

**SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION**

BETWEEN

**Hartree Partners LP**

AND

**ED&F Man Commodities Limited**

**23.12.2024**

## 1 CONTACT INFORMATION

### 1.1 Notifying party

Name: Hartree Partners LP  
Company reg no.: 2730518  
Address: C/O CORPORATION SERVICE COMPANY, 251 Little Falls Drive, Wilmington, DE 19808, United States of America  
Postal address: 1185, Avenue of the Americas NEW YORK NY 10036, United States of America  
Phone number: [REDACTED]  
E-mail: [REDACTED]

Contact person: Advokatfirmaet Thommessen AS  
Attn: Heidi Jorkjend | Eivind Sæveraas  
Address: Ruseløkkveien 38, 0251 Oslo  
P.O. Box: Postboks 1484 Vika, 0116 Oslo  
Telephone: 98488329 | 91709027  
E-mail address: [hjo@thommessen.no](mailto:hjo@thommessen.no) | [ejs@thommessen.no](mailto:ejs@thommessen.no)

### 1.2 Target

Name: ED&F Man Commodities Limited  
Company reg no.: 130305  
Address: Fifth Floor, 37 Esplanade, St. Helier, Jersey, JE1 2TR  
Postal address: Fifth Floor, 37 Esplanade, St. Helier, Jersey, JE1 2TR  
Phone number: [REDACTED]  
E-mail: [REDACTED]

## 2 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

Hartree ("**Hartree**", "**Acquirer**" or "**Notifying Party**") and ED&F Man Intermediary Limited ("**ED&F Man Intermediary**" or "**Seller**") executed a term sheet dated 9 July 2024 (the "**Term Sheet**") and an Option Framework Agreement dated 1 August 2024 (the "**OFA**").

Pursuant to the OFA, Hartree obtained option rights to acquire 100% and sole control of the three business units ("**BUs**") constituting the ED&F Man Commodities Limited group (the "**ED&F Man Commodities Group**"). On 19 December 2024, Hartree exercised its option rights to acquire the three BUs just mentioned.

Under the OFA, Hartree and Seller agreed, following the exercise of the options, to use their respective commercially reasonable efforts to negotiate in good faith, agree upon and execute share purchase agreements in relation to each BU (the “**SPAs**”).

On 19 December 2024, Hartree and Seller entered into an additional term sheet setting out the principal terms of a transaction whereby Hartree<sup>1</sup> could acquire the shares of ED&F Man Commodities Limited (“**ED&F Man Commodities**” or the “**Target**”) instead of the three BUs of the ED&F Man Commodities Group (“**TopCo Term Sheet**”; the Term sheet, the OFA, the SPAs and the TopCo Term Sheet together being the “**Transaction Documents**”). The acquisition of ED&F Man Commodities comprises the proposed transaction (the “**Transaction**”).

Hartree is controlled by Oaktree Capital Holdings, LLC (formerly Atlas OCM Holdings, LLC) (together with its subsidiaries “**Oaktree**”). Oaktree is indirectly jointly controlled by Oaktree Capital Group Holdings GP, LLC (“**OCGH GP**”) and Brookfield Corporation (“**Brookfield**”) (together with its subsidiaries – other than the Oaktree group – the “**Brookfield Group**”; Hartree, Oaktree, Brookfield and OCGH GP jointly referred to as the “**Acquirer Group**”; Acquirer Group and Target jointly referred to as the “**Parties**” and each individually a “**Party**”).

The Transaction is notifiable to the EU Commission. However, according to Article 8 of the EEA Agreement, Protocol 3, products set out at point 1702 of the Harmonized Commodity Description and Coding System and tariff positions 17.02 (sugar), 17.03 (molasses and molasses mixtures), and 23.03 (beet pulp pellets) are not covered by the EEA Agreement. Since the Target is engaged in the sale and/or distribution of these products, the EU Commission does not have jurisdiction regarding the merger's effects on the market for these specific products in Norway.<sup>2</sup>

As indicated in point 5 below, both Parties achieved turnover exceeding NOK 100 million and their combined turnover exceeded NOK 1 billion in Norway in the last available financial year,<sup>3</sup> cf. section 18 cf. section 17 of the Norwegian Competition Act. The Transaction is therefore also notified in Norway.

In addition to Norway, the Transaction will be notified for competition/antitrust approval in Brazil, Canada, the Common Market for Eastern and Southern Africa (COMESA), Costa Rica, Egypt, the European Union, Mexico, Morocco, Saudi Arabia, South Africa, South Korea, Switzerland, Tanzania, Turkey, Ukraine, and the United States of America.

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<sup>1</sup> The directly acquiring entity will be Hartree and/or an indirectly and wholly-owned subsidiary of Hartree that is newly incorporated for the purpose of the transaction.

<sup>2</sup> Op.cit., preamble para 8.

<sup>3</sup> 1 October 2022 to 30 September 2023 for the Target and 2023 for the Acquirer Group.

### 3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

The transaction qualifies for a simplified notification in accordance with Section 3 first paragraph item 3 letter a) of the Regulation on the Notification of Concentrations. As further explained in Sections 6 and 7 below, there are no horizontal overlaps between the Acquirer Group and the Target on any plausible relevant market in Norway.<sup>4</sup> Furthermore, to the best of the Parties' knowledge, there are no actual buy-sell relationships between the Acquirer Group and the Target in Norway.

### 4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

#### 4.1 Notifying party

Hartree is a global merchant commodities firm specializing in energy, commodities, and financial markets, including energy, metals, renewable energy, and securities. [REDACTED]

[REDACTED] Further information on Hartree is available at <https://www.hartreepartners.com>.

Hartree is ultimately controlled by Oaktree. Oaktree is indirectly jointly controlled by OCGH GP and Brookfield. [REDACTED]

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<sup>4</sup> For completeness, the Target engages in financial trading in relation to [REDACTED] Hartree made some limited and sporadic trades in relation to [REDACTED] Hartree does not actively and regularly participate in these activities, which are outside Hartree's core business and are purely opportunistic financial trades without any physical delivery of [REDACTED] in a hypothetical global market for financial trading in the relevant products Hartree's share would be below [REDACTED] For completeness, ED&F Man Commodities produces and supplies liquid and solid molasses-based organic fertilisers, with some sales in 2023 in the EEA in Italy, Portugal and Spain through its Italian subsidiary ED&F Man Liquid Products Italia S.R.L., under the ED&F Man brand Almagra (more information is available at <https://www.edfman.it/en/> and <https://almagra.com/>), as well as its UK entity ED&F Man Liquid Products UK Ltd. (more information is available at <https://edfmanliquidproductsuk.com/agronomy/fertilizer/>), ED&F Man Portugal Limitada (more information is available at: <https://edfman.pt/>), and ED&F Man España S.A. (see: <https://www.edfmanmolasses.com/office/spain-edf-man-espana-sa/>). ED&F Man Commodities does not supply digestate in the EEA. Hartree's joint venture Botres is active in engineering, procuring, and constructing biogas plants for third parties and operates three biogas plants in the EEA (two plants in Austria and one plant in Poland). Specifically, Botres produces biogas and refined biogas products: biomethane, bio-CNG and Bio-LNG. Botres' biofuels production has a by-product of anaerobic digestion (i.e., the process for biogas production or further refined products such as biomethane) called digestate that is used as an organic fertiliser. The supply of such digestate is a minor and ancillary business activity for Botres, which does not actively market digestate but sells digestate back to farmers from which it procures biomass feedstock for its biogas production where the plants are located (i.e., Austria (region of Graz) and Poland (region of Poznan)). Its overall overall digestate sales in 2023 were of less than [REDACTED] More information about Botres is available at <https://www.botres.com/>. Even assuming that the Target's molasses-based organic fertilizers were to be substitutable with digestate-based organic fertilizers, there would be no overlap between the Parties' activities from a geographic perspective, since ED&F Man Commodities and Hartree supplied their products in different EEA countries. Furthermore, even considering a hypothetical overlap at the EEA level, the Parties' combined share would be less than 1%.

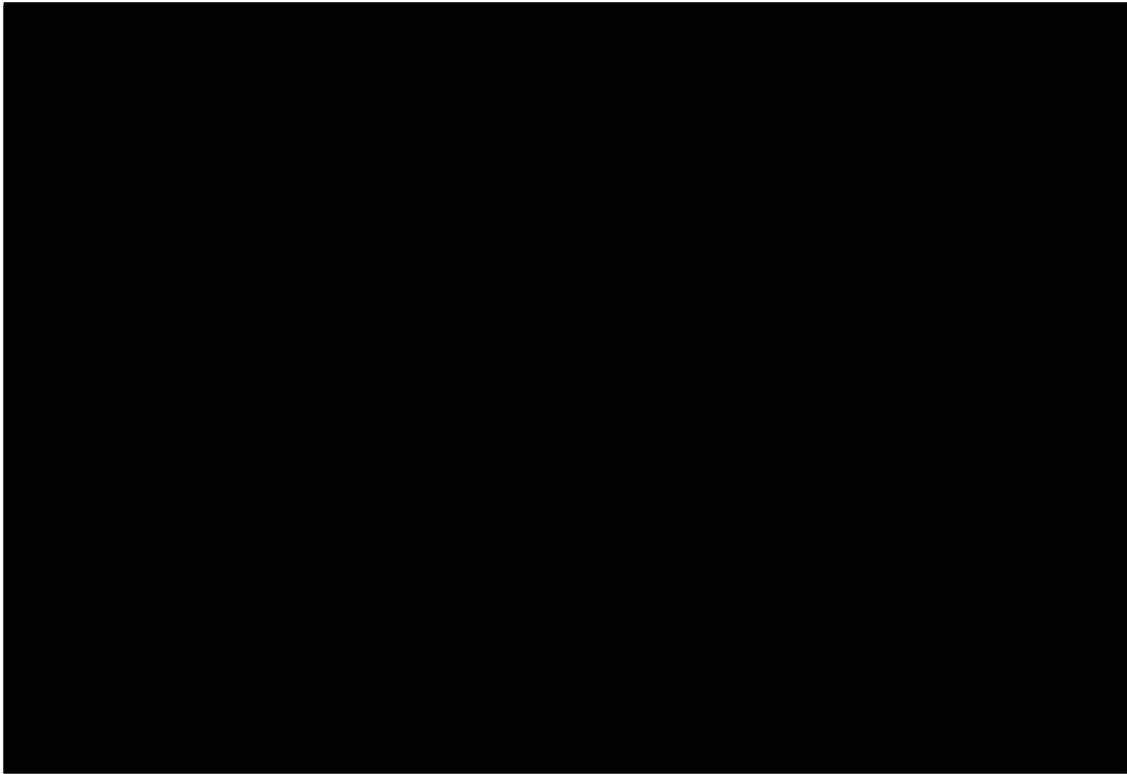


**Oaktree**, together with its affiliated investment funds and other entities, comprises the Oaktree group. Oaktree is a global alternative and non-traditional investment management firm which emphasises an opportunistic, value-oriented, and risk-controlled approach to investments in distressed debt, high yield bonds, convertible securities, senior loans, corporate control, real estate, emerging market equities and mezzanine finance. Headquartered in Los Angeles, Oaktree has over 1,200 employees and offices in over 22 cities worldwide. Further information on Oaktree is available at <https://www.oaktreecapital.com>.

Please see enclosed in the table below a list of Oaktree controlled portfolio companies that are active in Norway.

Oaktree portfolio companies active in Norway



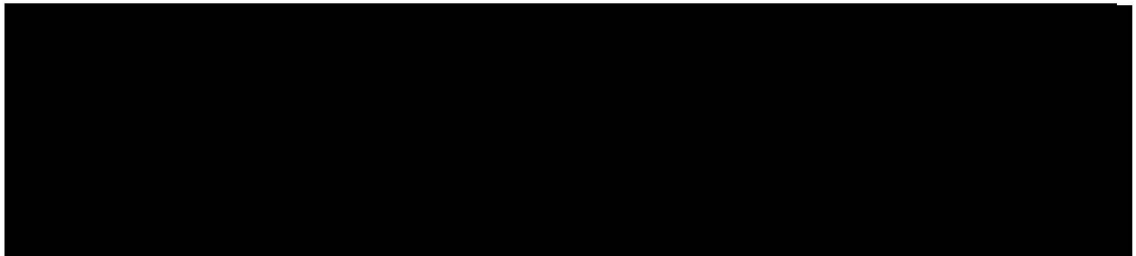
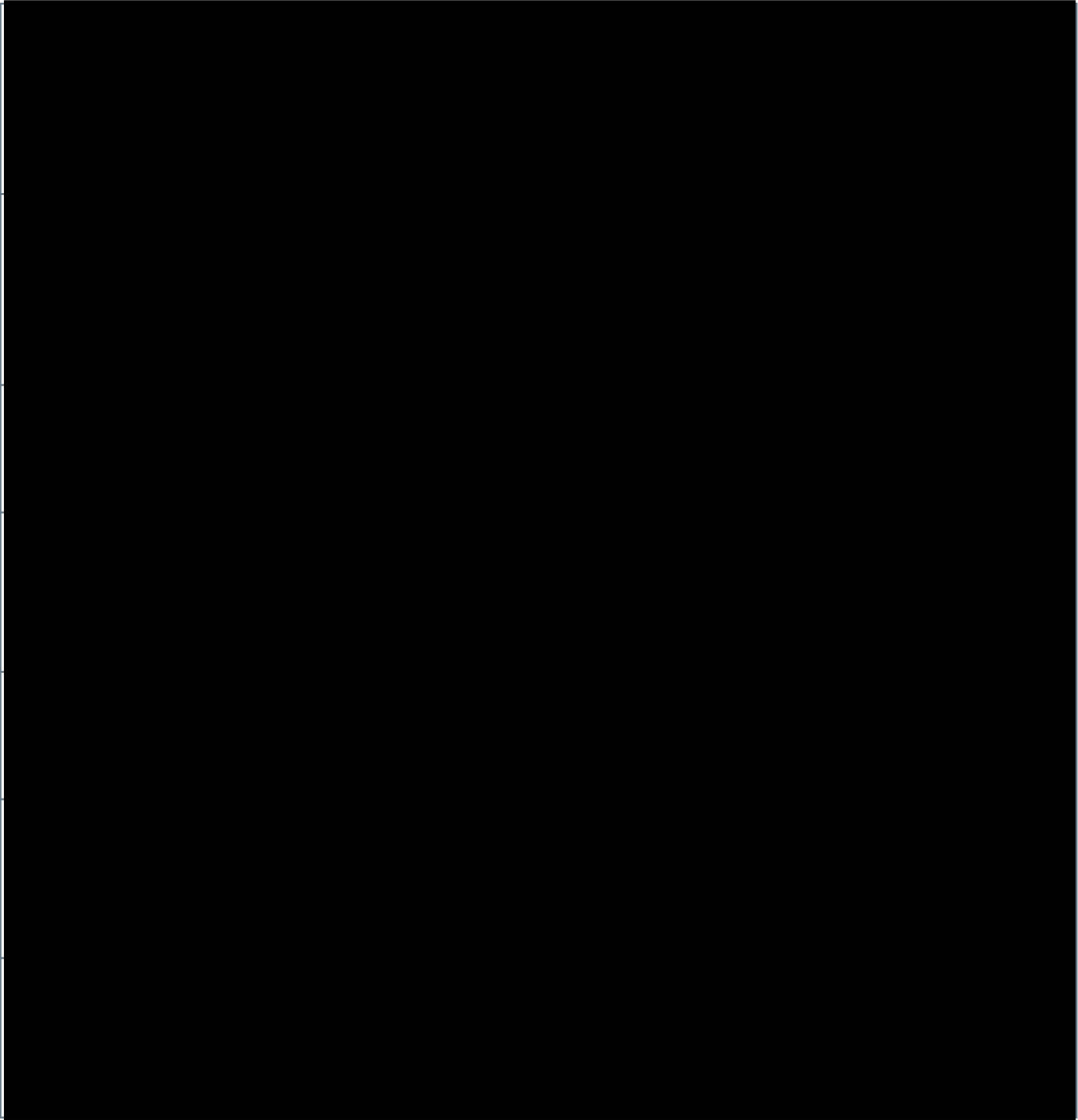
**Brookfield** is a global asset manager headquartered in Toronto, Canada that offers a range of public and private investment products and services with an investment focus on renewable power and transition, infrastructure, private equity, and real estate. Brookfield is co-listed on the New York and Toronto stock exchanges under the symbol BN. Additional information on Brookfield is available at <https://www.brookfield.com>.

Please see enclosed in the table below a list of Brookfield controlled portfolio companies that were active in Norway in 2023.

Portfolio Company	Description of activities
[Redacted content]	

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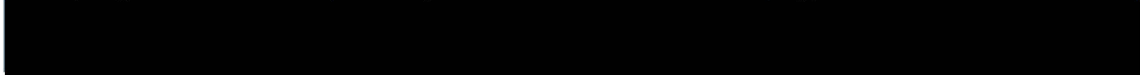
## 4.2 Target

### 4.2.1 ED&F Man Commodities

ED&F Man Commodities is a global commodities company specializing in soft commodities, including (i) coffee, (ii) sugar, and (iii) molasses and liquid products (for ease of reference referred to as the “Coffee BU”, “Sugar BU” and “MLP BU”). Further information about ED&F Man Commodities is available at <https://www.edfman.com/>.

- Through the Coffee BU, ED&F Man Commodities is active in coffee trading, by sourcing, processing and supplying green coffee, including Arabica and Robusta coffee beans.<sup>7</sup> Further information about the Coffee BU is available at <https://www.volcafe.com/>.
- Through the Sugar BU<sup>8</sup>, ED&F Man Commodities is active mainly in relation to the trading and merchandising of sugar (e.g., white sugar, raw sugar, and specialty sugars, including organic sugar, liquid sugar and alternative sweeteners). Further information about the Sugar BU is available at <https://www.edfmansugar.com/>.
- Through the MLP BU,<sup>9</sup> ED&F Man Commodities trades and distributes molasses and co-products having sourced them from third parties such as sugar mills and refineries, biofuel plants, distilleries, corn processors, soy processors, cheese factories and other food and agricultural operations. The main products supplied to customers include molasses for animal feed, fermentation and other industrial uses, and other products such as beet pulp pellets, fish oil, liquid animal feed and pulses. Further information about the MLP BU is available at <https://www.edfmanmolasses.com/>.

ED&F Man Commodities  Please see enclosed in the table below the companies of ED&F Man Commodities which generated turnover in Norway in the last financial year, including a description of the relevant activities and type of customers.

Company	Description of activities	Type of Customers
		

<sup>6</sup> 

<sup>7</sup> The coffee beans are distributed primarily to Europe, US, Brazil, China, Japan and Australia.

<sup>8</sup> ED&F Man Commodities is active in the sugar unit through ED&F Man Sugar (see <https://www.edfmansugar.com/>).

<sup>9</sup> ED&F Man Commodities is active in molasses and co-products trading through ED&F Man Liquid Products (MLP) (see <https://www.edfmanmolasses.com/>).





## 5 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2023)<sup>10</sup>

Name	Turnover (in thousand NOK)	Operating result (in thousand NOK)
Acquirer Group	██████████	N/A
ED&F Man Commodities Limited <sup>11</sup>	██████████	N/A

## 6 NO AFFECTED MARKETS

Hartree is a global merchant commodities firm specializing in energy, commodities, and financial markets, including energy, metals, renewable energy, and securities. Through the acquisition of sole control over the Target, Hartree envisages the entry into new sectors, including soft commodities (coffee, sugar, molasses and liquid products).

There are no horizontal overlaps between the Acquirer Group and the Target on any plausible relevant market in Norway. Furthermore, to the best of the Parties knowledge, there are no actual buy-sell relationships between the Acquirer Group and the Target in Norway. Given the absence of overlaps and vertical links, the Transaction does not lead to any reportable or affected markets, and therefore does not give rise to any negative effect on competition in Norway.

<sup>10</sup> The Acquirer Group's financial figures have been converted from dollars to Norwegian kroner using the Norwegian bank's average exchange rate for 2023 (1 USD = 10.5647 NOK). Similarly, ED&F Man Commodities Limited's figures have been converted based on the average exchange rate from October 1, 2022, to September 30, 2023 (1 USD = 10.4030).

<sup>11</sup> ED&F Man Commodities' financial year spans from 1 October to 30 September.

## **7 ANNUAL REPORTS AND FINANCIAL STATEMENTS**

Appendix 1: Hartree Partners LP's annual Report and Financial Statement.

Appendix 2: ED&F Man Commodities annual Report and Financial Statement.

## **8 DISCLOSURE/PUBLIC ACCESS**

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which explains why each type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

Appendix 3: Public version of the notification

Appendix 4: Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

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Best regards

Advokatfirmaet Thommessen AS



Heidi Jorkjend

Advokat