THOMMESSEN

SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

Hartree Partners LP

AND

ED&F Man Chile Holdings SpA

10 October 2025

Contains business secrets

Colour coding	
Green	Information confidential to Hartree
	Questions to Hartree
Blue	Information confidential to Brookfield
	Questions to Brookfield
Yellow	Information confidential to Oaktree
	Questions to Oaktree
Red	Information confidential to ED&F Chile Holdings SPA
	Questions to ED&F Chile Holdings SPA
Purple	Information confidential to all parties in relation to third parties
Orange	Information confidential between all parties and third parties
Dark Green	Information confidential to the Acquirer Group
Grey	Note to draft / outstanding information

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, 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:	

Contact person:	Advokatfirmaet Thommessen AS Attn: Heidi Jorkjend | Susan B. Jensen
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1.2 Target

Name:	ED&F Man Chile Holdings SpA
Company reg no.:	76.477.349-7
Address:	Rosario Norte 615, floor 23, Las Condes, Santiago, Chile
Postal address:	Rosario Norte 615, floor 23, Las Condes, Santiago, Chile
Phone number:	[redacted]
E-mail:	

2 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

Pursuant to a securities purchase agreement dated 30 June 2025 (the "**SPA**"), Hartree Partners LP ("**Hartree**") (or its designated affiliate) intends to acquire 100% of the shares of ED&F Man Chile SpA ("**ED&F Man Chile**" or "**Target**") from Agman Netherlands B.V., Sofpac B.V., ED&F Man Chile Limited and ED&F Man Senior Finco Limited (the "**Sellers**"), which are ultimately controlled by Agman Group Limited ("**AGL**" formerly known as ED&F Man Holdings Limited, together with its controlled subsidiaries the "**Seller Group**") (the "**Proposed Transaction**"). After the Transaction, ED&F Man Chile will be wholly-owned and solely controlled by Hartree, which will ultimately result in Hartree acquiring sole control over all entities comprising Iansa's business (as detailed below).

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 are jointly referred to as the "**Parties**" and each individually a "**Party**").

ED&F Man Chile is a pure holding company that, directly and indirectly, holds a majority of the shares and votes in Sociedad de Inversiones Campos Chilenos S.A. ("**Campos Chilenos**") and Empresas Iansa S.A. ("**Iansa**"), both listed on the Santiago Stock Exchange. Campos Chilenos and Iansa act as intermediate holding companies, through which ED&F Man Chile ultimately exercises sole control over all subsidiaries that comprise Iansa's business. The Transaction is conducted less than two years after Hartree (indirectly) acquired the subsidiaries of ED&F Man Commodities from ED&F Man Intermediary Limited, ultimately controlled by AGL (the "**Previous Transaction**"). The Previous Transaction was notified to the Norwegian Competition Authority on 23 December 2024 and cleared on 14 January 2025.[1] As the Proposed Transaction will be undertaken between the same undertakings within two years of the Previous Transaction, the Notifying Party hereby submits a new notification regarding the recent acquisition of ED&F Man Chile, in accordance with the Norwegian Competition Act Section 18 fourth paragraph second sentence.

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 ED&F Man Commodities and/or the Target are 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.

As indicated in point 5 below, although the Target had only minimal turnover in Norway, the combined turnover of ED&F Man Commodities and the Target exceeds NOK 100 million, and the Parties combined turnover exceeded NOK 1 billion in Norway in the previous financial year, 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 the EU, Australia, Chile, Costa Rica, Peru, Saudi Arabia, Switzerland, Turkey and Ukraine.

[1] See the previous simplified notification of a company concentration between Hartree Partners LP and ED&F Man Commodities Limited (case no 2024/0689) for further details regarding Hartree's acquisition of the Business Units.

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.[2] Furthermore, to the best of the Parties' knowledge, there are no actual buy-sell relationships between the Acquirer Group and the Target in Norway. For considerations in relation to ED&F Man Commodities, please refer to case no 2024/0689.

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. Hartree has a Norwegian Subsidiary (Hartree Partners (Norway) AS, reg.no 926 590 073), which holds a Norwegian office and employees in relation to Nordic power trading [redacted] Hartree did not generate any turnover in Norway in the last financial year. Furthermore, as noted in point 2, Hartree has acquired ED&F Man Commodities and its Business Units. For a description of this business, please refer to the previous simplified notification regarding the concentration between Hartree Partners LP and ED&F Man Commodities Limited dated 23 December 2024.

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]

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,

[2] For completeness, the Target to a limited extent engages in financial trading in relation to sugar. Hartree (excluding ED&F Man Commodities) made some limited and sporadic trades in relation to sugar in the past three years. 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 sugar. In a hypothetical global market for financial trading in the relevant products Hartree's share would be below 0.1%.

[3] [redacted]

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, considering turnover in 2023.

Oaktree portfolio companies active in Norway
[redacted]

Brookfield is a global investment firm, headquartered in Toronto, Canada, that deploys pools of discretionary capital globally for investors across its core businesses, including its asset management business and its operating businesses focused on renewable power and transition, infrastructure, private equity, and real estate. Brookfield is a public company and its Class A Limited Voting Shares are co-listed on the New York Stock Exchange and the Toronto Stock Exchange 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 are active in Norway, considering turnover in 2023.

Portfolio Company	Description of activities
[redacted]	

[redacted]

[redacted]

4.2 Target

4.2.1 ED&F Man Chile Holdings SpA

ED&F Man Chile is a pure holding company that, directly and indirectly, holds a majority of the shares and votes in Campos Chilenos and Iansa S.A. (both listed on the Santiago Stock Exchange). Campos Chilenos and Iansa act as intermediate holding companies, through which ED&F Man Chile ultimately exercises sole control over all subsidiaries that comprise Iansa's business.

Through its operating subsidiaries, Iansa is active in the agricultural and food sector, focusing on the production and sale of sugar, molasses, fruit and vegetable pulp, puree, juice concentrate, retail food products, and animal nutrition and agricultural supplies. Iansa is mainly active in Chile and Peru and exports only beet pulp pellets, tomato paste, fresh sweet onion, fruit juice concentrate, fruit and vegetable puree and (occasionally) wet apple fibre and natural apple aroma.

Iansa's activities in Norway are minor ([redacted] and include only import sales of tomato paste from Chile and/or Peru by Iansa's brands Icatom and Patagoniafresh.[5]

Further information on Iansa is available at https://empresasiansa.cl/.

4 [redacted]

5 For more information please refer to Iansa's webpage at https://empresasiansa.cl/division-industrial/en/food/juices-pulps-and-tomato-pastes/, and Patagoniafresh's website at https://patagoniafresh.com/.

5 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR[6]

Name	Turnover (in thousand NOK)	Operating result[7] (in thousand NOK)
Acquirer Group[8]	[redacted]	N/A
ED&F Man Commodities[9]		N/A
ED&F Man Chile Holdings SpA[10] (Iansa and its subsidiaries)		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 continued growth into new sectors, including the agriculture and food sectors.

The acquisition of ED&F Man Chile does not change the previous assessment provided in the Notification of 23 December 2024. The Proposed transaction leads to 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.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

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

Appendix 2: ED&F Man Chile Holdings SpA annual Report and Financial Statement.[11]

[6] 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' figures have been converted based on the average exchange rate from October 1, 2023, to September 30, 2024 (1 USD = 10,6994 NOK) and ED&F Man Chile's figures have been converted based on the average exchange rate for 2024 (1 USD = 10,7433 NOK).

[7] The Parties do not consolidate their operating results in Norway.

[8] The turnover figures for the Aquirer Group include figures for Brookfield and Oaktree (including Hartree).

[9] ED&F Man Commodities' financial year spans from 1 October to 30 September.

[10] The financial year of Iansa (the external revenue generating part of Target) spans from 1 January to 31 December

[11] The Annual Report and Financial Statements of ED&F Man Chile Holdings SpA include the financial results of Iansa and its subsidiaries.

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

Heidi Jorkjend
Advokat