

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

<hr/>		
In the Matter of)	
)	
QUAKER CHEMICAL CORPORATION,)	
a corporation;)	
)	
GLOBAL HOUGHTON LTD.)	
a corporation;)	
)	
GULF HOUGHTON LUBRICANTS LTD.)	FTC File No. 171-0125
a corporation;)	
)	
and)	
)	
AMAS HOLDING SPF)	
a private asset management company.)	
<hr/>)	

AGREEMENT CONTAINING CONSENT ORDERS

The Federal Trade Commission (“Commission”) initiated an investigation of (i) the proposed acquisition by Proposed Respondent Quaker Chemical Corporation of the voting securities of Proposed Respondent Global Houghton Ltd. and (ii) the proposed acquisition of newly issued shares of Quaker Chemical Corporation stock by Proposed Respondent AMAS Holding Spf (“AMAS”), the ultimate parent entity of Proposed Respondent Global Houghton Ltd. and Proposed Respondent Gulf Houghton Lubricants Ltd. (each a “Proposed Respondent,” and collectively “Proposed Respondents”).

The Bureau of Competition and Proposed Respondents enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and to provide other relief to resolve the allegations in the Draft Complaint through a proposed Decision and Order and Order to Maintain Assets, all of which are attached, to present to the Commission.

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 Quaker Chemical Corporation is a corporation organized, existing, and doing business under and by virtue of the laws of the Commonwealth of Pennsylvania with its executive offices and principal place of business located at One

Quaker Chemical Corporation, et al.

FTC File No. 171-0125

Quaker Park, 901 E. Hector Street, Conshohocken, Pennsylvania 19428-2380.

2. Proposed Respondent Global Houghton Ltd. is a corporation organized, existing, and doing business under and by virtue of the laws of the Cayman Islands with its principal place of business located at Whitehall House, 238 North Church St., P.O. Box 1043, George Town Grand Cayman, Cayman Islands, KY1-1102, and its United States address for service of process and the Complaint, the Decision and Order, and the Order to Maintain Assets, as follows: Michael Baxter, Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, Pennsylvania 19103-2921.
3. Proposed Respondent Gulf Houghton Lubricants Ltd. is a corporation organized, existing, and doing business under and by virtue of the laws of the Cayman Islands with its executive offices and principal place of business located at Whitehall House, 238 North Church St., P.O. Box 1043, George Town Grand Cayman, Cayman Islands, KY1-1102, and its United States address for service of process and the Complaint, the Decision and Order, and the Order to Maintain Assets, as follows: Michael Baxter, Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, Pennsylvania 19103-2921.
4. Proposed Respondent AMAS Spf is a *société de gestion de patrimoine familial*, organized, existing, and doing business under and by virtue of the laws of the Grand Duchy of Luxembourg, with its executive offices and principal place of business located at 412F, Route d'Esch, L, 2086, Luxembourg City, Luxembourg, and its United States address for service of process and the Complaint, the Decision and Order, and the Order to Maintain Assets, as follows: Michael Baxter, Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, Pennsylvania 19103-2921.
5. Proposed Respondents admit all the jurisdictional facts set forth in the Draft Complaint here attached.
6. Proposed Respondents waive:
 - a. any further procedural steps;
 - b. the requirement that the Decision and Order and the Order to Maintain Assets contain a statement of findings of fact and conclusions of law;
 - c. all rights to seek judicial review or otherwise to 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.
7. This Consent Agreement is for settlement purposes only and does not constitute an admission by the Proposed Respondents that the law has been violated as alleged in the Draft Complaint, or that the facts as alleged in the Draft Complaint, other than jurisdictional facts, are true.

8. Proposed Respondents shall submit an initial compliance report, pursuant to Commission Rule 2.33, 16 C.F.R. § 2.33, no later than thirty (30) days after the date on which Proposed Respondents execute this Consent Agreement, and subsequent compliance reports every thirty (30) days thereafter until the Order to Maintain Assets becomes final. After the Order to Maintain Assets becomes final, the reporting obligations contained in the Order to Maintain Assets shall control and the reporting obligations under this Consent Agreement shall cease. Each compliance report shall set forth in detail the manner in which Proposed Respondents have complied, have prepared to comply, are complying, and will comply with the Consent Agreement, 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 Consent Agreement, the Decision and Order, and the Order to Maintain Assets.
9. Each compliance report submitted pursuant to Paragraph 8 above shall be verified in the manner set forth in 28 U.S.C. § 1746 by the Chief Executive Officer or other officer or employee of the submitting Proposed Respondent specifically authorized to perform this function. Commission Rule 2.41(a), 16 C.F.R. §2.41(a), requires that the Commission receive an original and two (2) copies of each compliance report. Proposed Respondents shall file a paper original of each compliance report with the Secretary of the Commission and electronic copies of each compliance report with the Secretary at ElectronicFilings@ftc.gov and with the Compliance Division at bccompliance@ftc.gov. In addition, Proposed Respondents shall provide a copy of each compliance report to the Monitor, if one has been appointed pursuant to the Decision and Order and/or 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 Commission accepts the Consent Agreement. If the Commission accepts this Consent Agreement, the Commission will place it, together with the Complaint, the proposed Decision and Order, the Order to Maintain Assets, an explanation of the provisions of the proposed Decision and Order and the Order to Maintain Assets, and any other information that may help interested persons understand the orders, on the public record for the receipt of comments for thirty (30) days.
11. Because there may be interim competitive harm, the Commission may issue and serve its Complaint (in such form as circumstances may require) and the Order to Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
12. This Consent Agreement contemplates that, if the Commission accepts the Consent Agreement, the Commission thereafter may withdraw its acceptance of this Consent Agreement and notify Proposed Respondents, in which event the Commission will take such action as it may consider appropriate. If the Commission does not subsequently withdraw such acceptance pursuant to Commission Rule 2.34, 16 C.F.R. § 2.34, and it has already issued the Complaint and the Order to Maintain Assets, the Commission may, without further notice to Proposed Respondents, issue the attached Decision and Order

- containing an order to divest and providing for other relief in disposition of the proceeding.
13. The Decision and Order and the Order to Maintain Assets shall become final upon service. Delivery of the Complaint, the Decision and Order, and the Order to Maintain Assets to Proposed Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), or by delivery to United States counsel for Proposed Respondents identified in this Consent Agreement, shall constitute service to Proposed Respondents. Proposed Respondents waive any rights they may have to any other manner of service. Proposed Respondents also waive any rights they may otherwise have to service of any Appendices attached to or incorporated by reference into the Decision and Order or the Order to Maintain Assets, if Proposed Respondents are already in possession of such Appendices, and agree that they are bound to comply with and will comply with the Decision and Order and the Order to Maintain Assets to the same extent as if they had been served with copies of the Appendices.
 14. 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 vary or contradict the terms of the Decision and Order or the Order to Maintain Assets.
 15. By signing this Consent Agreement, Proposed Respondents represent and warrant that:
 - a. they can fulfill all the terms of and accomplish the full relief contemplated by the Decision and Order and the Order to Maintain Assets, including, among other things, effectuating all required divestitures, assignments, and transfers, and obtaining any necessary approvals from governmental authorities, leaseholders, and other third parties to effectuate the divestitures, assignments, and transfers; and
 - b. all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement, the Decision and Order, and the Order to Maintain Assets are parties to this Consent Agreement and are bound as if they had signed this Consent Agreement and were made parties to this proceeding, or are within the control of parties to this Consent Agreement, the Decision and Order, and the Order to Maintain Assets, or will be after the acquisition.
 16. Proposed Respondents have read the Draft Complaint, the proposed Decision and Order, and the Order to Maintain Assets. 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 understand that once the Commission has issued the Decision and Order and the Order to Maintain Assets, they will be required to file one or more compliance reports setting forth in detail the manner in which they have complied, have prepared to comply, are complying, and will comply

Quaker Chemical Corporation, et al.

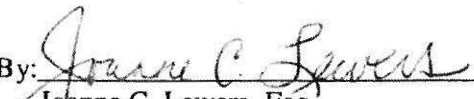
FTC File No. 171-0125

with the Decision and Order and the Order to Maintain Assets. When final, the Decision and Order and the Order to Maintain Assets shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time as provided by statute for other orders. 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.

QUAKER CHEMICAL CORPORATION

By: 
Michael F. Barry
Chairman of the Board, Chief Executive Officer and President
Quaker Chemical Corporation

Date: 6/28/19

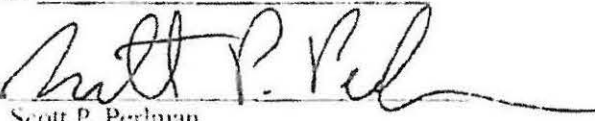
By: 
Joanne C. Lewers, Esq.
Drinker Biddle & Reath LLP
Counsel for Quaker Chemical Corporation

Date: 6.28.19

GLOBAL HOUGHTON LTD.


By: 
Michael Shannon
Chief Executive Officer
Global Houghton Ltd.

Date: June 28, 2019


By: 
Scott P. Perlman
Mayer Brown LLP
Counsel for Global Houghton Ltd.

Date: June 28, 2019

GULF HOUGHTON LUBRICANTS LTD.

By: 
Sandra A. Georgeson
Director
Gulf Houghton Lubricants Ltd.

Date: June 28, 2019

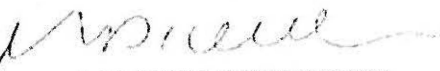
By: 
Scott P. Perlman
Mayer Brown LLP
Counsel for Gulf Houghton Lubricants Ltd.

Date: June 28, 2019

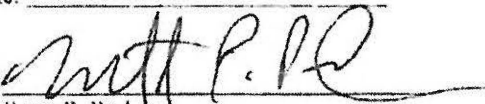
AMAS HOLDING Spf

By: 
Serge Kranczenblum
Category A Director
AMAS Holding Spf

Date: July 2, 2019

By: 
Michael Patrick Gregory Kelleher
Category B Director
AMAS Holding Spf

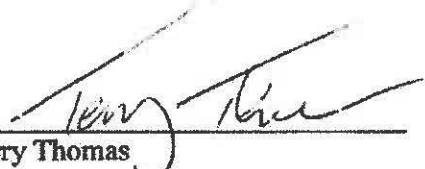
Date: July 2, 2019


By: 
Scott P. Perlman
Mayer Brown LLP
Counsel for AMAS Holding Spf


Date: July 2, 2019


FEDERAL TRADE COMMISSION

By:


Terry Thomas
Attorney
Bureau of Competition


Peter Richman
Assistant Director
Bureau of Competition


Ian Conner
Deputy Director
Bureau of Competition


D. Bruce Hoffman
Director
Bureau of Competition

Date: July 9, 2019