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M.8742 - IBM / MAERSK / GTD JV

SECTION 1.2

Description of the concentration

The Transaction concerns the formation of a joint venture (GTD Operations LLC, the “JV”) by International Business Machines Corporation (“IBM”) and GTD Holdings Inc. (a company within the Maersk Group (“Maersk”) for the development and marketing of a trade digitization solution (the “GTD Solution”), which will provide improved end to end shipment visibility and document management for global trade (the “Transaction”).

IBM is a multinational corporation active worldwide in the development, production, and marketing of a wide variety of information technology (“IT”) solutions, comprising software, systems (such as servers and storage systems), and services (such as business consulting and IT infrastructure services). IBM is a public company headquartered in Armonk, New York, United States of America. It is listed on the New York Stock Exchange (ticker: IBM).

Maersk is an international group with activities in container shipping, terminal services, harbor towage, logistics, and a separate energy division (in particular exploitation of oil and gas, drilling, and operation of tankers). Maersk is a public company headquartered in Copenhagen, Denmark. It is listed on NASDAQ OMX Copenhagen (tickers: MAERSK A and MAERSK B).

The JV entity is a Delaware limited liability company and wholly owned indirect subsidiary of Maersk. As a result of the Transaction, the JV entity will issue – and GTD Holdings and IBM will acquire – units representing fractions of the limited liability company interest in the JV entity in proportions of 49% for IBM and 51% for GTD Holdings. Post-Transaction, the JV will be responsible for the commercialization of the GTD Solution to end-customers.