

WIKBORG | REIN

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# Simplified notification of a concentration

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**Wilhelmsen Ship Management Holding AS**

and

**MPC Maritime Holding GmbH**

acquisition of control of

**Zeaborn Ship Management GmbH & Cie. KG**

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9 January 2024

CONTAINS BUSINESS SECRETS

## 1 CONTACT INFORMATION

### 1.1 Acquiring undertaking I

Name: Wilhelmsen Ship Management Holding AS  
Company reg no.: 925 200 425  
Address: Postboks 33, 1324 Lysaker

### 1.2 Acquiring undertaking II

Name: MPC Maritime Holding GmbH  
Company reg no.: HRB 134971  
Address: Palmaille 67, 22767 Hamburg

### 1.3 Representative of the acquiring undertakings

Name: Wikborg Rein Advokatfirma AS  
Contact Person: Preben Milde Thorbjørnsen  
Address: Postboks 1513 Vika, 0117 Oslo  
Telephone: +47 416 49 340  
E-mail address: pmt@wr.no

### 1.4 Target undertaking

Name: Zeaborn Ship Management GmbH & Cie. KG  
Company reg no.: HRA 88886  
Address: Ludwig-Erhard-Strasse 22, 20459 Hamburg

## 2 THE NATURE OF THE CONCENTRATION

### 2.1 Introduction

The notification concerns Wilhelmsen Ship Management Holding AS' ("**WSM**"), part of the Norwegian Wilh. Wilhelmsen Holding ASA Group ("**Wilhelmsen Group**"), and MPC Maritime Holding GmbH's (jointly with affiliated companies "**MPC**") proposed acquisition of control over Zeaborn Ship Management GmbH & Cie. KG and its subsidiaries ("**ZSM**" or "**the target companies**") (together "**the parties**") from Zech Group ("**the Transaction**").

The parties have overlapping activities within technical ship management, including crew management. The proposed concentration does not give rise to competition concerns for two reasons:

- The combined market share of the parties to the concentration in conceivable markets for technical ship management is well below 5 %.
- The proposed concentration will [REDACTED] By bundling activities in the area of technical ship management, the parties to the concentration expect to increase the size of

the technical management fleets in particular, with the associated economies of scale and efficiencies.

The rationale for the transaction is the intention to use the acquisition to expand WSM's and MPC's joint activities in technical ship management. In the future 150 ships are to be managed in Hamburg. The aim is to increase competitiveness by realizing economies of scale, in particular by combining the resources of Zeaborn and WASM/Barber in Germany.

## 2.2 The Transaction

The concentration is structured through several steps, whereas the result upon completion of the Transaction is that the Wilhelmsen Group and MPC will acquire sole and joint control over the different target companies within the meaning of section 17 of the Norwegian Competition Act.

- As a first step, WSM and MPC will establish a jointly controlled<sup>1</sup> joint venture ("**NewCo**"), which will acquire the shares in ZSM. Closing is estimated to take place in February-April 2024.
- Within a transitional period of 3-6 months after closing of the acquisition of ZSM, the target companies that are active in **technical ship management** in the narrow sense, i.e. excluding crewing and performance (hereinafter the "**Zeaborn TSM companies**") are to be transferred from NewCo to two joint ventures owned by Wilhelmsen Group and MPC. This includes:
  - The transfer of Zeaborn Ship Management GmbH & Cie. KG with subsidiaries to Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG, Hamburg ("**WASM KG**", hereinafter referred to jointly with its wholly owned subsidiary Wilhelmsen Ahrenkiel Ship Management b.v., Rhooen, Netherlands: "**WASM**"). Wilhelmsen Group and MPC each hold a 50 % stake in WASM, which is active in the field of technical ship management, particularly in the container ship segment.
  - The transfer of Zeaborn Ship Management Tanker GmbH & Cie. KG to Barber Ship Management Germany GmbH & Co KG ("**Barber**", formerly Ahrenkiel Tankers GmbH & Co KG), which is also a technical ship management company for tankers. Wilhelmsen Group currently holds 80% of the shares and exercises sole control of Barber, while MPC holds 20 % of the shares without control. MPC is now to acquire 30 % of the shares in Barber from Wilhelmsen Group and obtain co-control.
- Finally, WSM is to acquire all shares and thus sole control of the target companies active in **crewing** (managing the crew) **and performance** (digital services to increase the performance of the ships), including Zeaborn Crew Management GmbH & Cie. KG and Zeaborn Ship Management (Cyprus) Limited (hereinafter the "**Zeaborn C&P companies**").

The Transaction thus contains the following steps:

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<sup>1</sup> The agreement of both shareholders will be required for strategic business decisions, such as the adoption of the budget and the business plan as well as the appointment and dismissal of the managing directors

- (i) Acquisition of joint control (each 50% of the shares) of the Zeaborn TSM companies by WSM and MPC, with the exception of Waterway IT Services GmbH & Co. KG.<sup>2</sup>
- (ii) Acquisition of joint control (additional 30 % of the shares) of Barber by MPC.
- (iii) Acquisition of sole control (100 % of the shares) of the Zeaborn C&P companies by WSM, with the exception of Zeaborn Navigation.<sup>3</sup>

An overview of i) the target companies today, ii) the structure of NewCo with the target companies and iii) the final structure, are attached as Exhibits 1-3.

**Exhibit 1:** An overview of the target company

**Exhibit 2:** The structure of NewCo

**Exhibit 3:** The final structure

Even though the above-mentioned steps constitute several transactions, it is ultimately the same undertakings that acquire control: Wilhelmsen Group acquire sole control of one part of the target companies' business and Wilhelmsen Group and MPC acquire joint control of another part of the business. The transactions are interdependent and shall thus be considered a single concentration within the meaning of section 17 of the Norwegian Competition Act.<sup>4</sup>

The parties signed a share purchase agreement on 20 December 2023, and the agreement (with annexes) is attached as Exhibit 4.

**Exhibit 4:** Share Purchase Agreement of 20 December 2023

The completion of the Transaction is conditional upon clearance by the Norwegian Competition Authority, the Commission for the Protection of Competition of the Republic of Cyprus and the Competition Authority in Denmark. The Transaction is not notifiable to other competition authorities.

### 3 DESCRIPTION OF THE UNDERTAKINGS CONCERNED

#### 3.1 Wilhelmsen Ship Management Holding AS

Wilhelmsen Ship Management Holding AS is a wholly owned subsidiary of Wilhelmsen Maritime Services AS, Norway. The latter is a wholly owned subsidiary of Wilh. Wilhelmsen Holding ASA, the holding company of the Wilhelmsen Group, whose shares are held by various companies.<sup>5</sup> The largest shareholder, Tallyman AS, holds approximately 61 % of the shares. Tallyman AS is controlled by Mr Thomas Wilhelmsen, the CEO of the Wilhelmsen Group.

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<sup>2</sup> Waterway IT Services is a joint venture between ZSM and Waterway IT Solutions GmbH & Co. KG, Hamburg, a company jointly controlled by MPC and AL CAPITAL HOLDING GmbH & Co. KG, Admiralitätstraße 10, 20459 Hamburg.

<sup>3</sup> Zeaborn Navigation is a jointly controlled joint venture between ZSM subsidiary Zeaborn Crew Management GmbH & Cie KG and Marlow.

<sup>4</sup> Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings, paragraph 41-42.

<sup>5</sup> See <https://www.wilhelmsen.com/investors/the-share/20-largest-shareholders/>.

The Wilhelmsen Group is an internationally operating company in the maritime industry. Its core business areas are as follows:

- The **Wilhelmsen Ships Service** division is a global provider of products and services for the maritime industry, specialising in maritime logistics, agency services and marine products/chemicals:
  - Maritime logistics includes brokerage services for lines, the transport of general cargo, ro-ro logistics and project logistics, freight forwarding services and the operation of storage facilities (e.g. general cargo and container terminals).
  - The Wilhelmsen Ships Service division offers a wide range of agency services (e.g. clearing of ships).
  - Marine products/marine chemicals comprise special products for use in the maritime sector, including special lubricants and oils, cleaning agents, water treatment agents, ropes, gas, cooling systems and welding processes.
- As a broker, the **Wilhelmsen Insurance Services** division offers insurance solutions in the maritime shipping sector and beyond.
- The **Wilhelmsen Ship Management** division, which includes WSM, offers technical ship management, crew management, risk management, ship accounting and procurement services for ships of various types (cruise/passenger ships, LPG ships, LNG ships, RORO/Car carriers, tankers, bulk carriers and container ships).
  - The Wilhelmsen Group currently (as at the end of October 2023) has a total of [REDACTED] ships under technical ship management, namely [REDACTED] container ships (via WASM), [REDACTED] bulkers, [REDACTED] tankers (via Barber) and [REDACTED] other ships.<sup>6</sup>

A list of Wilhelmsen's subsidiaries from the group's latest annual report is provided as

**Exhibit 5:** Wilhelmsen Group's subsidiaries

The Wilhelmsen Group does not offer IT services and IT systems to third parties on a stand-alone basis, but only as part of their ship management package offering to customers.

The Wilhelmsen Group generated the following sales in the 2022 financial year:<sup>7</sup>

- Worldwide: around EUR 895.7 million
- EU-wide: around EUR [REDACTED] million
- Norway: around EUR [REDACTED] million

For further information on the Wilhelmsen Group, please refer to the website <https://www.wilhelmsen.com/>.

### 3.2 MPC Maritime Holding GmbH

MPC Maritime Holding GmbH is MPC's holding company for its shipping business. It is 100% owned by MPC Capital AG who holds all of MPC's activities, a global group, based in Germany, active

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<sup>6</sup> These are the following ship types: Car Carrier, LNG, LPG, Offshore, Passenger ships, Other.

<sup>7</sup> Final figures for the 2023 financial year are not yet available.

in asset and investment management and shipping management. The MPC Group has approximately 270 employees.

The ship management units of MPC are as follows:

- The Harper Petersen companies for *commercial* ship management for container ships
- Albis Shipping & Transport for *commercial* ship management for tankers
- WASM for the *technical* ship management of container ships (see section 3.3.2 below). The company currently has ■ container ships under management.
- AVB Ahrenkiel Vogemann Bolten ("AVB") for the *technical* ship management of bulkers. The company currently has ■ bulkers under management.
- MPC Maritime Investments for the asset and investment management of container ships, bulkers and tankers.

MPC is not offering crew management services but utilises third parties for this purpose. Performance management is integrated in the technical management and not marketed separately.

An organisational chart of the subsidiaries of MPC is provided as

**Exhibit 6:** MPC Group subsidiaries

An organisational chart of the shareholders of MPC is provided as

**Exhibit 7:** MPC Group shareholders

MPC generated the following revenues in the 2022 financial year:<sup>8</sup>

- Worldwide: around EUR 36,5 million,
- of which EU-wide: around EUR ■ million; and
- EUR ■ million in Norway.

For further information on the MPC Group, please refer to the website <https://www.mpc-capital.com/de/>.

### 3.3 The joint ventures WASM and Barber

#### 3.3.1 Introduction

In order to give a complete picture of the technical ship management at the Wilhelmsen Group and MPC, we also briefly introduce the joint ventures WASM and Barber below.

#### 3.3.2 Wilhelmsen Ahrenkiel Ship Management GmbH & Co KG

Wilhelmsen Ahrenkiel Ship Management GmbH & Co KG ("WASM") has its registered office in Hamburg, Germany.

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<sup>8</sup> Final figures for the 2023 financial year are not yet available.

The Wilhelmsen Ahrenkiel companies do have a crewing department, which acts as an interface between the crew manager and the technical manager of the ships and provides crew-related support services to a manageable extent. However, the contractual relationship in the area of classic crew management exists in most cases directly between the ship owner and the crew manager.<sup>9</sup>

The Wilhelmsen Group is offering crew management services for the container ships technically managed by WASM.<sup>10</sup> The contractual relationship in the area of classic crew management exists between the crew manager (if applicable, the Wilhelmsen Group) and the ship owner, not with WASM.

The Wilhelmsen Group and MPC provide certain "back office" services to WASM, which are usually performed by the technical ship manager himself and are provided as part of the technical management service without separate remuneration (depending on the exact agreed scope with the shipowner). With regard to the Wilhelmsen Group, this applies, for example, to

- Ship accounting (opening a ship account, processing invoices, cash flow management, etc.),
- procurement (management of supplier agreements, ordering of services, repair orders, etc.), and
- HSEQ (Health, Safety, Environment, Quality) systems and services (access to and use of WSM's ship management system, etc.),

whereby the details and the allocation of individual tasks to the Wilhelmsen Group and the MPC Group may be subject to change. Wilhelmsen Group and MPC Group will also provide corresponding "back office" services to the Zeaborn TSM companies.

Wilhelmsen Ahrenkiel Ship Management B.V., Rhoon, based in the Netherlands, is a wholly owned subsidiary of WASM KG.

WASM generated the following revenue in the 2022 financial year:<sup>11</sup>

- Worldwide: around EUR 14,5 million,
- of which ██████████ was generated in Norway.

### 3.3.3 Barber Ship Management Germany GmbH & Co KG

Barber Ship Management Germany GmbH & Co KG has its registered office in Hamburg, Germany. The company provides technical ship management for tankers and currently has █████ tankers under management. Barber does not offer crew management. The Wilhelmsen Group holds 80% of the shares and has sole control over Barber, while MPC holds 20% of the shares without control.

Barber specifically generated the following revenue in the 2022 financial year:<sup>12</sup>

- Worldwide: around EUR 0.71 million,

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<sup>9</sup> WASM does also provide performance services to MPCC. The performance services is per contract "limited" to Fuel consumption monitoring and performance analysis services.

<sup>10</sup> WASM also uses Marlow for crew management services for the ships under WASM management.

<sup>11</sup> Final figures for the 2023 financial year are not yet available.

<sup>12</sup> Final figures for the 2023 financial year are not yet available.

- thereof EU-wide: around EUR [REDACTED] million.
- thereof around EUR [REDACTED] million in Norway.

### 3.4 Zeaborn Ship Management GmbH & Cie. KG

Zeaborn Ship Management GmbH & Cie. KG is a global technical ship manager, located in Hamburg, Germany, that also offers crewing and performance services (digital services to improve the performance of ships). The company manages a fleet totalling [REDACTED] ships, namely [REDACTED] container ships, [REDACTED] bulkers, [REDACTED] tankers and [REDACTED] multi-purpose ships in technical ship management (incl. crewing and partly vessel performance management) plus additional [REDACTED] container ships in crewing only and [REDACTED] additional ships in vessel performance management only.

For an overview of the target companies, please refer to Exhibit 1.

ZSM generated the following revenue in the 2022 financial year:<sup>13</sup>

- Worldwide: around EUR 140.9 million,
- of which EU-wide: around EUR [REDACTED] million,
- of which in Norway: around EUR [REDACTED] million

ZSM also holds 50% of the shares in Waterway IT Services GmbH & Co. KG, also based in Hamburg.

Waterway IT Services provides maritime IT services primarily for the ships that are under the technical management of the target companies. Waterway IT Services acts as an IT service provider to the owners of the ships under the technical management of the target companies and commissions its sole shareholder Waterway IT Solutions to provide the IT services internally. Waterway IT Services enabled the target companies to discontinue their own maritime IT services for the managed ships and at the same time offer the owners of the managed ships a sustainable alternative tailored to their needs. This also resulted in economies of scale for Waterway IT Solutions.

Waterway IT Services is a joint venture between ZSM and Waterway IT Solutions GmbH & Co. KG, Hamburg, the latter jointly controlled by MPC and AL CAPITAL HOLDING GmbH & Co. KG, Admiralitätstraße 10, 20459 Hamburg.

Waterway IT Services generated the following revenue in the last financial year 2022:<sup>14</sup>

- Worldwide: around EUR 0.97 million
- of which EU-wide: around EUR [REDACTED] million
- The company has no turnover in Norway

For more information on ZSM, see [Home - Zeaborn Ship Management \(zea-ship.com\)](https://www.zea-ship.com).

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<sup>13</sup> Final figures for the 2023 financial year are not yet available.

<sup>14</sup> Final figures for the 2023 financial year are not yet available.



#### 4 TURNOVER AND OPERATING PROFIT IN NORWAY

Inserted below is an overview of the relevant undertakings' turnover and operating profit in Norway in the last financial year. The turnover in NOK has been calculated by using the Norwegian Central Bank's average exchange rate for EUR to NOK for 2022.<sup>15</sup>

Company	Turnover (MNOK)	Operating profit
Wilhelmsen Group	██████ MNOK	N/A
MPC Group	██████ MNOK	N/A
Zeaborn Group	██████ MNOK	N/A

#### 5 THE TRANSACTION DOES NOT GIVE RISE TO ANY HORIZONTALLY AFFECTED MARKETS

##### 5.1 The market for technical ship management

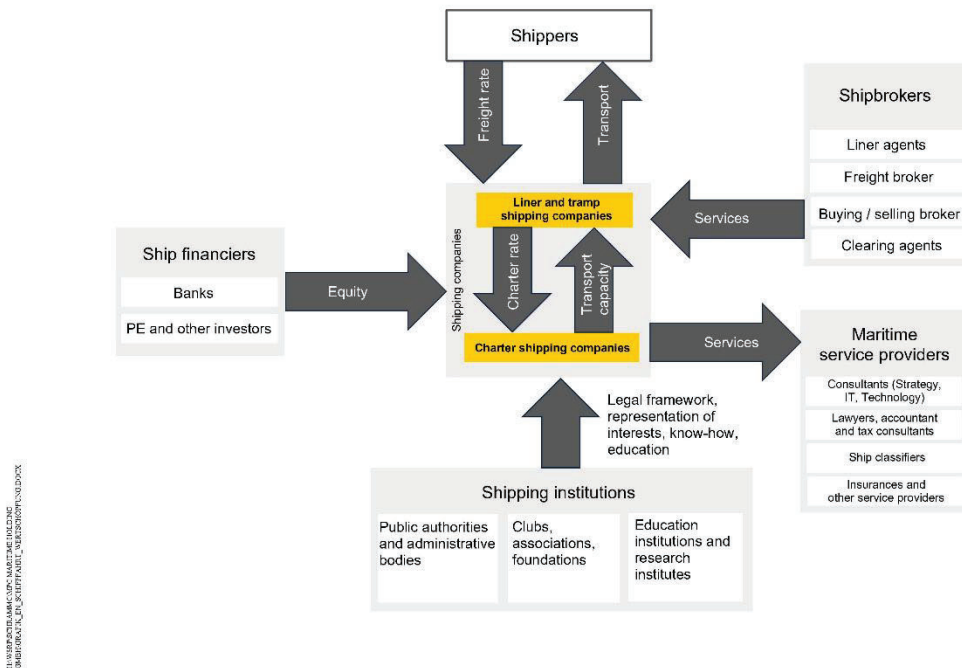
As described in section 3 above, the parties have overlapping activities in technical ship management, which for the Wilhelmsen Group and ZSM also includes crewing and performance services. The target companies and their business divisions will continue to be active in the areas of technical ship management and crewing and performance after the completion of the Transaction.

Ship management is an essential aspect of the shipping industry across the global and is a service within the maritime industry that encompasses a range of marine-centric services. Ship management's customers will typically be ship owners who outsource all or part of their operations. In addition to technical services, many of the larger service providers also offer other services for shipowners, so that shipowners only have to take on a few activities themselves for the operation of their ship.

The following overview provides a first rough outline of the value chain in shipping:<sup>16</sup>

<sup>15</sup> The average exchange rate for EUR to NOK for 2022: 10,1040: [Exchange rates \(norges-bank.no\)](#)

<sup>16</sup> Fraunhofer CML and EY, Schiffahrtsstandort Hamburg, [https://www.cml.fraunhofer.de/content/dam/cml/de/documents/Studien/Schiffahrtsstandort\\_Hamburg\\_Studie.pdf](https://www.cml.fraunhofer.de/content/dam/cml/de/documents/Studien/Schiffahrtsstandort_Hamburg_Studie.pdf), p. 19.



As far as can be ascertained, there are no published decisions by the European Commission or the Norwegian Competition Authority on market delimitation in the ship management sector.

However, in the context of state aid law, the Commission has distinguished between three categories of ship management: commercial ship management, crew management and technical ship management:<sup>17</sup>

- Accordingly, **technical management** must ensure that the ship is seaworthy and fully complies with all technical regulations and requirements relating to safety and security. In particular, the company to which the technical management has been transferred is responsible for decisions regarding the repair and maintenance of a ship.
- **Crew management/crewing** includes, in particular, the management of all matters relating to the crew, including the selection and recruitment of suitably qualified seafarers, the preparation of payrolls, ensuring adequate manning levels on ships, the verification of seafarers' certificates of competency, the provision of accident and disability insurance cover for seafarers, the handling of voyage planning and visa formalities, the processing of claims for reimbursement of medical expenses, performance appraisal and, in some cases, the training of seafarers.

<sup>17</sup> Commission, Guidelines on State aid to ship management companies (2009/C 132/06), p. 1, <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2009:132:0006:0009:DE:PDF>; see also EFTA Surveillance Authority Decision No 397/09/COL of 14 October 2009 amending for the 72nd time the procedural and substantive rules on State aid by introducing a new chapter on State aid to ship management companies, OJ L 318/51 of 1.12.2011, p. 2, <https://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:318:0051:0055:DE:PDF>.

- **Commercial management** includes the marketing of ship capacity through chartering, acceptance of bookings for cargo or passengers, marketing and appointment of agents.

The parties to the concentration do not consider it appropriate to define a separate market for technical ship management without crewing and performance (digital services to increase the performance of the ships). In their view, technical ship management, crewing and performance are regularly offered to customers as a package, possibly via different companies within the provider's organisation.<sup>18</sup> From a supply-side perspective these services will also be considered substitutes, as it is fairly easy to obtain the necessary skills, permits and competence to provide crew management services.

Moreover, it can be left open for the present Transaction whether there are independent markets for technical ship management per ship type (container, bulker, tanker, other), because the Transaction itself, assuming narrow markets by ship type, does not give rise to competition concerns.

Regarding the geographic scope of the market, the communication from the Commission providing guidance on State aid to ship management companies and EFTA Surveillance Authority (ESA) Guidelines on State aid to ship management companies stated that "*Like any activity in maritime transport, ship management is global by nature*".<sup>19</sup> This approach aligns with the parties' experience and opinion; that the market for provision of ship management services is global, given that technical ship management is offered and demanded worldwide. Nor are the suppliers in any way linked to specific jurisdictions or countries. The parties therefore anticipate a global market.

#### 5.1.1 *The market for IT services and IT systems*

The target companies and MPC also offer IT services and IT systems via Waterway IT Services GmbH & Co.

The parties consider a general market for IT services and IT systems to be conceivable, and do not consider further differentiation according to the functionality of the services to be appropriate. The main players in the area of IT services and IT systems have gradually expanded their activities into several segments in order to offer customers a broader range of IT services and IT systems. The parties also do not believe that it makes sense to differentiate between sectors. It is true that specific solutions are often used in the maritime sector. However, IT solutions from other sectors can theoretically be transferred because the players ultimately use the same type of IT services and IT systems and the majority of the technologies and expertise used to provide the services are "standard" and can generally be transferred between sectors. This is also illustrated by the fact that the majority of Waterway IT Solutions' competitors have developed from companies that previously offered IT solutions in other sectors ("land IT"). In any case, the exact market definition can remain open. Even if two potential narrow markets were assumed, a market for IT services for the maritime sector alone

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<sup>18</sup> According to the parties, most of the third party ship management companies do both crewing and performance when offering technical ship management. Performance is just a minor part of the provision of technical ship management, like an add-on service.

<sup>19</sup> Commission, Guidelines on State aid to ship management companies (2009/C 132/06), p. 1, <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2009:132:0006:0009:DE:PDF>; see also EFTA Surveillance Authority Decision No 397/09/COL of 14 October 2009 amending for the 72nd time the procedural and substantive rules on State aid by introducing a new chapter on State aid to ship management companies, OJ L 318/51 of 1.12.2011, p. 2, <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:318:0051:0055:DE:PDF>.

and a market for IT systems for the maritime sector alone, there would be no competition concerns against the project (see V. below).

The parties to the concentration believe that a global market is conceivable, or at least an EEA-wide market. IT companies often operate globally, and customers often demand their services worldwide. This is all the more true in the maritime sector. The exact market definition can ultimately remain open.

#### 5.1.2 *The transaction does not give rise to any vertically related markets within the meaning of the Competition Act section 18a.*

From a vertical perspective, the Transaction also does not raise any competition concerns in the area of IT services and IT systems.

The Wilhelmsen Group is to assume the role of ZSM to the extent that it is to promote the activities of Waterway IT Solutions in the IT sector by utilising the services of Waterway IT Solutions for the vessels under its technical management via Waterway IT Services. However, there is no risk of *customer foreclosure*. In any case, ZSM's customers can choose at their own discretion whether they wish to make use of these services. The overall impact is therefore negligible.

Even without the Wilhelmsen Group, Waterway IT Solutions' competitors would have a large number of significantly larger customers in the shipping industry. As explained, the Wilhelmsen Group only has a market share of well under 2 % for the ships it manages, depending on the type of ship. As a consumer of IT services and IT systems for the maritime sector, the Wilhelmsen Group is therefore of subordinate importance.

The Wilhelmsen Group and MPC are to provide "back office" services to the target companies, such as accounting, procurement and HSEQ services. These are services that are usually performed by the technical ship manager himself and are provided as part of the technical management service without separate remuneration. This speaks against the assumption of relevant separate upstream markets. In any case, the revenue generated by the parent companies from third parties with these "back office" services is negligible.

## 5.2 **Competitive assessment**

### 5.2.1 *Technical ship management*

#### 5.2.1.1 Introduction

If the ships currently technically managed by the Wilhelmsen Group, MPC and the target companies are set in relation to the global fleet of ships, the combined market share for technical ship management is **well below 5% for each type of ship**.

The market is also fragmented, with a large number of competitors, some of which are larger. In addition, technical management can also be provided by the customers themselves, i.e. by the ship owners,<sup>20</sup> so that there are corresponding alternatives and there may be other potential competitors.

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<sup>20</sup> In the Commission's view, ship management is even a core activity of the shipowner, which is normally carried out within the company itself; ship management is one of the typical activities of a ship operator, Commission, Guidelines on State aid to ship management companies (2009/C 132/06), p. 2, <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2009:132:0006:0009:DE:PDF>.

Both points are illustrated in the following overview (the data is based on figures from the industry service Clarksons Shipping from 12 December 2023).

Barriers to entry are low evidences by the high number of companies offering these services. Most of the services provided entail use of human resources and do not require large investments in equipment or similar.

In addition, the Transaction will lead to [REDACTED] [REDACTED] in the Commission's view, ship management companies can make a significant contribution to ensuring safer, more efficient, more reliable and more environmentally friendly maritime transport and to consolidating the existing maritime sector in the Member States, precisely because of their specialisation and the nature of their core business.<sup>21</sup> By pooling their activities in the field of technical ship management, the parties to the concentration expect in particular to increase the size of their technical management fleets, with the associated economies of scale and efficiencies.

#### 5.2.1.2 Container ships

As for container ships, the parties are able to identify the global fleet of ships that are actually available on the market for technical ship management. This excludes ships owned by the ship managers<sup>22</sup> or ships of the container lines and thus only includes those ships which are technically managed by third-party providers (*third-party technical managers*) and not by owners or lines. Such identification was not possible for the other segments Bulkers, Tankers and Others.

The parties to the concentration estimate the total number of container ships technically managed by third-party providers at 2 524, which would result in a combined market share of the container ships technically managed by the Wilhelmsen Group, MPC and the target companies of only around [REDACTED]% after completion of the Transaction.

Third-party technical ship manager (container)	Quantity	Market share
Wilhelmsen Group	0	0,0 %
WASM KG	[REDACTED]	[REDACTED] %
MPC	0	0,0 %
Target companies	[REDACTED] <sup>23</sup>	[REDACTED] %
<b>The parties combined</b>	[REDACTED]	[REDACTED] %
Seaspan Ship Mngt	133	5,3%
Schulte Group	98	3,9%
Anglo-Eastern	93	3,7%
Technomar Shipping	80	3,2%
Columbia Shpmngt	78	3,1%

<sup>21</sup> Commission, Guidelines on State aid to ship management companies (2009/C 132/06), p. 2, <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2009:132:0006:0009:DE:PDF>.

<sup>22</sup> In principle, technical management can also be provided by the customers themselves, i.e. by the ship owners.

<sup>23</sup> [REDACTED] container ships in technical ship management (incl. crewing and partly vessel performance management) plus additional [REDACTED] container ships in crewing only.

Danaos Shipping	66	2,6%
V. Ships	58	2,3%
Peter Dohle	57	2,3%
NSB Niederelbe	42	1,7%
Contships	44	1,7%
Eastern Pacific Shpg	35	1,4%
Zodiac Maritime	34	1,3%
Costamare Shipping	34	1,3%
CPO Container	33	1,3%
Leonhardt Shpgmngt	31	1,2%
Fleet Ship Mgmt.	30	1,2%
Navios Cont Mngt	29	1,1%
Fleet Management	26	1,0%
Marlow Ship Mngt.	20	0,8%
Synergy Maritime	19	0,8%
Other	██████	██████%
<b>Total</b>	<b>2 524</b>	<b>100 %</b>

### 5.2.1.3 Bulker

The parties to the concentration estimate the total number of bulkers technically managed at 13 514, which would result in a combined market share of the bulkers technically managed by the Wilhelmsen Group, MPC and the target companies of **only around** ██████% after completion of the Transaction.

Technical Ship Manager (bulker)	Quantity	Market share
Wilhelmsen Group	████	████%
MPC <sup>24</sup>	████	████%
Target companies	████	████%
<b>The parties combined</b>	<b>████</b>	<b>████%</b>
Anglo-Eastern HK	189	1,4%
V. Ships	162	1,2%
Synergy Maritime	158	1,2%
Fleet Management	149	1,1%
B. Schulte	118	0,9%
POS SM Co Ltd	77	0,6%
Union Marine Mgmt	62	0,5%
Hong Kong Ming Wah	58	0,4%
Fleet Ship Mgmt.	56	0,4%
Lavinia Bulk	47	0,3%
First Marine Service	47	0,3%

<sup>24</sup> Through Ahrenkiel Vogemann Bolten.

TMS Dry	45	0,3%
Huayang Maritime	44	0,3%
Synergy Marine Pte	42	0,3%
Maran Dry Mngt	42	0,3%
KLC SM	41	0,3%
GS Shpmngt	41	0,3%
Toyo Sangyo	40	0,3%
Thome Ship Mngt	38	0,3%
Zodiac Maritime	38	0,3%
Other <sup>25</sup>	█	█%
<b>Total</b>	<b>13 514</b>	<b>100 %</b>

#### 5.2.1.4 Tanker

The parties to the concentration estimate the total number of tankers technically managed at 15 059, which would result in a combined market share of the tankers technically managed by the Wilhelmsen Group, MPC and the target companies of less than █% after completion of the Transaction.

Technical Ship Manager (tanker)	Quantity	Market share
Wilhelmsen Group <sup>26</sup>	█	█%
MPC	0	0,0 %
Target companies	█	█%
<b>The Parties combined</b>	<b>█</b>	<b>█%</b>
Synergy Maritime	212	1,4%
Fleet Management	194	1,3%
V. Ships	154	1,0%
Anglo-Eastern	125	0,8%
B. Schulte	92	0,6%
Columbia	91	0,6%
Executive Ship Mngt	74	0,5%
Thome Ship Mngt	58	0,4%
Eastern Pacific Shpg	55	0,4%
EagleStar Shipmgmt	46	0,3%
Zodiac Maritime	37	0,2%
Suntech Ship Mgmt	36	0,2%
Pantheon Tankers	36	0,2%
TB Marine Shpmngt	35	0,2%

<sup>25</sup> As mentioned above, for the segment of Bulker, the parties are not able to identify the global fleet of ships that are actually available on the market for technical ship management, i.e. excluding those ships owned by the ship managers or ships of the container lines. These ships are hence included in "Others".

<sup>26</sup> Through Barber.

Raffles Ship Mgmt	35	0,2%
MM Marine	34	0,2%
OSM Ship Management	33	0,2%
ITM Ltd	31	0,2%
lino Marine Service	27	0,2%
Oman Ship Mngt	27	0,2%
Other <sup>27</sup>	█	█%
<b>Total</b>	<b>15 059</b>	<b>100 %</b>

#### 5.2.1.5 Multi-purpose

The merging parties estimate the total number of multi-purpose ships technically managed at 3 268, which would result in a combined market share of the other ships technically managed by the Wilhelmsen Group, MPC and the target companies of **only around █%** after completion of the Transaction.

Technical ship manager (Multi-purpose)	Quantity	Market share
Wilhelmsen Group <sup>28</sup>	0	0,0 %
MPC	0	0,0 %
Target companies <sup>29</sup>	█	█%
<b>The parties combined</b>	<b>█</b>	<b>█%</b>
Briese Heavylift	84	2,6%
Wagenborg Shipping	63	1,9%
Wilson Ship Mngmnt	62	1,9%
Spliethoff	56	1,7%
Hansa Ship Mgmt	38	1,2%
Tom Worden Schiffs	32	1,0%
Rix Shipmgmt	27	0,8%
Held Bereederungs	27	0,8%
Vertom Bojen	26	0,8%
SAL Ship Man	24	0,7%
Forestwave (FWN)	21	0,6%
Hermann Lohmann	20	0,6%
Sarfo Shipping	19	0,6%

<sup>27</sup> As mentioned above, for the segment of Tanker, the parties are not able to identify the global fleet of ships that are actually available on the market for technical ship management, i.e. excluding those ships owned by the ship managers or ships of the container lines. These ships are hence included in "Others".

<sup>28</sup> Wilhelmsen Group has █ other ships which are (unlike those of the Targets) not multi-purpose ships but Car Carrier, LNG, LPG, Offshore, Passenger ships and other ships. Even if one were to include these ships, they would only have a █% market share (even significantly lower given that the market volume would have to be adapted as well).

<sup>29</sup> The following ship types are involved.





<b>Customers</b>	
<b>Suppliers</b>	

7.2 Tanker

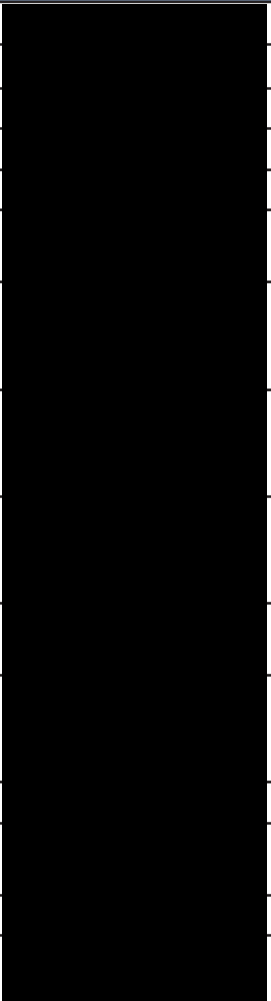
Category	WSM	MPC	ZSM
<b>Competitors</b>		N/A	
		N/A	
		N/A	
		N/A	
		N/A	
<b>Customers</b>		N/A	
		N/A	
		N/A	
		N/A	
		N/A	
<b>Suppliers</b>		N/A	
		N/A	
		N/A	

		N/A	
		N/A	

7.3 Bulker

Category	WSM	MPC	ZSM
Competitors			
Customers			
Suppliers			

#### 7.4 Multi-purpose

Category	WSM	MPC	ZSM
Competitors	N/A	N/A	
	N/A	N/A	
	N/A	N/A	
	N/A	N/A	
	N/A	N/A	
Customers	N/A	N/A	
	N/A	N/A	
	N/A	N/A	
	N/A	N/A	
	N/A	N/A	
Suppliers	N/A	N/A	
	N/A	N/A	
	N/A	N/A	
	N/A	N/A	
	N/A	N/A	

## 8 ANNUAL REPORTS

The annual report and annual accounts for WSM is available at [WWH-annual-report-2022.pdf \(wilhelmsen.com\)](#), while the annual report and annual accounts for MPC is available at [mpcc-2022-annual-report.pdf \(mpc-container.com\)](#). The annual accounts for ZSM for the latest available fiscal year are submitted as

**Exhibit 8:** Annual accounts for Zeaborn Group

## 9 BUSINESS SECRETS

This notification and its annexes contain business secrets, cf. Section 18b of the Competition Act. A proposed non-confidential version of the notification and appurtenant confidentiality claims are submitted as

**Exhibit 9:** Confidentiality claims

**Exhibit 10:** Proposed non-confidential version of the notification

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Oslo, 9 January 2024

**WIKBORG REIN ADVOKATFIRMA AS**

DocuSigned by:

*Preben Milde Thorbjørnsen*

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Preben Milde Thorbjørnsen