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M.10548 – TELEKOM DEUTSCHLAND / IFM INVESTORS / JV

SECTION 1.2

Description of the concentration

The notified concentration concerns the formation of a full-function joint venture between Telekom Deutschland GmbH (“TDG”) and IFM Investors Pty Ltd. in its capacity as advisor to the IFM Global Infrastructure Fund.

The JV will plan, construct and subsequently operate an optical fiber telecommunications network in certain areas of Germany. It will offer wholesale broadband internet access to its new network in the form of bitstream access services (“BSA”) for serving residential units and mass-market business units. BSA wholesale access will be offered on a non-discriminatory basis.

TDG is a wholly-owned subsidiary of Deutsche Telekom AG, one of the world's leading integrated telecommunications companies. IFM Investors Pty Ltd. is a large investor-owned global investment manager.