



Gorrissen Federspiel
Axeltorv 2
1609 Copenhagen V
Denmark

Att: Kristian Helge Straton-Andersen, advokat

Torshavn, 23rd of August 2021

USTC og CM Holding joint control of CM Biomass Partners A/S

The Competition Authority received a notification on 27th of May 2021 regarding United Shipping & Trading Company (USTC) og CM Holding joint control of CM Biomass Partners A/S.

The notification relates to the proposed acquisition of joint control within the meaning of Section 13 pt. 1 no. 2 of the Faroese Competition Act by USTC og CM Holding joint control of CM Biomass Partners A/S by means of the acquisition of shares and assets.

USTC has activities within e.g., global risk management, terminal and stevedoring services, freight forwarding, bunker, oil and chemical tankers, and IT. USTC is under the ultimate control of the private Danish citizens and family members Mr. Torben Ø. Nielsen, Ms. Mia Ø. Nielsen, and Ms. Nina Ø. Borrís.

CM Holding is the holding company of Copenhagen Merchants Group active within brokerage, shipping, logistics, terminals, and superintendence. CM Holding is the majority shareholder of CM Biomass before the Transaction.

CM Biomass is an independent provider of physical wood pellets and other biomass products, mainly supplied to European utilities and distributors.



Kappingareftirlitið

It is the overall assessment of the Competition Authority that the merger will not significantly impede effective competition in the Faroe Islands. Based on the above, the Competition Authority has approved the merger, cf. Section 1 5, pt. 5 in the Competition Act.

This approval is given on the condition that the notified information is correct, cf. section 1 8a, pt. 1, No 3 in the Competition Act.

The Faroese Competition Authority


Terje Sigurðsson
director


Sigurd Rasmussen
Advisor