

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

FEDERAL TRADE COMMISSION,

Plaintiff,

v.

Civil Action No. _____-cv-_____

**TRONOX LTD. and
NAT'L INDUSTRIALIZATION CO.
NAT'L TITANIUM DIOXIDE CO. LTD.,**

and

CRISTAL USA, INC.,

Defendants.

[PROPOSED] PRELIMINARY INJUNCTION ORDER

Upon consideration of Plaintiff Federal Trade Commission's motion for a preliminary injunction, and having considered the evidentiary record provided by the Commission and by Defendants Tronox Limited ("Tronox") and National Industrialization Co., National Titanium Dioxide Co. Ltd., and Cristal USA Inc. (collectively, "Cristal"), the Court finds as follows:

1. This Court has jurisdiction over the subject matter of this case and jurisdiction over the parties;
2. Venue and service of process are proper;
3. The Commission has pending an administrative proceeding in which it is evaluating the legality of the merger involving Tronox and Cristal;
4. In the absence of preliminary relief, Tronox and Cristal will be able to consummate the merger before the completion of the administrative proceeding now pending before the Commission;

5. The Commission has made a sufficient showing of the likelihood of success on the merits of its complaint to warrant preliminarily enjoining the merger between Tronox and Cristal;

6. Defendants will not be substantially injured if the merger between Tronox and Cristal is enjoined pending the completion of the administrative proceedings pending before the Commission;

7. If preliminary relief is not granted and Defendants consummate the transaction, Plaintiff and the public will be injured because the consummation of the transaction will deprive the Commission of its ability to order relief that fully restores competition should the acquisition be found to violate Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45, or Section 7 of the Clayton Act, 15 U.S.C. § 18;

8. Entry of a preliminary injunction is in the public interest and necessary to maintain the status quo pending the completion of the administrative litigation;

NOW, THEREFORE, IT IS

ORDERED, that the Commission's motion for a preliminary injunction enjoining the merger between Tronox and Cristal is granted; and it is further

ORDERED, that Defendants Tronox and Cristal are hereby enjoined and restrained, pursuant to Section 13(b) of the Federal Trade Commission Act, 15 U.S.C. § 53(b), from consummating the proposed merger, or otherwise effecting any combination of Defendants Tronox and Cristal until the Commission's administrative complaint is dismissed by the Commission, set aside by an appeals court on review, or the order of the Commission made thereon has become final pursuant to 15 U.S.C. § 45; and it is further

ORDERED, that Defendants shall take any and all necessary steps to prevent any of their officers, directors, domestic or foreign agents, divisions, subsidiaries, affiliates, partnerships, or joint ventures from consummating, directly or indirectly, any such merger, or otherwise effecting any combination between Defendants Tronox and Cristal; and it is further

ORDERED, that Defendants are directed to maintain the status quo until either: (1) the Commission's administrative complaint is dismissed by the Commission, set aside by an appeals court on review, or the order of the Commission made thereon has become final pursuant to 15 U.S.C. § 45; or (2) further order of this Court, including upon the request of the Commission, before completion of such legal proceedings; and it is further

ORDERED, that this Court shall retain jurisdiction of this matter for all purposes and for the full duration of this Order, as provided in the previous paragraph.

ISSUED this ____ day of _____, 2018, at _____ a.m./p.m.

ORDERED:

United States District Court Judge

NAMES OF PERSONS TO BE SERVED

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