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M.9559 • TELEFONICA / PROSEGUR / PROSEGUR ALARMAS ESPAÑA

SECTION 1.2

Description of the concentration

Proposed Transaction consists of a change of the control structure of Prosegur Alarmas España, S.L.U. ("**Prosegur Alarmas**") (the "**Target**"). Following the Proposed Transaction, the Target which is currently solely controlled by Prosegur Compañía de Seguridad, S.A. ("**PCS**") will be jointly controlled by Telefónica S.A. ("**TEF**") and PCS.

The Proposed Transaction will be accomplished by way of a purchase of shares.

TEF is a global telecommunications operator and mobile network provider, operating under a number of brands, including Movistar, O2 and Vivo, representing mobile, landline, internet and television services. TEF is a 100% publicly owned company listed on the Madrid, New York, Lima and Buenos Aires Stock Exchanges. TEF is incorporated under the laws of Spain and is domiciled and registered in Spain.

PCS is the parent company of the Target. PCS provides security services to companies, homes and businesses. PCS has three business lines: (i) Alarms; (ii) Security; and (iii) Cash. PCS is incorporated under the laws of Spain and is domiciled and registered in Spain.

The Target is active in the provision of alarms installation services and connection to reception centres in Spain. The Target is incorporated under the laws of Spain and is domiciled and registered in Spain.

There is a residual overlap between the Parties' activities in Spain. TEF, through its subsidiary Telefónica Ingeniería de Seguridad, S.A.U., sells "Vivo Smart Security", which is an alarm d medium enterprises.¹¹ In addition, there is a vertical relationship with TEF's supply of connectivity for M2M SIM cards.

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