

Date:	January 17, 2023
Determinations Committee:	Americas
Meeting Date:	January 17, 2023

DC Issue: 2023010401	Is there a Successor to Ashland LLC?
1st Question for vote:	Do you agree to vote on questions 2 to 4 below by way of an email vote?
Vote result:	Yes
Votes:	<p>13 "Yes" votes</p> <ul style="list-style-type: none"> Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd AllianceBernstein L.P. Citadel Americas LLC Pacific Investment Management Co., LLC Elliott Management Corporation <p>0 "No" votes</p>
2nd Question for vote:	Do you agree the date on which the DC Secretary first effectively received a request to convene the Committee to consider whether one or more Successors may be determined with respect to Ashland LLC is January 4, 2023?
Vote result:	Yes
Votes:	<p>13 "Yes" votes</p> <ul style="list-style-type: none"> Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd AllianceBernstein L.P. Citadel Americas LLC Pacific Investment Management Co., LLC Elliott Management Corporation <p>0 "No" votes</p>
3rd Question for vote:	For the purposes of the 2014 ISDA Credit Derivatives Definitions, is Ashland Inc. the Universal Successor to Ashland LLC and is the Succession Date August 1, 2022?
Vote result:	Yes

<p>Votes:</p>	<p>13 "Yes" votes</p> <ul style="list-style-type: none"> Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd AllianceBernstein L.P. Citadel Americas LLC Pacific Investment Management Co., LLC Elliott Management Corporation <p>0 "No" votes</p>
<p>4th Question for vote:</p>	<p>Do you agree to publish the following statement on the DC website?</p> <p><i>"Americas DC Statement January 17, 2023: With effect from August 1, 2022, Ashland LLC, a Kentucky limited liability corporation, merged into Ashland Chemco Inc., a Delaware corporation, and Ashland LLC ceased to exist. Subsequently, with effect from August 1, 2022, Ashland Chemco Inc. merged into Ashland Global Holdings Inc., a Delaware corporation, and Ashland Chemco Inc. ceased to exist. Ashland Global Holdings Inc. also changed its name to Ashland Inc. with effect from August 1, 2022.</i></p> <p><i>The Americas DC concluded that Ashland LLC had at least one Relevant Obligation outstanding at the time of the mergers, and all obligations of Ashland LLC were ultimately assumed by Ashland Inc., the surviving entity of the mergers, pursuant to the relevant agreements and plans of merger. Accordingly, the Americas DC Resolved that Ashland Inc. was the Universal Successor to Ashland LLC under the 2014 Definitions, and that August 1, 2022 was the Succession Date for purposes of the 2014 Definitions."</i></p>
<p>Vote result:</p>	<p>Yes</p>
<p>Votes:</p>	<p>13 "Yes" votes</p> <ul style="list-style-type: none"> Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd AllianceBernstein L.P. Citadel Americas LLC Pacific Investment Management Co., LLC Elliott Management Corporation <p>0 "No" votes</p>