

Telecommunications

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Watson, Farley & Williams

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Our approach

Watson, Farley & Williams is a leading international law firm with offices in major financial centres in Europe, Asia and the USA. We now operate in London, New York, Paris, Hamburg, Munich, Rome, Milan, Athens, Piraeus, Singapore and Bangkok.

Our legal teams advise on English, French, German, Greek, Italian, Russian, New York, US federal and Thai law and we maintain active relationships with leading law firms in many other countries.

Our strengths derive from our commitment to excellence and we are determined to maintain those standards as we expand.

We advise on international finance, corporate and commercial matters, mergers and acquisitions, corporate finance, competition, taxation, dispute resolution, real estate and employment law. Industry sectors where we have particular expertise across the firm include shipping, aviation, energy, oil and gas, natural resources, private equity, real estate and information and communications technology.

We are an energetic and enterprising legal practice committed to providing the highest possible levels of service.

We believe in establishing and maintaining close working relationships with each of our clients and in taking time to understand their particular businesses and objectives. This approach enables us to assist our clients in achieving their goals.

We combine commercial acumen with technical expertise to offer creative but practical solutions which facilitate our clients' objectives. It is our aim to provide a service which exceeds our clients' expectations.

We strive to become the adviser of first choice to each of our clients in every area of expertise.

Telecommunications

At Watson, Farley & Williams we appreciate the need to understand the industry sectors in which our clients are active. We have therefore created a number of cross-departmental working groups focusing on particular industry sectors. Our Information & Communications Technology sector group, embraces all aspects of IT, telecoms, media and entertainment.

Our telecommunications group is comprised principally of lawyers resident in each of our London, Singapore, Paris, Hamburg, Rome and New York offices. Many of the transactions in which we are involved are “cross-border” so that we often work closely with lawyers in these offices and in other jurisdictions. Our team can advise on all the core legal and commercial issues – mergers and acquisitions, finance, commercial contracts, content creation and provision, UK and EU regulation, regulatory (including privacy and data protection) and competition law and dispute resolution.

Our experience in international telecommunications transactions enables us to offer practical, commercial and legal advice to operators, emerging carriers, domestic and international suppliers, financiers, financial institutions and banks. This enables us to dissect the key issues from all points of view ensuring that we offer advice that is just right for our clients. Our clients also include state governments and international organisations.

We are not only skilled in advising clients in developed markets but also in emerging markets where the expansion and modernisation of infrastructure, such as telecommunications, is vital for development. We have achieved a strong profile in the legislative and regulatory field, advising communications ministries in several emerging market countries on the development of their telecommunications legislation and in establishing the legal framework for regulatory development including drafting and revising telecommunications laws, designing new regulatory structures and preparing tender documents for concessions, advising on regulatory issues (eg licensing, tariff control, interconnection, independence of regulation from ownership etc) and drafting service/network licences (GSM, VSAT).

Our services are designed to add value to our clients' activities. They are based not only upon an in-depth knowledge of the law, but also an understanding of the complexity and scope of our clients' businesses, a familiarity with the underlying technology and the regulatory environment and a thorough knowledge of the telecommunications industry.

However it should be pointed out that the convergence between industries in the ICT sector has blurred many of the traditional distinctions, while industry consolidation has transcended geographic boundaries. In this sector, there is a clear need for multi-disciplinary and international legal advice. Many of the exciting new innovations occurring in the marketplace necessitate legal advice that crosses over into related areas of technology. Our international lawyers are specialists in the converging areas of information technology, internet, e-commerce, telecoms, multimedia, media and entertainment law, privacy law and personal protection - pooling knowledge and experience to the benefit of our clients.

Telecommunications experience

CORPORATE

The corporate group at Watson, Farley & Williams has advised on a range of international cross-border corporate and corporate finance transactions involving the telecommunications industry.

Examples of transactions in which our corporate lawyers have been involved are as follows:

Capital markets

- Advising Netia Holdings S.A. (listed on Warsaw Stock Exchange and NASDAQ) on the restructuring of US\$940m of outstanding notes and other debt following its unsuccessful debt tender offer for its six series of outstanding notes
- Advising a global satellite company based in the Cayman Islands in connection with a rights issue and other equity issues to raise US\$500m
- Advising a UK telecommunications equipment provider in connection with a placing and application for admission to the Official List for the London Stock Exchange
- Advising a global satellite company in connection with its continuation to Bermuda and proposed initial public offering and listing on NASDAQ
- Advising a Polish telecommunications operator in connection with the English law aspects of its initial public offering valuing it at US\$6.8 billion comprising an offering of shares on the Warsaw Stock Exchange and application for its global depository receipts to be admitted to the Official List of the London Stock Exchange

- Advising a UK quoted Internet service provider in relation to an open offer and related acquisition and disposal
- Advising a UK corporate finance house in its role as Nominated Adviser/Broker to an AIM quoted cash shell in relation to the acquisition by it of the entire issued share capital of a private telecommunications distributor for a consideration of £25m and the application for re-admission to trading on the Alternative Investment Market of the London Stock Exchange of the enlarged group
- Advising a French telecommunications operator in connection with a placement by Deutsche Bank and Goldman Sachs as lead banks of 55 million treasury shares to raise at least €3.3 billion
- Advising NextGenTel on two rounds of further fund raising for NextGenTel followed by its relocation to Norway and IPO on the Oslo Stock Exchange
- Advising Nextgentel Limited on the transfer of its assets and liabilities through a scheme of arrangement and liquidation and the listing on the Oslo Stock Exchange of a new Norwegian incorporated holding company
- Advising NextGenTel Limited, a DSL service provider, on its £4m sixth round venture capital funding
- Advising a telecommunications company on a venture capital investment by a UK venture capital fund
- Advising NextGenTel Limited, the holding company of NextGentel AS, a Norwegian provider of broadband telecoms services on its second round fundraising to raise £4m
- Advising Vivendi Universal SA (listed on the Paris Bourse) on a £2.51 billion financing from Deutsche Bank by means of an issue of exchangeable notes by

two subsidiaries, exchangeable into shares of British Sky Broadcasting PLC (listed on the London Stock Exchange)

Mergers and acquisitions

- Advising Vivendi Universal SA (listed on the Paris Bourse) on a €600m restructuring of its investments in a Polish mobile telephone operator including the acquisition by a joint venture company of several fixed line telecommunication companies from Elektrim SA for €491m and shares in certain cable companies for US\$150,000
- Advising a French telecommunications operator on the €100m acquisition of a controlling interest in a Polish mobile telephone operator
- Advising a French telecommunications operator on the acquisition of several Polish fixed line and cable companies for €489m
- Advising a major US telecommunications operator in connection with the acquisition of several European cable TV networks and a French mobile phone operator
- Advising COGECO (Canadian cable-operator) on taking control of a joint venture company between France Telecom and NC Numericable
- Advising a British Virgin Islands corporation in connection with the purchase of a French call routing company and the acquisition of a similar business in California
- Advising Elektrim Telekomunikacja Sp zo.o on the acquisition of several fixed line and cable companies in Poland from Elektrim SA for €491m
- Advising a UK company quoted on the Official List of the London Stock Exchange in a recommended bid for it by a US telecommunications manufacturer

- Advising a US based hedge fund in the acquisition of a Turkish company holding a significant minority interest in a Turkish mobile phone company
- Advising a UK financial adviser to a US operator on the recommended offer to acquire the whole of the issued share capital of a UK least cost call routing business by way of a share-for-share exchange, valuing the target at approximately US\$81.5m
- Advising the vendors on the sale of a UK internet information directory to a UK AIM quoted entity for £8m
- Advising a UK telecoms operator on the acquisition of a leading UK ISP
- Advising Outremer this French operator in the sale of 34% of its shares
- Advising a French telecommunications operator in connection with its subscription for ordinary shares and warrants in a UK quoted online directory company for an aggregate subscription of £198m for use in connection with the acquisition of the entire issued share capital of a private UK free-ads company for approximately £180m
- Advising a French operator in connection with the acquisition of the entire issued share capital of a Dutch online directory company for an aggregate consideration of NLG103m
- Advising a US equipment provider on its US\$268m acquisition by a UK quoted equipment provider
- Advising a UK equipment manufacturer on the disposal of its UK installation and maintenance business
- Advising an international satellite based mobile maritime telecommunications operator in connection with the purchase of a leasing division from a UK plc and

the provision of loan facilities by ING Barings and Barclays Bank plc in relation thereto

Strategic alliances

- Advising Vivendi SA in connection with its US\$1.2bn investment in a joint venture with Polish electrical engineering and telecommunications conglomerate Elektrim SA, acquisition of a 49% stake in Elektrim Telekomunicacja Sp zo.o and a 51% stake in cellular-telephone operator Polska Telefonica Cyfrowa SA
- Advising on the US\$94m equity investment in a satellite based mobile telecommunications operator
- Advising a global satellite company in connection with a US\$20m equity investment by a major UK telecommunications operator
- Advising an English investment fund in relation to a £6.25m equity investment in a UK e-mail service provider
- Advising an English investment fund in relation to a US\$12m equity investment in a US/European business to business e-commerce service provider
- Advising an English investment fund in relation to a US\$5m equity investment in a UK Internet consultancy and investment company
- Advising a French telecommunications operator in connection with its US\$1.2bn investment in a joint venture with a Polish electrical engineering and telecommunications conglomerate and its acquisition of a 49% stake in a Polish telecommunications operator and a 51% stake in a Polish cellular telephone operator
- Advising on a joint venture with the national news agency in Singapore for the distribution of business information and news by satellite to market subscribers

- Advising an Australian operator in its acquisition of a majority shareholding in an Indonesia company established to construct and operate a private national radio network
- Advising a French telecommunications operator on the restructuring of its investment in a Polish mobile telephone operator and re-negotiating the joint venture arrangements with the Polish operator
- Advising a major Scandinavian telecommunications operator on its proposed GSM investment in Central and Eastern Europe

Start-ups

- Advising a major North American maritime satellite telecommunications provider on the establishment and operation of its European business
- Advising a subsidiary of Statoil on its provision of telecommunications services to the offshore community
- Advising a major telecom company with respect to the setting up of its business in France and the standardisation of all its distribution agreements across Europe
- Advising a Norwegian telecommunications equipment manufacturer in relation to the establishment of a business in Indonesia
- Advising an Indonesian group in relation to construction and launch of a satellite and the establishment of a direct-to-home broadcast satellite system for commercial television and radio across Indonesia and South East Asia
- Advising a consortium of investors in relation to the establishment and financing of a satellite telecommunications project in West Java
- Advising Broadsword Managed Services on its start-up mobile operations, including its corporate and commercial strategy

- Advising a French cable operator in establishing a fibre optic telecommunications cable manufacturing joint venture in Jakarta
- Advising a financial news and data provider in connection with the establishment of its e-commerce activities in Asia
- Advising an internet infrastructure provider on the establishment of its operations in Malaysia, Singapore and Indonesia
- Advising a French telecommunications venture capital fund on various acquisitions in the telecommunication and high-tech sectors in Asia
- Advising a recently formed Norwegian broadband telecommunications provider and its Norwegian founders in connection with an investment by way of convertible loan of approximately £7m in the business by US and Norwegian investors and subsequently on its second round of financing to raise a further £4m
- Advising a Singapore entity on the establishment of its telecommunications services in Malaysia, Singapore and Indonesia and the acquisition of interests in a private voice services network in various Asian countries
- Advising a Norwegian broadband telecommunications provider on its start-up and initial round of venture capital financing raising US\$4m to permit an expansion of its operations

FINANCE

The specialist lawyers in our finance team have experience in structuring and implementing project financing and infrastructure projects in a range of sectors including the telecommunications industry.

In addition to finding effective solutions to the intricate commercial, legal, and tax issues which inevitably arise in such transactions, we have pioneered detailed structures

involving asset preservation and credit enhancement, and are particularly familiar with government and multilateral agency guarantees and political risk insurance.

Examples of project financing transactions in which our finance lawyers have been involved are as follows:

- Advising Citigroup on a US\$984m refinancing and provision of an additional US\$450m foreign currency facility, to enable Celtel Nigeria to further roll out its mobile telephone business in Nigeria. Using this new facility Celtel Nigeria will embark upon the accelerated expansion of its already broad network in order to reach even more of the potential 140m subscribers within Nigeria
- Advising a South African bank on a US\$20m financing for a mobile phone network project in Guinea Conakry
- Advising several creditors including African Export-Import Bank and Ericsson (the mobile phone manufacturer) as lenders to Vmobile Nigeria on an EPC project financing of a GSM mobile phone network in Nigeria. This transaction involved a consortium of 16 leading Nigerian financial institutions and 6 offshore lenders providing facilities in several phases which will ultimately reach approximately US\$1bn, with support from MIGA and EKN. The financing arrangements involved the establishment of a global loan and security structure which will permit future financing plans to be completed efficiently and in a timely manner. This deal won the Project Finance EMEA Telecoms Deal of the Year 2006 - Source; Project Finance Magazine). The WFW team has also advised on further debt financings for Vmobile provided by Ericsson and Nordea Bank. We were also involved in the review of arbitration and litigation proceedings regarding a shareholder dispute involving the Nigerian borrower and a South Africa company called Econet
- Advising a Middle Eastern bank on the purchase of supplier credit loan receivables in connection with telecommunications equipment in Pakistan

- Advising a South African based designer and manufacturer of test equipment for the mobile telecommunications industry on a venture capital investment by a UK venture capital fund
- Advising a Middle Eastern bank in connection with the purchase of supplier credit loan receivables due for Saudi Arabian borrower in respect of telecoms equipment
- Advising a Middle Eastern bank on the purchase of supplier credit loan receivables for telecommunications equipment in respect of Jordan
- Advising a UK incorporated and Scandinavian based DSL service provider, on five rounds of venture capital funding from US and Norwegian funds and a variety of private investors
- Representing a Scandinavian institution providing finance in connection with a telecommunications licence in Italy and the purchase of telecommunications equipment
- Advising a French bank as agent for the senior lenders in three of five tranches aggregating more than US\$1bn to finance the expansion and modernisation of telecommunications services in Thailand for the state-owned utility
- Advising a major Swedish company on the financing of a major telecommunications project in Uruguay, including implementation of financial arrangements utilising the counter trade clearing accounts between Brazil and an Eastern Bloc country
- Advising a Middle Eastern bank in connection with the purchase of supplier credit loan receivables in connection with telecommunications equipment in Iraq
- Representing a major international satellite communications organisation in connection with the lease financing of three of its third generation of satellites

under a £140m UK lease finance facility provided by a consortium of European banks

- Advising an international satellite operator in respect of the financing of a satellite project including reviewing contracts, licensing requirements and detailed financing documentation
- Advising a Hong Kong based satellite/telecommunications operator in connection with a proposed US\$111m loan facility and proposed finance facility of up to US\$112m
- Representing a Canadian bank in the provision of US\$250m for a satellite manufacturer in the USA on a US leveraged commission FSC lease financing of 24 wide and narrow band satellite transponders
- Advising a French telecommunications company in connection with a US\$665m qualifying technological equipment (QTE) lease of its entire network of telecoms equipment to US lease investors
- Advising a French telecommunications operator on a £2bn euro medium term note programme, including advising on five issues under the programme
- Advising a US equity investor in a US\$130m QTE lease of telecommunications equipment for a French telecommunications operator
- Advising a US equity investor in a US\$100m QTE lease of a telecommunications network to an Austrian mobile operator
- Advising a French telecommunications operator on a £2.51bn financing from Deutsche Bank by means of an issue of exchangeable notes by two subsidiaries, exchangeable into shares of British Sky Broadcasting Group plc, and a related total return swap

- Advising Hungarian subsidiaries of a French telecommunications operator on a €350bn revolving credit facility to refinance existing debt and providing working capital and finance for capital expenditure for companies operating fixed line telecoms businesses in Hungary
- Advising on the €2bn securitisation of commercial receivables for a French telecommunications operator
- Advising a lessee in connection with a US\$450m cross-border QTE lease on digital switching equipment for a French telecommunications operator
- Advising as equity counsel in connection with a US\$100m cross-border QTE lease on digital switching equipment for a French company which is a joint venture between two French mobile telecommunications operators
- Advising a lessee in connection with a US\$210m cross-border QTE lease on sub-network equipment for a French mobile telecommunications operator
- Advising an international satellite based mobile maritime telecommunications operator in connection with a US\$600m loan facility
- Advising a French telecommunications operator on a US\$812m financing arranged by Bayerische Landesbank involving the sale of shares in AOL Europe and a related total return swap
- Advising the African Development Bank as guarantor of financing arrangements for MTN Cameroon GSM Network
- Advising the African Export Import Bank in relation to a US\$100m secured credit facility to Econet (a Nigerian mobile telephone services company)
- Advising Afrexim Bank in respect of a US\$25m letter of credit confirmation and refinancing facility for Vmobile (then Econet) to finance the engineering,

procurement and construction of a GSM mobile telephone network in Nigeria. The facility was guaranteed by a syndicate of Nigerian Banks and was secured, amongst other things, against the revenues and assets of the Project

COMMERCIAL

The firm acts for many substantial UK and international suppliers, major financial institutions and end users in the telecommunications sector. We regularly give corporate and commercial advice on telecommunications matters which include:

- satellite systems and services
- joint ventures
- interconnect and access arrangements
- licensing arrangements and bids for licences (e.g. GSM licences)
- submissions to regulatory authorities (e.g. OFTEL and the ITC)

The commercial lawyers within the telecommunications group have advised telecommunications companies on a range of major project documentation including:

- distribution, licensing, agency and franchise arrangements
- sales and purchases, and associated financing of complex machinery and equipment including satellite earth stations and telecommunications equipment
- outsourcing and facilities management

Examples of transactions in which our commercial lawyers have been involved are as follows:

- Advising ETDE (Bouygues Group) on several aspects of their strategy in the telecommunications sector (concessions, regulatory, WIMAX licensing, corporate, European issues)

- Advising Direct 8 (Bolloré Group) in a beauty contest to get a WIMAX license (corporate and regulatory aspects)
- Advising Globalstar Europe (SPCS, Satellite Personal Communications Services. Assistance in all its distribution agreements in Europe
- Advising Infonet Broadband Services Corporation on its regulatory strategy in France
- Assisting Bollore on its participation in the French national tenders for the allocation of WIMAX telecom licences
- Advising a major US telecommunications company on its bid for a telecommunications licence in France
- Advising CFII (Chaine Française d'Information International) in launching all if its European public procurement procedures
- Preparing and reviewing agreements for the supply of telecommunications equipment, software and know-how for systems and infrastructure projects in European, East European and Middle Eastern countries
- Advising Glencore a multinational end user on global telecoms agreement with BT
- Preparing and reviewing world-wide franchise/distribution and supply contracts for a satellite based mobile telecommunications operation
- Advising a major Danish telecommunications operator in connection with agreements for the laying and financing of two submarine fibre optic cables
- Advising a global satellite company in connection with aspects of contracts for the construction, delivery and launch management of 12 satellites for a US satellite manufacturer

- Advising the French State on an agreement with Groupe Eiffage and Neuf Telecom regarding ducts for telecommunication equipment
- Advising a global satellite company in connection with the acquisition from a Japanese manufacturer of equipment for earth stations for its global mobile telecommunications system
- Advising the founders of telecoms software business on their exit as employees and shareholders following two rounds of US funds led venture capital financing
- Advising a US telecommunications operator on a proposed joint venture in Bulgaria to build and operate GSM 900 network
- Advising a consortium bidding for the advisory role to the Government of Montenegro in connection with the proposed privatisation of PTT Montenegro
- Advising a consortium bidding for the advising role to the Government of Macedonia in connection with the proposed privatisation of Macedonian Telecoms
- Advising the Ministry of Transport and Communications in the Federation of Bosnia-Herzegovina and in Republika Srpska on the restructuring of the telecommunications sector, including assistance in drafting new telecommunications laws and GSM licences, in a project financed and administered by the EBRD
- Advising US Baby Bell on its proposed joint venture in Bulgaria to design, build and operate a GSM 900 network and also a Scandinavian operator which requested strategic and legal advice in its search for GSM opportunities in the Balkan region
- Involved in the privatisation of Telekomunikacja Polska SA and investments by a French telecommunications operator in Elektrim Telekomunikacja SA and Polska Telefonica Cyfrowa SA

- Advising Outremer Telecom (first French overseas telecommunications operator) in a JV with AT&T Wireless System
- Advising Intermediasud (first French municipal telco) in its telecommunications strategy including the setting up of subsidiaries and JV agreement with LD Com
- Advising a US telecommunications operator on a proposed Eastern European joint venture to build and operate a GSM network
- Advising a French company in the building of a fixed long distance network in Africa
- Advising an ICT supplier in relation to the outsourcing of the global telecoms network of a multinational corporation

DISPUTE RESOLUTION

Examples of transactions in which our dispute resolution lawyers have been involved are as follows:

- Acting for Vivendi and its Polish subsidiary (ElektrimTelco) in a series of connected arbitrations for control of Central Europe's largest mobile telephone operator PTC. These include:
 - an arbitration against the Polish government under a Franco Polish Bi-lateral investment treaty
 - a major LCIA arbitration between Vivendi, ElektrimTelco and Elektrim in respect of alleged breaches of a joint venture investment agreement between the parties
 - a review of proceedings in Austria against Deutsche Telecom for a successful challenge of part of the second Vienna award. Vivendi's stake is worth in excess of €2bn

- Advising a telecommunications operator before the Paris Court of Appeal and the French Telecommunications Regulator on all disputes with France Telecom regarding call termination
- Advising Completel (first French telecommunications of MANs) in a dispute against France Telecom
- Advising the NC Numericable (second largest cable operator in France, subsidiary of Canal Plus) in a dispute against France Telecom
- Acting for ING Bank N.V. in a Commercial Court litigation arising from various loan agreements and related finance documents concerning the establishment of mobile telecoms networks in Tanzania and Ghana

REGULATORY

Examples of the transactions in which our regulatory lawyers have been involved are as follows:

- Acting as legal consultants to a consortium advising the Macedonian Ministry of Telecommunications on its regulatory and legislative development
- Advising EBRD on its pre-privatisation legislative and regulatory programmes in Eastern Europe (Ukraine, Bosnia, and Macedonia) (involving drafting/revised telecommunications law, advising on new regulatory structures and regulatory issues, drafting network licences and preparing tender documents for service concessions
- Advising a mobile operator on Ofcom market reviews and an appeal before the CAT
- Advising an alternative operator in relation to a complaint involving termination charges

- Advising a mobile service provider in relation to SMS interconnection in the UK
- Advising Enterprise VPN Users Association (EVUA) a leading end user trade association and its high profile members on various commercial and regulatory matters
- Advising several operators on competition complaints to Ofcom
- Advising Consorte the leading intelligent networks operator on various commercial and regulatory issues
- Advising several companies in relation to discussions with international satellite organisations
- Advising a local loop operator in several disputes before French regulatory authorities
- Advising a Bank on its pre-privatisation legislative and regulatory programmes in Eastern Europe involving drafting revised telecom law, advising on new regulatory structures, and drafting licences
- Advising several operators on the application of the new EU and UK regulatory framework
- Advising a US satellite company in relation to its regulatory strategy in France
- Advising Outremer on its installation as the second mobile operator in French Polynesia
- Advising an intelligent networks provider in relation to data protection rules
- Advising a mobile service provider on the distribution of adult content

- Advising on the installation of the second mobile operator in a South Pacific territory
- Advising a US manufacturer of telecommunications equipment for mobile networks in its discussion with the relevant regulatory authorities in France
- Advising a satellite company concerning allegation of anti-competitive behaviour against an International Corporation

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