



EUROPEAN COMMISSION
DG Competition

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

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 20/07/2022

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PUBLIC VERSION

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Fujian Province, 352100
China

Cathay Fortune Corporation
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Shanghai Free Trade Zone, 200120
China

**Subject: Case M.10742 - HARTREE / CATL / CFC / JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 28 June 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Hartree Partners Singapore Pte. Limited (“Hartree”, Singapore, a wholly-owned subsidiary of Hartree Partners, LP, ultimately controlled by Brookfield (Ontario, Canada) and Oaktree (California, U.S.)), Contemporary Ampere Technology Co. Ltd. (“CATL”, PR China), and Cathay Fortune Corporation (“CFC”, PR China) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger

¹ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

Regulation joint control of a newly created joint venture by way of purchase of shares.³

2. The business activities of the undertakings concerned are the following:
 - Hartree is a global merchant commodities firm specializing in energy, commodities and financial markets, including energy, metals, renewable energy, and securities,
 - CATL is active in batteries manufacturing with a focus on developing, producing and marketing large sized re-chargeable power lithium-ion batteries used for vehicles and energy storage systems,
 - CFC is an equity investment firm investing mainly in minerals, new energy and new materials worldwide.
3. The Joint Venture will be active in the development and operation of energy storage power stations in countries such as Australia, China, India, Japan, the United Kingdom, the United States and in the European Union. The initial countries in which the Joint Venture plans to develop projects include Australia, India, Japan and the United Kingdom.
4. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
5. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

³ Publication in the Official Journal of the European Union No C 262, 7.7.2022, p. 17.

⁴ OJ C 366, 14.12.2013, p. 5.