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**M.10742 - HARTREE / CATL / CFC / JV**

**SECTION 1.2**

**Description of the concentration**

On 28/6/2022, the Commission received notification of a proposed concentration pursuant to which Hartree Partners Singapore Pte. Limited (*Hartree*), Cathay Fortune Corporation (*CFC*), and Contemporary Amperex Technology Co. Limited (*CATL*) will establish a Joint Venture, within the meaning of Article 3 (4) of Council Regulation (EC) No 139/2004 of 20 January 2004.

Hartree is a wholly-owned subsidiary of Hartree Partners, LP, a global commodities merchant firm specializing in energy, commodities and financial markets, including energy, metals, renewable energy, securities, and others.

CATL is a publicly listed company on the Shenzhen Stock Exchange ChiNext Board in China. CATL is a batteries manufacturer which focuses on developing, producing and marketing large-sized re-chargeable power lithium-ion batteries used for new energy vehicles and other vehicles. In addition, CATL is active in the production of Lithium-ion batteries for energy storage systems.

CFC is mainly engaged in equity investment in new energy and new materials worldwide.

The Joint Venture will enable the Parties to enter the energy storage station industry and combine their technological knowledge and capital in order to obtain a good return on investment. The Joint Venture intends to engage in the development and operation of energy storage power stations in various countries across the globe.