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M. 10051 - ALLIANZ SE / TEF INFRA / UGG

SECTION 1.2

Description of the concentration

The Commission received a notification of a proposed concentration pursuant to Article 4 of the EC Merger Regulation by which Allianz SE through five indirectly wholly-owned subsidiaries and an indirectly wholly-owned subsidiary of Allianz European Infrastructure Fund S.A. RAIF (all managed or advised by Allianz Capital Partners GmbH (“**ACP**”); together “**Allianz Group**”) will indirectly acquire joint control over Unsere Grüne Glasfaser GmbH & Co. KG (“**UGG**”), an independent FTTH infrastructure and wholesale company active in Germany. UGG is currently solely controlled by TEF Infra, S.L.U., (“**TEF Infra**”) through intermediate holding companies. For this purpose, the Allianz Group will indirectly acquire a 50 % stake in UGG. Upon closing, Telefónica Germany GmbH & Co. OHG will also indirectly acquire a 10 % stake in UGG. As a result of the Transaction, the Allianz Group and TEF Infra will indirectly jointly control UGG which will perform on a lasting basis all the functions of an autonomous FTTH wholesale company.

The business activities of the Notifying Parties are:

Allianz SE

Allianz SE is, the ultimate parent company of the Allianz Group. The Allianz Group offers a comprehensive range of insurance and asset management products and services to both private and corporate customers in more than 70 countries.

TEF Infra

Through TEF Infra, the Telefónica Group intends to leverage the value of a unique portfolio of assets, focusing on the development and monetisation of towers, distributed antenna systems, data centres (including EDGE), and greenfield fibre and subsea cable projects, among others. In Germany, TEF Infra is active through its newly founded TEF Infra Germany.

UGG

The purpose of UGG is the design, roll-out, operation and marketing of FTTH fibre optic networks in defined rural and semi-rural areas within Germany. UGG will provide broadband internet access as an independent wholesale provider to all interested internet service providers.