



EUROPEAN COMMISSION  
DG Competition

***Case M.11374 - BUCKLAND /  
HY24 INVESTOR / ICE***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 08/01/2024

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EUROPEAN COMMISSION

Brussels, 8.1.2024  
C(2024) 133 final

## **PUBLIC VERSION**

Buckland Investment Pte. Ltd.  
168 Robinson Road  
#37-01 Capital Tower  
068912 Singapore  
Singapore

Clean H2 Infra Fund S.L.P.  
69 Rue de Richelieu  
75002 Paris  
France

**Subject: Case M.11374 – BUCKLAND / HY24 INVESTOR / ICE  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 5 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Buckland Investment Pte. Ltd., (“Buckland”, Singapore), and Clean H2 Infra Fund S.L.P., (“Hy24 Investor”, France), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of InterContinental Energy Holdings Group Limited (“ICE”, British Virgin Islands) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - Buckland, headquartered in Singapore, is managed by GIC Special Investments Pte Ltd (“GICSI”, Singapore). GICSI manages a diversified global portfolio of investments in private equity, venture capital and infrastructure, as well as direct investments in private companies,

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<sup>1</sup> 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.

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

<sup>3</sup> Publication in the Official Journal of the European Union, OJ C, C/2023/1550, 15.12.2023.

- Hy24 Investor is a French alternative investment fund incorporated in the form of a special limited partnership. It focuses on scaling proven hydrogen technologies for mature infrastructure assets,
  - ICE, headquartered in British Virgin Islands, is a technology and project development company focused on intercontinental renewable energy projects, transmission, cables, vessels, and the downstream production of hydrogen and hydrogen-based chemicals with a portfolio of projects across Australia and the Middle East.
3. 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(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. 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*

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<sup>4</sup> OJ C 160, 5.5.2023, p. 1–10.