

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

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In the Matter of	)	
	)	
<b>China National Chemical Corporation,</b>	)	
a corporation;	)	File No. 161-0093
	)	
<b>ADAMA Agricultural Solutions Ltd.</b>	)	
a corporation; and	)	
	)	
<b>Makhteshim-Agan of North America, Inc.,</b>	)	
<b>d/b/a ADAMA,</b>	)	
a corporation.	)	
_____	)	

**AGREEMENT CONTAINING CONSENT ORDERS**

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed acquisition by China National Chemical Corporation, ADAMA Agricultural Solutions Ltd., and Makhteshim-Agan of North America, Inc. (“Proposed Respondents”) of the outstanding voting securities of Syngenta AG and it now appearing that Proposed Respondents are willing to enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and providing for other relief:

**IT IS HEREBY AGREED** by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent China National Chemical Corporation is a corporation organized, existing, and doing business under, and by virtue of, the laws of the People’s Republic of China, with its corporate office and principal place of business located at No. 62 Beisi-huanxilu, Haidian District, Beijing 100080, People’s Republic of China.
2. Proposed Respondent ADAMA Agricultural Solutions Ltd. is a corporation organized, existing and doing business under, and by virtue of, the laws of Israel, with its corporate office and principal place of business located at Airport City 7019900, Israel.
3. Respondent Makhteshim Agan of North America, Inc. d/b/a ADAMA, is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware, with its corporate office and principal place of business located at 3120 Highwoods Blvd., Suite 100, Raleigh, North Carolina 27604.
4. Proposed Respondents admit all the jurisdictional facts set forth in the draft of Complaint here attached.

5. Proposed Respondents waive:
  - (a) any further procedural steps;
  - (b) the requirement that the Commission's Decision and Order and Order to Maintain Assets, both of which are attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;
  - (c) all rights to seek judicial review or otherwise challenge or contest the validity of the Decision and Order or the Order to Maintain Assets entered pursuant to this Consent Agreement; and
  - (d) any claim under the Equal Access to Justice Act.
6. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondents that they have violated the law as alleged in the draft of the Complaint here attached, or that the facts as alleged in the draft of Complaint, other than jurisdictional facts, are true.
7. Because there may be interim competitive harm, the Commission may issue its Complaint and Order to Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
8. Proposed Respondents shall submit an initial report, pursuant to Section 2.33 of the Commission's Rules, 16 C.F.R. § 2.33, no later than thirty (30) days after the date on which Proposed Respondents execute this Consent Agreement and every thirty (30) days thereafter until the Order to Maintain Assets becomes final, at which time the reporting obligations contained in the Order to Maintain Assets shall control. Each such report shall set forth in detail the manner in which the Proposed Respondents have to date complied or have prepared to comply, are complying, and will comply with the Decision and Order and the Order to Maintain Assets. Proposed Respondents shall provide sufficient information and documentation to enable the Commission to determine independently whether Proposed Respondents are in compliance with the Decision and Order and the Order to Maintain Assets.
9. Each report submitted pursuant to Paragraph 8 shall be verified by a notarized signature or sworn statement of an officer or employee of Proposed Respondents specifically authorized to perform this function, or self-verified in the manner set forth in 28 U.S.C. §1746. Section 2.41(a) of the Commission's Rules, 16 C.F.R. § 2.41, requires that an original and two copies of all compliance reports be filed with the Commission. Proposed Respondents shall file an original report and one copy with the Secretary of the Commission, and shall send at least one copy directly to the Bureau of Competition's Compliance Division in electronic format. In addition, Proposed Respondents shall provide a copy of each report to the Monitor appointed pursuant to the Order to Maintain Assets.

10. This Consent Agreement, and any compliance reports filed pursuant to this Consent Agreement, shall not become part of the public record of the proceeding unless and until the Consent Agreement is accepted by the Commission. If this Consent Agreement is accepted by the Commission, it, together with the draft of Complaint contemplated thereby, will be placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify Proposed Respondents, in which event the Commission will take such action as it may consider appropriate, or issue and serve or amend its Complaint (in such form as the circumstances may require) and issue its Decision and Order, in disposition of the proceeding.
11. This Consent Agreement contemplates that, if it is accepted by the Commission, the Commission may (1) issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached, (2) issue and serve its Order to Maintain Assets, and (3) make information public with respect thereto. If such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of § 2.34 of the Commission's Rules, 16 C.F.R. § 2.34, the Commission may, without further notice to the Proposed Respondents, issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.
12. When final and effective, the Decision and Order and the Order to Maintain Assets will have the same force and effect and may be altered, modified or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order and the Order to Maintain Assets shall become final and effective upon service. Delivery of the Complaint, the Decision and Order, and the Order to Maintain Assets to Proposed Respondents by any means provided in § 4.4(a) of the Commission's Rules, 16 C.F.R. § 4.4(a), including, but not limited to, delivery to an office within the United States of counsel for Proposed Respondents identified in this Consent Agreement, shall constitute service. Proposed Respondents waive rights they may have to any other manner of service. Proposed Respondents also waive any right they may otherwise have to service of any Appendices attached or incorporated by reference into the Decision and Order or the Order to Maintain Assets, if Proposed Respondents are already in possession of copies of such Appendices, and agree that they are bound to comply with and will comply with the Decision and Order and Order to Maintain Assets to the same extent as if they had been served with copies of the Appendices.
13. The Complaint may be used in construing the terms of the Decision and Order and the Order to Maintain Assets, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, the Order to Maintain Assets, or the Consent Agreement may be used to limit, vary or contradict the terms of the Decision and Order or the Order to Maintain Assets.
14. By signing this Consent Agreement, Proposed Respondents represent and warrant that they can accomplish the full relief contemplated by the attached Decision and Order (including effectuating all required divestitures, assignments, and transfers) and Order to

Maintain Assets, and that all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement and the attached Decision and Order and the Order to Maintain Assets are parties to, or within the control of parties to, this Consent Agreement and the attached Decision and Order and Order to Maintain Assets.

15. Proposed Respondents have read the draft of the Complaint, the Decision and Order, and the Order to Maintain Assets contemplated hereby. Proposed Respondents understand that once the Decision and Order and the Order to Maintain Assets have been issued, Proposed Respondents will be required to file one or more compliance reports setting forth in detail the manner in which they have complied, are complying, and will comply with the Decision and Order and the Order to Maintain Assets.
16. Proposed Respondents agree to comply with the terms of the proposed Decision and Order and the Order to Maintain Assets from the date they sign this Consent Agreement. Proposed Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order and of the Order to Maintain Assets after they become final and effective.

**China National Chemical Corporation**

**Federal Trade Commission  
Bureau of Competition**

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Li Haifeng, Chief Legal Director  
China National Agrochemical Corporation

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David Morris  
Attorney

Dated: \_\_\_\_\_, 2017

APPROVED:

**ADAMA Agricultural Solutions Ltd.**

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Aviram Lahav, CFO  
ADAMA Agricultural Solutions Ltd.

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Dominic E. Vote  
Deputy Assistant Director

Dated: \_\_\_\_\_, 2017

**ADAMA Agricultural Solutions Ltd.**

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Michal Arlosoroff, General Legal Counsel  
ADAMA Agricultural Solutions Ltd.

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Benjamin Gris  
Assistant Director

Dated: \_\_\_\_\_, 2017

**Makhteshim-Agan of North America, Inc.**

\_\_\_\_\_  
Rob Williams, VP, North America  
Makhteshim Agan of North America, Inc.

\_\_\_\_\_  
Tad Lipsky, Jr.

Dated: \_\_\_\_\_, 2017

**Makhteshim-Agan of North America, Inc.**

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Craig Lupton-Smith, CFO  
Makhteshim Agan of North America, Inc.

Dated: \_\_\_\_\_, 2017

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Peter Guryan, Esq.  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017  
Counsel for China National Chemical  
Corporation

Dated: \_\_\_\_\_, 2017