No Letters of Credit Issued for the Account of the Subject Originator. The Subject Originator, Ashland, Ashland Specialty Ingredients and the SPV represents and warrants to the other parties hereto that no currently outstanding Letters of Credit have been issued for the account of the Subject Originator (or its designees) pursuant to the TAA and Section 3.1(c) of the Sale Agreement.

SECTION 4. Delegation and Assumption of Subject Originator's Obligations. Effective immediately prior to the removal of the Subject Originator as a party to the Sale Agreement and the TAA pursuant to Section 1 above, the Subject Originator hereby delegates and assigns to Ashland, and Ashland hereby assumes, all the Subject Originator's duties, obligations and liabilities under the Sale Agreement, the TAA and the other Transaction Documents.

SECTION 5. Sale of Subject Originator's Receivables and Blocked Accounts. For purposes of facilitating the Subject Transactions, the Subject Originator desires to purchase from the SPV, and the SPV desires to sell to the Subject Originator, each of the outstanding Receivables previously sold by the Subject Originator to the SPV under the Sale Agreement,

which Receivables are identified in the electronic data file delivered to the Agent and the Managing Agents by Ashland in connection with this Agreement (such Receivables with respect to the Subject Originator, the “Subject Receivables”) and the Blocked Accounts listed in Schedule 1 hereto (such Blocked Accounts with respect to the Subject Originator, the “Subject Blocked Accounts”).

5.1 *Transfer by Agent and Investors.* To facilitate the foregoing sale, effective as of the date hereof, the Agent (on behalf of the Investors) hereby sells, assigns and transfers to the SPV, and the SPV hereby purchases and accepts all the Agent’s and the Investors’ right, title and interest (including any security interest) in and to each of the Subject Receivables, all Related Security with respect thereto and each Subject Blocked Account; excluding, for the avoidance of doubt, any Collections received with respect to the foregoing prior to the date hereof.

5.2 *Transfer by SPV.* On the date hereof, the SPV hereby sells, assigns and transfers to the Subject Originator, and the Subject Originator hereby purchases and accepts all the SPV’s right, title and interest in and to each of the Subject Receivables, all Related Assets with respect thereto and the Subject Blocked Accounts; excluding, for the avoidance of doubt, any Collections received with respect to the foregoing prior to the date hereof. As consideration for the foregoing sale by the SPV, all the SPV’s obligations to the Subject Originator are extinguished and paid in full pursuant to Section 2 above, and the Subject Originator shall pay to the SPV the additional purchase price therefor previously agreed to between the Subject Originator and the SPV, which consideration the Subject Originator and the SPV hereby agree represents fair value for the assets transferred pursuant to this Section 5.2 and which shall be deemed to be the Repurchase Price as defined in the Sale Agreement.

5.3 *Authorization to Terminate Financing Statements, Etc.* The SPV, the Agent, the Investors, the Managing Agents and the Administrators hereby authorize the Subject Originator (or its designee), at the Subject Originator’s sole expense, to record and file UCC-3 termination statements and to otherwise cause the termination of each UCC-1 financing statement naming the Subject Originator as debtor or seller filed in connection with the transactions contemplated by the Sale Agreement and the TAA and covering the assets described in Sections 5.1 and 5.2 above. Additionally, BNS and the SPV shall amend the applicable Blocked Account Agreements to remove the Subject Blocked Accounts by entering into amendments with the applicable Blocked Account Banks. For the avoidance of doubt, all Blocked Account Agreements shall remain in full force and effect with respect to any Blocked Accounts that are not Subject Blocked Accounts.

5.4 *No Recourse, Representation or Warranty.* The sales, assignments and transfers by the Agent, the Investors and the SPV made pursuant to Sections 5.1 and 5.2 above are made without recourse to, or representation or warranty by, any Person except as expressly set forth herein.

SECTION 6. Consents. Each of the parties hereto agrees and consents to the transactions set forth in Sections 1 through 5 above.

SECTION 7. Representations and Warranties. Each of Ashland, Ashland Specialty Ingredients, Valvoline and the SPV, as to itself, hereby represents and warrants to each of the other parties hereto as follows:

- (a) after giving effect to this Agreement and the transactions contemplated hereby, no Termination Event or Potential Termination Event shall exist;
- (b) the representations and warranties of such Person set forth in the Transaction Documents to which it is a party (as amended hereby) are true and correct as of the date hereof (except to the extent such representations and warranties relate solely to an earlier date and then as of such earlier date); and
- (c) this Agreement constitutes the legal, valid and binding obligations of such Person enforceable against such Person in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 8. No Proceedings. Notwithstanding the removal of the Subject Originator as a party to the Sale Agreement, the TAA and the other Transaction Documents hereby, the Subject Originator covenants and agrees, for the benefit of the remaining parties to the Sale Agreement and the TAA, that it shall not institute against the SPV, or join any other Person in instituting against the SPV, any proceeding of a type referred to in the TAA's definition of Event of Bankruptcy until one (1) year and one (1) day after the Final Payment Date. This Section 8 shall survive the transactions contemplated hereby and any termination of this Agreement.

SECTION 9. Pro Forma Master Servicer Report. On or prior to the date hereof, the Master Servicer shall deliver to the SPV, the Agent and each Managing Agent a *pro forma* Master Servicer Report as of August 30, 2016 setting forth the characteristics of the Receivables, excluding the Subject Originator and the Receivables originated thereby.

SECTION 10. Conditions to Effectiveness. This Agreement shall become effective as of the date hereof upon receipt by the Agent of:

- (a) counterparts to this Agreement duly executed by each of the parties hereto; and
- (b) the *pro forma* Master Servicer Report described in Section 9 above.

SECTION 11. Effect of Agreement; Ratification. Except as specifically amended hereby, the Transaction Documents are hereby ratified and confirmed in all respects, and all of their provisions shall remain in full force and effect. This Agreement shall not be deemed to expressly or impliedly waive, amend, or supplement any provision of any Transaction Document other than as specifically set forth herein.

SECTION 12. Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be

deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 13. Governing Law. This Agreement shall be deemed to be a contract made under and governed by the internal laws of the State of New York without giving effect to any conflicts of laws principles that would apply the substantive laws of any other jurisdiction.

SECTION 14. Section Headings. The various headings of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or the Purchase Documents or any provision hereof or thereof.

SECTION 15. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ASHLAND INC.

By: /s/ J. William Heitman

Name: J. William Heitman

Title: Vice President

ASHLAND SPECIALTY INGREDIENTS G.P.

By: /s/ Jennifer I. Henkel

Name: Jennifer I. Henkel

Title: Assistant Secretary

VALVOLINE LLC

By: /s/ Laura I. Pentova

Name: Laura I. Pentova

Title: Secretary

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

CVG CAPITAL III LLC

By: /s/ Asad P. Lodhi

Name: Asad P. Lodhi

Title: President

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit
Investor and an Uncommitted Investor

By: /s/ Sam Pilcer

Name: Sam Pilcer

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

LIBERTY STREET FUNDING LLC, as a Conduit Investor
and an Uncommitted Investor

By: /s/ Jill A. Russo

Name: Jill A. Russo

Title: Vice President

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

THE BANK OF NOVA SCOTIA, as Agent, a Letter of Credit
Issuer, a Committed Investor, a Managing Agent and an
Administrator

By: /s/ Diane Emanuel

Name: Diane Emanuel

Title: Managing Director

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

CREDIT AGRICOLE CORPORATE AND INVESTMENT
BANK, as a Committed Investor, a Managing Agent and an
Administrator

By: /s/ Sam Pilcer

Name: Sam Pilcer

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director