

“
Very good knowledge
of a specialised area
of law, the advice is
pragmatic and
they’re very easy
to deal with.
”
Chambers UK, 2016

SLAUGHTER AND MAY

Telecoms



Our experience /

Our work for telecoms companies brings together our corporate, technology, regulatory and financing practices to provide advice to clients such as Vodafone, Cable & Wireless Communications and Ericsson on their most important transactions.

Our team includes specialists who have worked for regulators and can advise on transactions with difficult and novel competition and regulatory features.

Our telecoms sector work includes advising:

• Vodafone:

- on the proposed acquisition of certain operations of Liberty Global (Liberty) in the Czech Republic, Hungary, and Romania, for a total enterprise value of €18.4 billion. The Transaction will be subject to review by and approval from the European Commission. Vodafone anticipates that completion will take place around the middle of calendar 2019
- on the proposed merger of Bharti Infratel and Indus Towers to create a pan-Indian tower company with over 163,000 towers and a pro forma equity value of US\$14.6 billion that will be the largest of its kind outside China
- on the US\$23 billion merger of its subsidiary Vodafone India (excluding its 42% stake in Indus Towers) with Idea Cellular, to create India's largest telecom operator with the country's widest mobile network.
- on the disposal of its US group whose principal asset was a 45% interest in Verizon Wireless to Verizon Communications for US\$130 billion, and the associated return of capital to Vodafone shareholders
- on its agreement with Liberty Global to combine their operations in the Netherlands to create a 50-50 joint venture
- on financing arrangements in respect of consumer handset receivables
- on its arrangements with Wirecard for the provision of electronic money services
- on its acquisition of Essar's minority shareholding in Vodafone Essar

• Cable & Wireless Communications:

- on its recommended acquisition by Liberty Global plc for approximately £3.6 billion
- on its acquisition of Columbus International for US\$1.85 billion
- on the sale of its interest in Monaco Telecom to a private investment vehicle controlled by Xavier Niel for US\$445 million
- on the sale of the majority of the businesses within its Monaco & Islands division to Bahrain Telecommunications Company (Batelco) for US\$680 million
- on its agreement with CITIC Telecom International Holdings Limited for the sale of its controlling 51% stake in Companhia de Telecomunicações de Macau S.A.R.L. for US\$749.7 million
- in connection with its strategic alliance with Columbus Networks Ltd to develop their international wholesale capacity businesses
- on the issue by its subsidiary, Sable International Finance Limited, of US\$400 million 8¾% Senior Secured Notes due in 2020
- on its acquisition of a 51% interest in the Bahamas Telecommunications Company from the Government of the Commonwealth of The Bahamas
- on its successful defeat of a multi-million pound damages claim brought by Digicel in respect of issues arising out of the liberalisation of the telecommunications market in the Caribbean

- **Ericsson:**

- on the competition law aspects of its strategic alliance with Cisco Systems
- on its acquisition of Red Bee Media, a world leading media services company, from an entity controlled by Macquarie Advanced Investment Partners, L.P.
- on the English law aspects of the US\$4.5 billion consortium bid for Nortel's remaining patent portfolio
- on the sale of its 50% stake in Sony Ericsson Mobile Communications AB to Sony Corporation for EUR1.05 billion
- on its successful claim against Hutchison 3G UK Limited in relation to aspects of its managed services arrangements with Hutchison and the effect a termination for convenience had on certain arrangements.
- in respect of a global asset tracing matter in connection with the embezzlement of funds by a number of employees exploiting an international world commission scheme, and subsequent legal proceedings in the Royal Courts of Justice
- on a number of disputes and regulatory issues concerned with licensing arrangements

- **Prior to its takeover, Colt:**

- on a takeover offer by an entity owned by Fidelity, valuing the entire issued share capital of Colt at approximately £1.7 billion
- on its acquisition of KVH for a total cash consideration of EUR130.3 million
- in relation to a fully underwritten open offer to raise £178 million through the issue of new

- **CSR:**

- on the recommended cash offer by Qualcomm Global Trading Pte. Ltd., an indirect wholly-owned subsidiary of Qualcomm Incorporated, valuing CSR at approximately £1,560 million.
- on the sale of its handset operations to Samsung for US\$310 million and on the acquisition by Samsung of a 4.9% stake in CSR for US\$34.4 million

- **EE** on the establishment of its EUR3 billion Euro Medium Term Note Programme; and on the first note issuance under this programme, totalling EUR500 million

- **Motorola Mobility** on the European Commission's review of its acquisition by Google. The transaction received unconditional Phase I clearance from the Commission x

- **Siemens** on the sale to Nokia of Siemens' entire 50% stake in their joint venture, Nokia Siemens Networks, for EUR1.7 billion. (2014 - TSB/FM)

- **TE Connectivity** on the European competition clearance of its acquisition of Deutsch Group SAS, valued at EUR1.55 billion

- **Telecoms Regulatory Authority, Bahrain:**

- on a range of competition and regulatory matters, including the auction of two national fixed wireless services licences and the associated radio spectrum
- as respondent to a statutory arbitration under Bahraini law brought by Batelco, the incumbent Bahraini telecoms provider

- **Telenor** on the update of its EUR 7.5 billion EMTN programme and the subsequent issue under of EUR500 million (2012 - SDXW)

- **Texas Instruments** Incorporated on the English law aspects of its acquisition of National Semiconductor Corporation for US\$6.5 billion in an all cash deal

Key contacts /

For further information on our telecoms practice, please contact your usual Slaughter and May contact, or any of the following:



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I think they have an extremely client-focused and innovative approach. The team cuts through issues to what matters, and is quite commercial.

Chambers UK, 2014