

**UNITED STATES OF AMERICA  
BEFORE FEDERAL TRADE COMMISSION**

**COMMISSIONERS:**      **Jon Leibowitz, Chairman**  
                                 **William E. Kovacic**  
                                 **J. Thomas Rosch**  
                                 **Edith Ramirez**  
                                 **Julie Brill**

\_\_\_\_\_ )  
**In the Matter of** )  
 )  
                 **AEA Investors 2006 Fund, L.P.,** )  
                 **a limited partnership,** )  
 )  
                 **HII Holding Corporation,** )      **Docket No. C-**  
                 **a corporation, and** )  
 )

The Commission having thereafter considered the matter and having determined that it had reason to believe that Respondents have violated the said Acts and that a Complaint should issue stating its charges in that respect, and having thereupon issued its Complaint and having accepted the executed Consent Agreement and placed such Consent Agreement on the public record for a period of thirty (30) days for the receipt and consideration of public comments, now in further conformity with the procedure described in Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission hereby makes the following jurisdictional findings and issues the following Decision and Order (“Order”):

1. Respondent AEA Investors 2006 Fund, L.P., is a limited partnership organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its offices and principal place of business located at 55 East 52<sup>nd</sup> Street, New York, New York 10055. AEA is the parent of Respondent HII Holding Corporation and the ultimate parent entity of Houghton International, Inc.

2. Respondent HII Holding Corporation is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its offices and principal place of business located at Madison and Van Buren Avenues, Valley Forge, Pennsylvania 19482-0930. Houghton International, Inc., is a wholly-owned subsidiary of HII Holding Corporation.

3. Respondent Houghton International, Inc., is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Pennsylvania, with its offices and principal place of business located at Madison and Van Buren Avenues, Valley Forge, Pennsylvania 19482-0930.

4. The Federal Trade Commission has jurisdiction over the subject matter of this proceeding and of Respondents, and this proceeding is in the public interest.

## **ORDER**

### **I.**

**IT IS ORDERED** that, as used in this Order, the following definitions shall apply:

- A. “AEA” means AEA Investors 2006 Fund, L.P., its directors, officers, employees, agents, representatives, successors, and assigns; and its joint vent2 TTT0 .t 55 c sees,



development data and files; production records; distributor files; vendor files, vendor lists; advertising, promotional and marketing materials, including website content; sales materials; records relating to any Relevant Employees who accept employment with the Commission-approved Acquirer; educational materials; technical information, data bases, and other documents, information, and files of any kind, regardless whether the document, information, or files are stored or maintained in traditional paper format, by means of electronic, optical, or magnetic media or devices, photographic or video images, or any other format or media;

*provided, however,* that where documents or other materials included in the Books and Records to be divested with the D.A. Stuart AHRO Business contain information: (1) that relates both to the D.A. Stuart AHRO Business and to Respondents' retained assets, products or businesses and cannot be segregated in a manner that preserves the usefulness of the information as it relates to the D.A. Stuart AHRO Business; or (2) for which the relevant party has a legal obligation to retain the original copies, the relevant party shall be required to provide only copies or relevant excerpts of the documents and materials containing this information. In instances where such copies are provided to the Commission-approved Acquirer, the relevant party shall provide the Commission-approved Acquirer access to original documents under circumstances where copies of the documents are insufficient for evidentiary or regulatory purposes. The purpose of this proviso is to ensure that Respondents provide the Commission-approved Acquirer with the above-described information without requiring Respondents to completely divest information that, in content, also relates to retained assets, products or businesses.

I. "Closing Date" means the date on which Respondents (or a Divestiture Trustee) and a Commission-approved Acquirer consummate a transaction to comply with Paragraph II. (or Paragraph VI.) of this Order.

J. "Commission" means the Federal Trade Commission.

K. "Commission-approved Acquirer" means the following:

1. Quaker, if Quaker has been approved by the Commission to acquirej0.0006 Tc -0.otm.000
2. a Person that receives the prior appr

- L. “Confidential Business Information” means any non-public, competitively sensitive, or proprietary marketing and sales information relating to the D.A. Stuart AHRO Business that is not independently known to a Person from sources other than the Person to which the information pertains, and includes, but is not limited to, pricing information, marketing methods, market intelligence, competitor product information, commercial information, management system information, business processes and practices, customer communications, bidding practices and information, procurement practices and information, supplier qualification and approval practices and information, and training practices; *provided, however*, that where documents or other materials included in the Confidential Business Information to be divested with the Divestiture Assets contain information: (1) that relates both to the D.A. Stuart AHRO Business and to Respondents’ retained assets, products or businesses and cannot be segregated in a manner that preserves the usefulness of the information as it relates to the D.A. Stuart AHRO Business; or (2) for which the relevant party has a legal obligation to retain the original copies, the relevant party shall be required to provide only copies or relevant excerpts of the documents and materials containing this information; *provided further, however*, that Confidential Business Information does not include any information that (i) was or becomes generally available to the public other than as a result of disclosure by such Person, (ii) was available, or becomes available, to such Person on a non-confidential basis, but only if, to the knowledge of such Person, the source of such information is not in breach of a contractual, legal, fiduciary, or other obligation to maintain the confidentiality of the information, (iii) is required by Law to be publicly

- N. “Customer” means any Person that is a direct or indirect purchaser of any D.A. Stuart AHRO Business Product(s) in the United States (including all U.S. territories and possessions).
- O. “Customer Approvals and Information” means, with respect to any D.A. Stuart AHRO Business Product(s):
1. all consents, authorizations and other approvals, and pending applications and requests therefore, required by any Customer applicable or related to the research, development, manufacture, finishing, packaging, distribution, marketing or sale of any D. A. Stuart AHRO Business Product(s); and
  2. all underlying information, data, filings, reports, correspondence or other materials used to obtain or apply for any of the foregoing, including, without limitation, all data submitted to and all correspondence with the Customer or any other Person.
- P. “DAS AHRO Intellectual Property” means all rights, title and interest, worldwide, without limitation, in and to all Intellectual Property relating to the D.A. Stuart AHRO Business Product(s) or otherwise relating to or used in connection with the research, development, design, formulation, manufacturing, or technical service or support for, all D.A. Stuart AHRO Business Products by D.A. Stuart prior to the Acquisition and any improvements or additions thereto designed, developed, formulated or tested after the Acquisition by Respondents, including, but not limited to, all DAS AHRO Intermediate Component IP; *provided, however*, that Houghton shall have a right to obtain a license from the Commission-approved Acquirer to use the Licensor Intellectual Property to manufacture aluminum hot rolling oils for sale and use solely outside the United States (and its territories and possessions), pursuant to a Remedial Agreement; *provided further, however*, that notwithstanding the foregoing, and for the avoidance of doubt, Respondents shall not manufacture, use or sell or attempt to replicate, reverse engineer or otherwise produce any Intermediate Components, or any Products containing or using any Intermediate Components or any DAS AHRO Intermediate Component IP, except insofar as such Intermediate Components or Products containing or using Intermediate Components or DAS AHRO Intermediate Component IP are either: (i) produced by Respondents solely to be supplied to the Commission-approved Acquirer or to the Respondents pursuant to a Remedial Agreement for a limited transitional period after the Closing Date; and/or (ii) supplied to Respondents by the Commission-approved Acquirer pursuant to a Remedial Agreement;

- Q. “DAS AHRO Intermediate Component IP” means all Intellectual Property and Confidential Business Information relating to the Intermediate Components owned or used by D.A. Stuart prior to the Acquisition, and any improvements or additions thereto designed, developed, formulated or tested after the Acquisition.
- R. “D.A. Stuart” means D.A. Stuart Holding GmbH, a limited liability company incorporated under the laws of Germany with its offices and principal place of business located at Königsstrasse 1, 41460 Neuss, Germany.
- S. “D.A. Stuart AHRO Business” means all of Respondents’ rights, title and interest in and to all of the following business, property and assets, tangible and intangible, relating to or used in the aluminum hot rolling oil business of D.A. Stuart in the United States (including all U.S. territories and possessions) as it existed prior to the Acquisition, together with any improvements or additions thereto after the Acquisition, including, but modifying in specified respects, “D.A. Stuart’s Aluminum Business” as held separate and apart from and independent of Houghton pursuant to the terms of the Agreement to Hold Separate, and also including, but not limited to:
1. the Held Separate Business;
  2. contracts, including Customer contracts in the United States (including all U.S. territories and possessions) to the extent related to the D.A. Stuart AHRO Business Products, and all of the former D.A. Stuart’s rights, titles, and interests in and to the contracts entered into in the ordinary course of business with suppliers, sales representatives, distributors, and agents (all in the United States) to the extent related to the D.A. Stuart AHRO Business Products;
  3. at the Commission-approved Acquirer’s option, all tangible personal property used in or relating solely to the D.A. Stuart AHRO Business, or otherwise provided for in a Remedial Agreement, including, but not limited to field and laboratory equipment;
  4. all Books and Records;
  5. all Confidential Business Information; and
  6. all consents, licenses, certificates, registrations or permits issued, granted, given or otherwise made available by or under the authority of any Governmental Entity or pursuant to any legal requirement, and all pending applications therefore or renewals thereof;





12. any current and prior insurance policies of Respondents or rights of any nature with respect thereto, including all insurance recoveries thereunder and rights to assert claims with respect to any such insurance recoveries.

For the avoidance of doubt and notwithstanding the foregoing: (i) D.A. Stuart AHRO Business shall include Confidential Business Information, and (ii) DAS AHRO Intellectual Property shall be included within the Divestiture Assets, which Respondents shall divest in accordance with the terms of this Order.

- T. “D.A. Stuart AHRO Business Product(s)” means all Products with respect to which D.A. Stuart was engaged in the research, development, design, formulation, manufacture, distribution, marketing or sale prior to the Acquisition, and includes all Products researched, developed, designed, formulated, manufactured, distributed, marketed, or sold after the Acquisition.
- U. “D.A. Stuart Dedicated Aluminum Employees” means the individuals identified and described in the Agreement to Hold Separate with responsibilities for Product Management/Marketing, R&D, and Sales/Technical Support, and any persons who replace or have replaced those individuals consistent with the terms of the Agreement to Hold Separate who are identified in Non-Public Appendix B to this Order.
- V. “Designee(s)” means any Person other than a Respondent that has been designated by a Commission-approved Acquirer to manufacture a Product for that Commission-approved Acquirer.
- W. “Divestiture Assets” means D.A. Stuart AHRO Business and DAS AHRO Intellectual Property.
- X. “Divestiture Trustee” means a trustee appointed by the Commission pursuant to Paragraph VI.A. of this Order.
- Y. “Governmental Entity(ies)” means any federal, state, local, or non-U.S. government; any court, legislature, governmental agency or governmental commission; or any judicial or regulatory authority of any government.
- Z. “Held Separate Business” means D.A. Stuart’s Aluminum Business as defined in the Agreement to Hold Separate to mean, *inter alia*, the business of D.A. Stuart in the United States as it existed prior to the Acquisition, of designing, formulating, manufacturing and selling hot rolling lubricants, coolants, and additives, or components thereof, used in the process of flat hot rolling of aluminum or any aluminum alloy in the United States, and as held separate and apart from and



“Licensor Intellectual Property” does not include (1) any rights within the United States (including all U.S. territories and possessions) except those rights to use to manufacture as provided for in Section 3.1 of the Quaker License agreement, or (2) any rights to DAS AHRO Intermediate Component IP anywhere in the world.

- GG. “Order” means the Decision and Order.
- HH. “Patent(s)” means all patents, patents pending, patent applications and statutory invention registrations, including reissues, divisions, continuations, continuations-in-part, substitutions, supplementary protection certificates, extensions and reexaminations thereof, all inventions disclosed therein, all rights therein provided by international treaties and conventions, and all rights to obtain and file for patents and registrations thereto, anywhere in the world.
- II. “Person” means any individual, partnership, joint venture, firm, corporation, association, trust, unincorporated organization, or other business entity, and any subsidiaries, divisions, groups or affiliates thereof.
- JJ. “Product(s)” means lubricants, coolants, and additives or components thereof used in the hot rolling of aluminum plates or sheets of any alloy.
- KK. “Quaker” means Quaker Chemical Corporation, a corporation organized, existing and doing business under and by virtue of the laws of the State of Pennsylvania, with its office and principal place of business located at One Quaker Park, 901 Hector Street, Conshohocken, Pennsylvania 19428-0809.
- LL. “Quaker Divestiture Agreements” means the following, which are referenced in and attached to this Order as Non-Public Appendix D:
1. Asset Purchase and Sale Agreement by and among Quaker Chemical Corporation and Houghton International, Inc., dated May 28, 2010, and all amendments, exhibits, attachments, agreements and schedules thereto (“Quaker Asset Purchase Agreement”);
  2. Transition Services Agreement by and among Quaker Chemical Corporation and Houghton International, Inc., dated May 28, 2010, which is attached as Exhibit A to the Quaker Asset Purchase Agreement, and all amendments, exhibits, attachments, agreements and schedules thereto (“Quaker Transition Services Agreement”);

3. License Agreement by and among Quaker Chemical Corporation and Houghton International, Inc., dated May 28, 2010, which is attached as

pursuant to a Transition Services Agreement (including, but not limited to, the Quaker Transition Services Agreement if it is approved by the Commission in connection with the Commission's determination to make this Order final) terminates or has terminated.

- RR. "Third Party(ies)" means any Person other than the following: (1) the Respondents, or (2) the Commission-approved Acquirer.
- SS. "Trade Names and Marks" means all trade names, commercial names and brand names, all registered and unregistered trademarks, service marks, including registrations and applications for registration thereof (and all renewals, modifications, and extensions thereof), trade dress, logos, and appellations, geographical indications or designations, domain name(s), universal resource locators ("URL"), and registrations thereof issued by any Person, Governmental Entity(ies) or authority that issues and maintains the domain name registration, and all rights related thereto under common law and otherwise, and the goodwill symbolized by and associated therewith, anywhere in the world.
- TT. "Transition Services" means any transitional manufacturing, supply, Technical Support, or other services necessary for the continued manufacture, development, use, import, distribution, marketing, or sale of the D.A. Stuart AHRO Business Products by the Commission-approved Acquirer
- UU. "Transition Services Agreement(s)" means any transitional agreement or arrangement entered into by and between the Respondents and a Commission-approved Acquirer to provide Transition Services that receives the prior approval of the Commission and thereby becomes a Remedial Agreement, or that is otherwise approved by the Commission in connection with the Commission's determination to make this Order final, including, but not limited to, the Quaker Transition Services Agreement included as part of the Quaker Divestiture Agreements if it is approved by the Commission in connection with the Commission's determination to make this Order final and thereby becomes a Remedial Agreement.

## II.

**IT IS FURTHER ORDERED** that:

- A. Not later than ten (10) days after the date this Order becomes final, Respondents shall divest the Divestiture Assets, absolutely and in good faith to Quaker, pursuant to and in accordance with the Quaker Divestiture Agreements (which agreements shall not limit or contradict, or be construed to limit or contradict, the terms of this Order, it being understood that this Order shall not be construed to reduce any rights or benefits of Quaker or to reduce any obligations of





Intellectual Property and the Confidential Business Information, and have continued access to copies of Books and Records only pursuant to, and subject to the approval of the Commission, a restricted and limited license to use only as necessary to perform Respondents' obligations pursuant to the Quaker Transition Services Agreement, and then only during the term of the Quaker Transition Services Agreement and only for the limited purposes of complying with the Quaker Transition Services Agreement;

*Provided, however,* that Respondents shall:

- a. immediately following the Termination Date, transfer and deliver expeditiously all DAS AHRO Intellectual Property, Confidential Business Information, and Books and Records (and all copies thereof) to Quaker, in a manner that ensures the completeness and accuracy of such documents, information, materials and Intellectual Property and that fully preserves their usefulness, and remove completely all DAS AHRO Intellectual Property and Confidential Business Information, including without limitation all DAS AHRO Intermediate Component IP, from Respondents' possession, custody and control;
  - b. complete such transfer and delivery to Quaker and removal from Respondents' possession, custody and control within thirty (30) days of the Termination Date; and
  - c. no later than ten (10) days after completing such transfer, delivery, and removal, submit a report to the Commission describing how Respondents have complied with the requirements of this Paragraph II.E.3., and certifying under oath to the Commission that all such documents, information, materials and Intellectual Property have been transferred, delivered, and removed, as required, and that none is in the possession, custody or control of or retained by Respondents.
- F. If the Commission-approved Acquirer is not Quaker, at the option of the Commission-approved Acquirer Respondents shall enter into appropriate Transition Services Agreement(s) to provide Transition Services to the Commission-approved Acquirer, subject to the approval of the Commission, for a period not to exceed two (2) years after the Closing Date, at no more than Respondents' Actual Cost; *provided, however,* that Respondents shall not modify or amend such Transition Services Agreement(s), and shall not continue to provide manufacturing, supply or other services to the Commission-approved Acquirer beyond the two (2) year period provided by this Paragraph without the prior approval of the Commission; *provided further,* that as a limited exception to



the prohibitions and requirements of Paragraph IV. of this Order, Respondents shall:

1. be permitted to use DAS AHRO Intellectual Property and Confidential Business Information and have access to copies of Books and Records only pursuant to, and subject to the approval of the Commission, a restricted and limited license to use only as necessary to perform Respondents' obligations pursuant to the Transition Services Agreement(s), and then only during the term of the Transition Services Agreement(s) and only for the limited purposes of the Transition Services Agreement(s); and
  2. following the Termination Date, shall fully comply with the requirements of Paragraph II.E.3. of this Order regarding, *inter alia*, the expeditious transfer and delivery to the Commission-approved Acquirer of all DAS AHRO Intellectual Property, Confidential Business Information, and Books and Records (and all copies thereof), the submission of a report to the Commission, and the certification under oath to the Commission that all documents, materials, information and Intellectual Property have been transferred, delivered, and removed, as required, and that none is in the possession, custody or control of or retained by Respondents.
- G. The purpose of the divestiture of the Divestiture Assets and the additional requirements in this Order is to ensure the continuation of D.A. Stuart's AHRO Business as a viable, on-going, independent and competitive business, in the same line of commerce in which D.A. Stuart's AHRO Business was engaged at the time of the Acquisition, including, but not limited to, worldwide rights to and the ability to enforce worldwide all DAS AHRO Intellectual Property, by a firm with sufficient ability and an equivalent incentive to invest and compete in that line of commerce that D.A. Stuart's AHRO

2. to make offers of employment to any one or more of the Relevant Employees;

#### IV.

**IT IS FURTHER ORDERED** that:

- A. Respondents shall not use, solicit, or access, directly or indirectly, any DAS AHRO Intellectual Property or Confidential Business Information, and shall not disclose, provide, discuss, exchange, circulate, convey, or otherwise furnish such DAS AHRO Intellectual Property or Confidential Business Information, directly or indirectly, to or with any Person other than:
1. as necessary to comply with the requirements of this Order, or
  2. consistent with the limited exception permitted by Paragraph II.E.3. of this Order and pursuant to a Remedial Agreement, including without limitation the Quaker Transition Services Agreement (or any other Transition Services Agreement(s) with a Commission-approved Acquirer other than Quaker); *provided, however*, that Respondents shall be permitted to use the Licensor Intellectual Property but only in a manner that is consistent with the requirements of this Order.
- B. Respondents shall not, directly or indirectly, attempt to replicate, reverse engineer or otherwise produce any Intermediate Components; *provided, however*, that Respondents may continue to produce Intermediate Components for a limited transitional period after the Closing Date consistent with the Transition Services Agreement or the Supply Agreement.
- C. Prior to the Closing Date, Respondents shall provide written notification of the restrictions, prohibitions and requirements of Paragraphs IV.A. and B. of this Order to all of Respondents' personnel (i) who are or were involved in the provision of Transition Services to a Commission-approved Acquirer (including Quaker) pursuant to a Transition Services Agreement, or (ii) who otherwise had access to or possession, custody or control of any DAS AHRO Intellectual Property or Confidential Business Information prior to the Termination Date. Respondents may provide such notification by e-mail with return receipt requested or similar transmission, and must keep a file of any receipts or acknowledgments for one (1) year after the Closing Date. Respondents shall provide a copy of such notification to the Commission-approved Acquirer. Respondents shall maintain complete records of all such notifications at Respondents' corporate headquarters and shall provide an officer's certification to the Commission, stating that such acknowledgment program has been implemented and is being complied with. Respondents shall provide the Commission-approved Acquirer with copies of all certifications, notifications and reminders sent to Respondents' personnel.

- D. Within thirty (30) days after the Termination Date, Respondents shall:
1. require, as a condition of continued employment post-divestiture, that each of Respondents' employees who had access to or possession, custody or

D. If an Interim Monitor is appointed,

5. The Interim Monitor shall serve, without bond or other security, at the expense of Respondents on such reasonable and customary terms and conditions as the Commission may set. The Interim Monitor shall have authority to employ, at the expense of the Respondents, such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Interim Monitor's duties and responsibilities.
  6. Respondents shall indemnify the Interim Monitor and hold the Interim Monitor harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Interim Monitor's duties, including all reasonable fees of counsel and other reasonable expenses incurred in connection with the preparations for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from misfeasance, gross negligence, willful or wanton acts, or bad faith by the Interim Monitor.
  7. Respondents shall report to the Interim Monitor in accordance with the requirements of this Order and/or as otherwise provided in any agreement approved by the Commission. The Interim Monitor shall evaluate the reports submitted to the Interim Monitor by Respondents, and any reports submitted by the Commission-approved Acquirer with respect to the performance of Respondents' obligations under this Order or the Remedial Agreement. Within thirty (30) days from the date the Interim Monitor receives these reports, the Interim Monitor shall report in writing to the Commission concerning performance by Respondents of their obligations under this Order.
- E. Respondents may require the Interim Monitor and each of the Interim Monitor's consultants, accountants, attorneys, and other representatives and assistants to sign a customary confidentiality agreement; *provided, however*, that such agreement shall not restrict the Interim Monitor from providing any information to the Commission.
- F. The Commission may, among other things, require the Interim Monitor and each of the Interim Monitor's consultants, accountants, attorneys, and other representatives and assistants to sign an appropriate confidentiality agreement related to Commission materials and information received in connection with the

- G. If the Commission determines that the Interim Monitor has ceased to act or failed to act diligently, the Commission may appoint a substitute Interim Monitor in the same manner as provided in this Paragraph V.
- H. The Commission may on its own initiative, or at the request of the Interim Monitor, issue such additional orders or directions as may be necessary or appropriate to assure compliance with the requirements of this Order.

necessary to permit the Divestiture Trustee to effectuate the divestiture required by, and satisfy the additional obligations imposed by, this Order.

- D. If a Divestiture Trustee is appointed by the Commission or a court pursuant to this Paragraph, Respondents shall consent to the following terms and conditions regarding the Divestiture Trustee's powers, duties, authority, and responsibilities:
1. Subject to the prior approval of the Commission, the Divestiture Trustee shall have the exclusive power and authority to effectuate the divestiture required by, and satisfy the additional obligations imposed by, this Order.
  2. The Divestiture Trustee shall have one (1) year after the date the Commission approves the trust agreement described herein to accomplish the divestiture, which shall be subject to the prior approval of the Commission. If, however, at the end of the one (1) year period, the Divestiture Trustee has submitted a plan to satisfy the obligations of Paragraph II. or believes that such can be achieved within a reasonable time, the period may be extended by the Commission, or, in the case of a court-appointed Divestiture Trustee, by the court; *provided, however*, that the Commission may extend the period only two (2) times.
  3. Subject to any demonstrated legally recognized privilege, the Divestiture Trustee shall have full and complete access to the personnel, books, records, and facilities related to the relevant assets that are required to be divested by this Order and to any other relevant information, as the Divestiture Trustee may request. Respondents shall develop such financial or other information as the Divestiture Trustee may request and shall cooperate with the Divestiture Trustee. Respondents shall take no action to interfere with or impede the Divestiture Trustee's accomplishment of the divestiture. Any delays caused by Respondents shall extend the time under this Paragraph VI.D. in an amount equal to the delay, as determined by the Commission or, for a court-appointed Divestiture Trustee, by the court.
  4. The Divestiture Trustee shall use commercially reasonable efforts to negotiate the most favorable price and terms available in each contract that is submitted to the Commission, subject to Respondents' absolute and unconditional obligation to divest expeditiously and at no minimum price. The divestiture shall be made in the manner and to an acquirer as required by this Order; *provided, however*, if the Divestiture Trustee receives bona fide offers from more than one acquiring entity, and if the Commission determines to approve more than one such acquiring entity, the Divestiture Trustee shall divest to the acquiring entity selected by Respondents from among those approved by the Commission; *provided further, however*,



that Respondents shall select such entity within five (5) days after

- E. If the Commission determines that a Divestiture Trustee has ceased to act or failed to act diligently, the Commission may appoint a substitute Divestiture Trustee in the same manner as provided in this Paragraph VI.
- F. The Commission or, in the case of a court-appointed Divestiture Trustee, the court, may on its own initiative or at the request of the Divestiture Trustee, issue such additional orders or directions as may be necessary or appropriate to accomplish the divestiture required by this Order.
- G. The Divestiture Trustee appointed pursuant to this Paragraph VI. may be the same person appointed as Interim Monitor pursuant to the relevant provisions of this Order.

## VII.

### **IT IS FURTHER ORDERED** that:

- A. Any Remedial Agreement shall not limit or contradict, or be construed to limit or contradict, the terms of this Order, it being understood that nothing in this Order shall be construed to reduce any rights or benefits of any Commission-approved Acquirer or to reduce any obligations of Respondents under such agreements.
- B. Each Remedial Agreement, if approved by the Commission, shall be incorporated by reference into this Order and made a part hereof.
- C. Respondents shall comply with all terms of each Remedial Agreement, and any breach by Respondents of any term of the Remedial Agreement shall constitute a failure to comply with this Order. If any term of the Remedial Agreement varies from the terms of this Order (“Order Term”), then to the extent that Respondents cannot fully comply with both terms, the Order Term shall determine Respondents’ obligations under this Order.
- D. Respondents shall not modify or amend any material term of any Remedial Agreement without the prior approval of the Commission. Any material modification of the Remedial Agreement between the date the Commission approves the Remedial Agreement and the Closing Date, without the prior approval of the Commission, or any failure to meet any material condition precedent to closing (whether waived or not), shall constitute a violation of this Order. Notwithstanding any paragraph, section, or other provision of the Remedial Agreement, for a period of five (5) years after the Closing Date, any modification of a Remedial Agreement, without the approval of the Commission, shall constitute a failure to comply with this Order. Respondents shall provide written notice to the Commission not more than five (5) days after any

modification (material or otherwise) of the Remedial Agreement, or after any failure to meet any condition precedent (material or otherwise) to closing (whether waived or not).

### VIII.

**IT IS FURTHER ORDERED** that:

A. Within thirty (30) days after the date this Order becomes final, and every sixty (60) days thereafter until Respondents have divested the Divestiture Assets and the Quaker Transition Services Agreement (or any other Transition Services Agreement with a Commission-approved Acquirer) has terminated, Respondents shall submit to the Commission a verified written report setting forth in detail the manner and form in which they intend to comply, are complying, and have complied with this Order. Respondents shall submit at the same time a copy of its report concerning compliance with this Order to the Interim Monitor, if any Interim Monitor has been appointed. Respondents shall include in its reports, among other things that are required from time to time:

1. a full description of the efforts being made to comply with the relevant Paragraphs of this Order;
2. if Quaker is not approved by the Commission pursuant to Paragraph II.A., a description of all substantive contacts or negotiations related to the divestiture of the Divestiture Assets and the identity of all parties contacted and copies of all written communications to and from such parties, all internal memoranda, and all reports and recommendations concerning completing their obligations pursuant to Paragraph II. of this Order;
3. a description of all DAS AHRO Intellectual Property and Confidential Business Information required to be delivered to the Commission-approved Acquirer;
4. a detailed plan to deliver all DAS AHRO Intellectual Property and Confidential Business Information reBusi86ential Businesed iP Mc -0.a-0.001 Tw -16.97

4. Intellectual Property and Confidential Business Information required to ed-

6. a description of the DAS AHRO Inte

**XI.**

**IT IS FURTHER ORDERED** that this Order shall terminate ten (10) years from the date on which this Order becomes final.

By the Commission.

Donald S. Clark  
Secretary

SEAL  
ISSUED:

## **APPENDIX A**

**Agr63-nMCInt to Hold Separate**

## **APPENDIX B**

### **D.A. Stuart Dedicated Aluminum Employees**

**[Redacted From the Public Record Version, But Incorporated By Reference]**

## **APPENDIX C**

### **Aluminum Hot Rolling Products**

**[Redacted From the Public Record Version, But Incorporated By Reference]**



## **APPENDIX D**

### **Quaker Divestiture Agreements**

**[Redacted From the Public Record Version, But Incorporated By Reference]**