

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM406056

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
ASHLAND LICENSING AND INTELLECTUAL PROPERTY LLC		08/01/2016	Limited Liability Company: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Valvoline Licensing and Intellectual Property LLC		
<b>Street Address:</b>	3499 Blazer Parkway		
<b>City:</b>	Lexington		
<b>State/Country:</b>	KENTUCKY		
<b>Postal Code:</b>	40509		
<b>Entity Type:</b>	Limited Liability Company: DELAWARE		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	86879638	PRECISION POUR TECHNOLOGY	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	5132416234		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	(513) 241-2324		
<b>Email:</b>	ksmith@whe-law.com		
<b>Correspondent Name:</b>	Kathryn E. Smith, Wood Herron & Evans		
<b>Address Line 1:</b>	441 Vine Street		
<b>Address Line 2:</b>	2700 Carew Tower		
<b>Address Line 4:</b>	Cincinnati, OHIO 45202		
<b>NAME OF SUBMITTER:</b>	Kathryn E. Smith		
<b>SIGNATURE:</b>	/Kathryn E. Smith/		
<b>DATE SIGNED:</b>	11/18/2016		
<b>Total Attachments: 8</b>			
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## INTELLECTUAL PROPERTY AGREEMENT

THIS INTELLECTUAL PROPERTY AGREEMENT is made this 1st day of August, 2016 (this "IPA"), among ASHLAND LICENSING AND INTELLECTUAL PROPERTY LLC, a Delaware Limited Liability Company ("ALIP"), and VALVOLINE LICENSING AND INTELLECTUAL PROPERTY LLC, a Delaware Limited Liability Company ("VLIP"). This IPA is entered into pursuant to the transactions contemplated by the Separation Agreement (defined below). Unless otherwise indicated, capitalized terms used herein without definitions shall have the meanings specified therefor in the Separation Agreement.

### W I T N E S S E T H:

(a) WHEREAS, ALIP owns or controls the Intellectual Property that is primarily related to the Valvoline Business (the "Valvoline IP") including but not limited to all of the following:

- (i) The Patents set forth on **Schedule 1** hereto (the "Scheduled Patents");
- (ii) The Trademarks set forth on **Schedule 2** hereto (the "Scheduled Trademarks");
- (iii) The Copyrights set forth on **Schedule 3** hereto (the "Scheduled Copyrights"); and
- (iv) The Domain Names set forth on **Schedule 4** hereto (the "Scheduled Domain Names");

WHEREAS, ALIP agrees to sell, assign, transfer, convey and deliver to VLIP all of ALIP's right, title and interest in, to and under the Valvoline IP; and

WHEREAS, VLIP agrees to purchase, acquire and accept all of ALIP's right, title and interest in, to and under the Valvoline IP;

NOW, THEREFORE in consideration of the transactions contemplated by the Separation Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Definitions. For purposes of this IPA, the following terms shall have the following meanings:

(a) "Intellectual Property" means any and all intellectual property rights existing anywhere in the world associated with all (i) patents (including all reissues, divisionals, continuations, continuations-in-part, reexaminations, supplemental examinations, inter partes reviews, post-grant oppositions, covered business method reviews, substitutions and extensions thereof), patent registrations and applications, including provisional applications, statutory invention registrations, invention disclosures and inventions (the "Patents"), (ii) trademarks, service marks, trade names, logos, slogans, trade dress or other source identifiers, including any

registration or any application for registration therefor, together with all goodwill associated therewith (the "Trademarks"), (iii) copyrights, moral rights, works of authorship (whether or not copyrightable, including all translations, adaptations, derivations and combinations thereof), mask works, designs and database rights, including, in each case, any registrations and applications for registration therefor (the "Copyrights"), (iv) Internet domain names, including top level domain names and global top level domain names, URLs, user names, social media identifiers, handles and tags (the "Domain Names"), (v) Software, (vi) trade secrets within the meaning of applicable law and any information that derives independent economic value, actual or potential, from not being generally known and is the subject of efforts to maintain its secrecy, (vii) all tangible embodiments of the foregoing in whatever form or medium and (viii) any other legal protections and rights related to any of the foregoing.

(b) "IP Licenses" means licenses to or from third parties granting the right to use any Intellectual Property.

(c) "Software" means any and all (i) computer programs and applications, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (ii) databases, database rights and compilations, including any and all data and collections of data, whether machine readable or otherwise, (iii) descriptions, flow charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, (iv) all documentation including user manuals and other training documentation relating to any of the foregoing and (v) all tangible embodiments of the foregoing in whatever form or medium now known or yet to be created, including all disks, diskettes and tapes.

(d) "Valvoline Business" means the businesses and operations of Valvoline Inc. and its subsidiaries as described in the registration statement on Form S-1 filed under the Securities Act No. 333-211720 pursuant to which the offering of the common stock of Valvoline Inc., to be sold by Valvoline Inc. in the contemplated initial public offering, will be registered, as amended from time to time.

SECTION 2. Assignment. (a) ALIP hereby sells, assigns, transfers, conveys and delivers to VLIP, and VLIP hereby purchases, acquires and accepts, all of ALIP's right, title and interest in, to and under the Valvoline IP, except for ALIP's right, title and interest in, to and under IP Licenses, which are the exclusive subject of §2(b) hereto, together with all goodwill associated with the use of or symbolized by the Valvoline IP, all rights of enforcement and the right to damages for past infringement, unfair competition, passing off, misappropriation or other conflicts relating to the Valvoline IP, and all other rights, including common law rights, relating to the Valvoline IP, to the extent such rights exist now or may exist in the future, each to be held and enjoyed by VLIP for its own use and benefit and for the use and benefit of its affiliates, successors, assigns and legal representatives as said rights would have been held and enjoyed by ALIP had this assignment and sale not been made.

(b) ALIP hereby sells, assigns, transfers, conveys and delivers to VLIP, and VLIP hereby purchases, acquires and accepts, all rights in, to and under all IP Licenses primarily related to the Valvoline Business, solely to the extent that ALIP possesses the right to sell,

assign, transfer, convey and deliver such IP Licenses without incurring liability to or a duty to provide consideration to any third person and without breaching any agreement or violating any applicable law.

(c) Upon reasonable request from VLIP, and at VLIP's expense, ALIP shall furnish, execute, verify and acknowledge such documents or information, including any instrument of transfer and recordable assignments, and perform such other acts as VLIP may lawfully request from time to time, to perfect and vest title in the Valvoline IP in VLIP, or VLIP's assigns.

(d) Without limitation to the generality of the foregoing, with respect to United States intent-to-use trademark applications included in the Valvoline IP ("ITU Applications"), the assignment granted under this §2 accompanies, pursuant to the transactions contemplated by the Separation Agreement, the transfer of the business or portion of the business of ALIP and its affiliates to which such ITU Applications pertain, and that business is ongoing and existing, or the transfer of such ITU Applications shall not be effective until the expiration of any period during which the assignment thereof would impair, under applicable federal law, the registrability of such ITU Applications or the validity or enforceability of registrations issuing from such ITU Applications.

(e) ALIP also hereby sells, assigns, transfers, conveys and delivers to VLIP, and VLIP hereby purchases, acquires and accepts, any of ALIP's foreign rights to any patents included in the Valvoline IP, in all countries of the world, including the right to file applications, prosecute, and obtain patents under any treaty including the International Convention for the Protection of Industrial Property, the Patent Cooperation Treaty, and of the European Patent Convention. ALIP agrees that this executed document is recordable evidence of such transfer and assignment and further agrees to perform, upon reasonable notice and request from VLIP, and at VLIP's expense, such lawful acts and to execute any and all patent applications, assignments, affidavits, and any other papers in connection therewith necessary to perfect such foreign patent rights.

(f) Upon reasonable request from VLIP, and at VLIP's expense, ALIP hereby further agrees that it will sign all lawful papers, execute all divisional, continuation, reissue, re-examination, and substitute applications, make all lawful oaths, and provide reasonable assistance to aid VLIP, its successors, assigns and nominees to facilitate the prosecution and maintenance of the Patents included in the Valvoline IP in all countries of the world for a period of five years after the Separation Date.

SECTION 3. Recordation. ALIP hereby authorizes VLIP to record this IPA with any relevant Governmental Authority so as to perfect its ownership of the Valvoline IP. ALIP hereby authorizes and requests the Commissioners of Patents and Trademarks of the United States and other empowered officials of the United States Patent and Trademark Office, the Register of Copyrights in the United States Copyright Office and other empowered officials of the United States Copyright Office, officials of corresponding entities or agencies in any applicable jurisdictions, and any other relevant authority, including the registrars where the Domain Names included in the Valvoline IP are registered, to transfer all registrations and registration applications for the Valvoline IP to VLIP as assignee of ALIP's entire right, title and

interest therein or otherwise as VLIP may direct, in accordance with this instrument of assignment, and to issue to VLIP all registrations which may issue with respect to any applications for an intellectual property right included in such Valvoline IP.

SECTION 4. Further Assurances. From and after the date of this IPA, and from time to time at the reasonable request of VLIP, and at VLIP's expense, ALIP shall execute and deliver or procure the execution and delivery of such instruments of transfer, conveyance, assignment and assumption, and, at VLIP's expense, take such other action as may reasonably be necessary, to confirm and assure the rights and obligations provided for in this IPA (and in the Separation Agreement with respect to this IPA), or to give effect to the transactions contemplated by this IPA (and by the Separation Agreement with respect to this IPA).

SECTION 5. Separation 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 Separation Agreement to be entered into by and between Ashland Global Holdings Inc. and Valvoline Inc., the form of which has been approved by the Board of Directors of Ashland Inc. on July 21, 2016, provided that at such time as the Separation Agreement is executed and delivered by Ashland Global Holdings Inc. and Valvoline Inc., it will mean the form of the Separation Agreement so executed (the "Separation Agreement"). To the extent that any provision of this Agreement conflicts or is inconsistent with the terms of the Separation Agreement, the Separation Agreement shall govern, including with respect to the enforcement of the rights and obligations of the parties to this Agreement.

SECTION 6. Conveyancing and Assumption Instrument. The parties hereto acknowledge and agree that this Agreement shall be deemed a "Conveyancing and Assumption Instrument" for purposes of the Separation Agreement.

SECTION 7. Indemnities. Nothing in this IPA is intended to impair or alter the rights of either ALIP or VLIP, their parent entities, or affiliates thereof, under the indemnification provisions set forth in Article VI of the Separation Agreement.

SECTION 8. Assignment and Assumption Agreement. This Agreement is intended to be effective substantially concurrently with the Assignment and Assumption Agreement by and between Ashland Inc. and Valvoline LLC, which provides for the assignment of certain assets to Valvoline LLC and the assumption of certain liabilities by Valvoline LLC.

SECTION 9. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

SECTION 10. 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 unless the parties to the Separation Agreement mutually decide not to enter into the Separation Agreement, in which case this IPA shall be deemed *void ab initio* except solely to the extent necessary to reverse or otherwise undo any action or transaction undertaken in anticipation of or pursuant to the transactions contemplated by the Separation Agreement as set forth herein.

SECTION 11. 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.

SECTION 12. Entire Agreement. This Agreement, together with the Separation Agreement, constitutes 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.

SECTION 13. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, construed and interpreted in accordance with, the laws of the State of New York without regard to the principles of conflicts of laws.

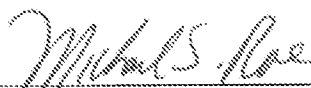
SECTION 14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, VLIP and ALIP have caused this IPA to be duly executed as of the date first written above.

ALIP:

ASHLAND LICENSING AND  
INTELLECTUAL PROPERTY LLC

by:   
Name: Michael S. Roe  
Title: President

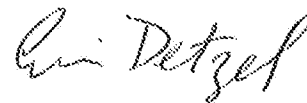
STATE OF Kentucky )

: ss.:

COUNTY OF Wenon )

On the 1st day of August, 2016 before me personally came Michael S. Roe to me known, who, being by me duly sworn, did depose and say that [s]he resides in Newport, KY; that [s]he is President of ASHLAND LICENSING AND INTELLECTUAL PROPERTY LLC, the limited liability company described in and which executed the above IPA; and that [s]he signed [her][his] name thereto on behalf of said corporation.

Notarial Seal



**ERIC DETZEL**

Notary Public, Kentucky State at Large  
My Commission Expires Aug. 10, 2018  
Notary ID# 517691

[Signature Page to Intellectual Property Agreement]



VLIP:

VALVOLINE LICENSING AND  
INTELLECTUAL PROPERTY LLC

by: Laura J. Penton  
Name: Laura J. Penton  
Title: Secretary

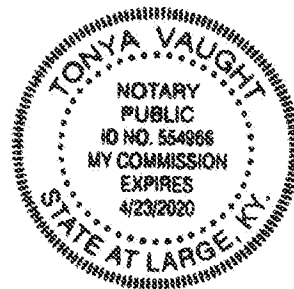
STATE OF Kentucky )

: ss.:

COUNTY OF Fayette )

On the 1 day of August, 2016 before me personally came Laura Penton to me known, who, being by me duly sworn, did depose and say that [s]he resides in Lexington, KY 40501; that [s]he is Secretary of VALVOLINE LICENSING AND INTELLECTUAL PROPERTY LLC, the limited liability company described in and which executed the above IPA; and that [s]he signed [her][his] name thereto on behalf of said corporation.

Notarial Seal



[Signature Page to Intellectual Property Agreement]

[[3599615]]

TRADEMARK  
REEL: 005924 FRAME: 0895

Second Supplement to Schedule 2  
Scheduled Trademarks  
Active

Trademark Name	Country	Status	App. No.	Fil. Date	Reg. No.	Reg. Date	Class
PRECISION POUR TECHNOLOGY	United States of America	Pending	86/879,638	19 Jan 2016			01 Int., 04 Int.