

**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): July 30, 2019

ASHLAND GLOBAL HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

333-211719

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$.01)	ASH	NYSE

Item 1.01. Entry into a Material Definitive Agreement

On July 30, 2019, Ashland Global Holdings Inc. (“Ashland”) and INEOS Enterprises Holdings Limited (“INEOS”) entered into that Second Amendment (the “Second Amendment”) to that certain Stock and Asset Purchase Agreement, dated November 14, 2018, as amended by that certain First Amendment, dated July 1, 2019, by and between Ashland and INEOS (as amended, the “Agreement”). Pursuant to the terms and conditions of the Agreement, Ashland had agreed to (i) sell certain assets (including stock of certain subsidiaries) of the segment of Ashland known as “Ashland Composites” and its butanediol (BDO) manufacturing facility in Marl, Germany (the “Business”) to INEOS (the “Composites Sale”) and (ii) use commercially reasonable efforts to sell Ashland’s maleic anhydride business to another purchaser (the “Maleic Sale”) and thereafter provide INEOS with either the net proceeds of the Maleic Sale (the “Maleic Proceeds”) or \$35,000,000 if the Maleic Sale has not occurred within eighteen (18) months of the closing of Composites Sale (“Maleic Payment”).

In an effort to expedite approval by the Federal Trade Commission in conjunction with the parties’ Hart-Scott-Rodino filings, the Second Amendment: (i) reduces the purchase price to be paid by INEOS to Ashland in connection with the Composites Sale from \$1,100,000,000 to \$1,015,000,000 (subject to certain adjustments set forth in the Agreement); (ii) removes the requirement for Ashland to undertake the Maleic Sale; and (iii) provides that INEOS shall not be entitled to any Maleic Proceeds or Maleic Payment.

The Composites Sale remains subject to certain customary closing conditions, including the (i) expiration or termination of any required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and (ii) certain other antitrust approvals in foreign jurisdictions. The parties expect to close the Composites Sale as expeditiously as possible following the receipt of necessary regulatory approvals.

The above description of the Second Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Second Amendment, which is filed as Exhibit 2.1 hereto and incorporated herein by reference.

The Second Amendment has been included to provide security holders with information regarding its terms. It is not intended to provide any other factual information about Ashland or INEOS. The Second Amendment contains representations and warranties that Ashland, on one hand, and INEOS, on the other hand, made to and solely for the benefit of each other as of specific dates. The assertions embodied in those representations and warranties were made solely for purposes of the contract between the parties to the Agreement and the Second Amendment and may be subject to important qualifications and limitations agreed by the parties in connection with negotiating the terms of the contract or contained in confidential disclosure schedules. These disclosure schedules modify, qualify or create exceptions to the representations and warranties set forth in the Agreement. Some of those representations and warranties (i) may not be accurate or complete as of any specified date and are modified, qualified and created in important part by the underlying disclosure schedules, (ii) may be subject to a contractual standard of materiality different from those generally applicable to security holders or (iii) may have been used for the purpose of allocating risk between the parties to the Agreement and the Second Amendment rather than establishing matters as facts. For the foregoing reasons, the representations and warranties should not be relied upon as statements of factual information. Security holders are not third-party beneficiaries under the Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of Ashland or INEOS. Moreover, information concerning the subject

matter of the representations and warranties may change after the date of the Agreement and the Second Amendment, which subsequent information may or may not be fully reflected in Ashland's public disclosures.

Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "predicts," "projects," "forecasts," "objectives," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable terminology. Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland's expectations and assumptions, as of the date such statements are made, regarding Ashland's future operating performance and financial condition, as well as the economy and other future events or circumstances. These statements include, but may not be limited to, its expectations regarding its ability to complete the divestiture of its Composites business and Marl BDO facility (or any sale of the Maleic Business) during the anticipated timeframe or at all.

Ashland's expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: the program to eliminate certain existing corporate and Specialty Ingredients expenses (including the possibility that such cost eliminations may not occur or may take longer to implement than anticipated), the expected divestiture of its Composites segment and the Marl BDO facility, and related merchant I&S products (including, in each case, the possibility that a transaction may not occur or that, if a transaction does occur, Ashland may not realize the anticipated benefits from such transaction), the impact of acquisitions and/or divestitures Ashland has made or may make (including the possibility that Ashland may not realize the anticipated benefits from such transactions); Ashland's substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland's future cash flows, results of operations, financial condition and its ability to repay debt); severe weather, natural disasters, cyber events and legal proceedings and claims (including product recalls, environmental and asbestos matters); and without limitation, risks and uncertainties affecting Ashland that are described in Ashland's most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland's website at <http://investor.ashland.com> or on the SEC's website at <http://www.sec.gov>. Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this report whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits

- (d) Exhibits

2.1

[Second Amendment to Stock and Asset Purchase Agreement, dated July 30, 2019, between Ashland Global Holdings Inc. and INEOS Enterprises Holdings Limited \(pursuant to Item 601\(b\)\(2\) of Regulation S-K exhibits, schedules and certain annexes to the Stock and Asset Purchase Agreement have been omitted; exhibits, schedules and annexes will be supplementally provided to the SEC upon request\).](#)

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)

August 2, 2019

/s/ Peter J. Ganz

Peter J. Ganz

Senior Vice President, General Counsel and Secretary

**SECOND AMENDMENT TO
STOCK AND ASSET PURCHASE AGREEMENT**

This SECOND AMENDMENT TO STOCK AND ASSET PURCHASE AGREEMENT (this "Amendment") is made and entered into on July 30, 2019, by and between Ashland Global Holdings Inc., a corporation organized under the laws of Delaware, having its principal place of business at 50 East RiverCenter Boulevard, Covington, Kentucky USA 41012 ("Seller"); and INEOS Enterprises Holdings Limited, a corporation organized under the laws of England and Wales, whose registered office is at Enterprises House South Parade, PO BOX 9, Runcorn, Cheshire, WA7 4JE ("Buyer" and, together with Seller, the "Parties"). Capitalized terms used herein without definition shall have the meanings given to them in the SAPA (as defined below).

WHEREAS, the Parties entered into that certain Stock and Asset Purchase Agreement on November 14, 2018 (as amended, the "SAPA");

WHEREAS, the Parties entered into that certain First Amendment to Stock and Asset Purchase Agreement on July 1, 2019; and

WHEREAS, the Parties desire to make certain amendments to the SAPA to reflect their mutual understanding and agreement with respect to the carveout of the Maleic Business from the transactions contemplated by the SAPA.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, the Parties agree as follows:

**ARTICLE 1
Amendments**

1.1 Carveout of Maleic Business.

(a) Section 2.1(h) of the SAPA is hereby amended and restated in its entirety as follows:

“(h) Certainty of Closing; Maleic Business.

(i) Buyer shall take any and all steps necessary to promptly obtain (but in any event on or before August 31, 2019) any Consents that may be or become necessary

to allow the parties to close the transactions contemplated by this Agreement, which steps will include promptly making all filings and notifications, if any, to any applicable Governmental Authority and providing all appropriate Governmental Authorities any additional information and documentary material that may be requested; provided that nothing in this Agreement shall require Buyer to propose, negotiate, commit to or effect, by consent decree, hold separate order, mitigation agreement or otherwise, the sale, divestiture or disposition of any interest, product lines or assets of INEOS Group or the assets and interests being acquired under this Agreement, nor require Buyer to otherwise take or commit to take actions that after consummation of the transactions contemplated by this Agreement would limit INEOS Group's freedom of action with respect to any of the businesses, product lines or assets of INEOS Group or the assets and interests being acquired under this Agreement. It is acknowledged and agreed that the parties shall each pay one-half of any filing fee required in connection with any filing or notification made to any applicable Governmental Authority pursuant to this Section 2.1(h)(i).

(ii) Nothing in this Agreement shall be deemed to constitute a sale, assignment, transfer, conveyance, delivery or assumption of the Maleic Business, its assets or its Liabilities to or by Buyer."

(b) Section 2.2(a) of the SAPA is hereby amended and restated in its entirety as follows:

"(a) At the Closing, Buyer shall pay (or shall cause one or more of its Affiliates as Buyer may designate to pay), on behalf of Buyer and the Buyer Corporations, to Seller (or one or more of its Affiliates as Seller may designate), on behalf of Seller and the other Selling Corporations, an amount equal to U.S.\$1,015,000,000 (the "Purchase Price"), which amount shall be adjusted pursuant to Section 2.2(c). The Purchase Price shall be paid in immediately available funds by wire transfer in accordance with written instructions given by Seller to Buyer not less than two (2) Business Days prior to the Closing or such later time as may be agreed by Seller and Buyer. Following the Closing, the Purchase Price shall be subject to further adjustment as provided for in Sections 2.3 and 2.4."

(c) Section 9.7 of the SAPA is hereby amended and restated in its entirety as follows:

"Tax Treatment of Indemnity Payments. For all Tax purposes, Seller and Buyer shall treat, and shall cause their respective Affiliates to treat, all indemnity payments under this Agreement, and all amounts paid by one party to another party under Sections 2.1(i)(ii), 2.3, 2.4, 8.9, 8.10, 9.8(e) and 12.9, as adjustments to the Purchase Price received by Seller (for itself and as agent for the other Selling Corporations) to the extent permitted under applicable Tax Law."

(d) The following rows are hereby deleted in the table in Section 1.2 of the SAPA

Minimum Proceeds	Section 2.1(h)(i)(iii)
Net Sale Proceeds	Section 2.1(h)(i)(iii)

ARTICLE 2
Effect of Amendment

2.1 Scope of Amendment. Except as expressly amended hereby, all of the terms and provisions of the SAPA shall remain in full force and effect.

2.2 Relationship to SAPA. On and after the date of this Amendment, each reference in the SAPA to “this Agreement”, “hereunder”, “hereof” or words of like import, and each reference to the SAPA, including by “thereunder”, “thereof” or words of like import in any document, shall mean and be a reference to the SAPA as amended by this Amendment. Notwithstanding the foregoing, any reference to “the date of this Agreement” shall mean November 14, 2018.

ARTICLE 3
Miscellaneous

3.1 Continuing Effect of SAPA. This Amendment shall not constitute an amendment or waiver of any provision of the SAPA not expressly referred to herein and shall not be construed as an amendment, waiver or consent to any action on the part of either party hereto that would require an amendment, waiver or consent of such party except as expressly stated herein.

3.2 Assignment. No party to this Amendment may assign any of its rights or obligations under this Amendment, including by sale of stock or by operation of Law in connection with a merger or sale of substantially all assets, without the prior written consent of the other party hereto; except that without such consent, Buyer may assign its rights to purchase the Transferred Assets and the Transferred Company Equity Interests and assume the Assumed Liabilities to one or more of its controlled Affiliates, and Seller may assign the Asset Selling Corporations’ and the Entity Selling Corporations’ rights to sell the Transferred Assets and the Transferred Company Equity Interests hereunder to one or more of their respective Affiliates; provided that no such assignment by Buyer or Seller, as the case may be, shall relieve such assignor of any of its obligations hereunder.

3.3 Parties in Interest. This Amendment shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns. Nothing in this

Amendment, express or implied, is intended to confer upon any Person other than Buyer, Seller or their successors or permitted assigns, any rights or remedies under or by reason of this Amendment.

3.4 Governing Law. This Amendment and any and all matters, disputes, or claims between the Parties arising out of, relating to, or in accordance with its subject matter or formation (including any contractual disputes or claims), and whether purporting to be found in contract or tort or at law or in equity, shall be governed by, enforced, and construed in accordance with the internal Laws of the State of Delaware, U.S.A., without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware, U.S.A. or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware, U.S.A.

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

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

3.7 Severability. The provisions of this Amendment shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Amendment, or the application thereof to any Person or any circumstances, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision, and (b) the remainder of this Amendment and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof in any other jurisdiction.

[Signature Page Follows]

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

INEOS ENTERPRISES HOLDINGS LIMITED

By: /s/ Andrew Brown
Name: Andrew Brown
Title: CFO

ASHLAND GLOBAL HOLDINGS INC.

By: /s/ John W. Joy
Name: John W. Joy
Title: Vice President, Corporate Development