

# Legal advice for the Digital Communications Infrastructure industry

# A new emerging asset class



The combined factors of reduced opportunities for bricks and mortar infrastructure investment and an increased need for modern communications infrastructure have made **Digital Communications Infrastructure** an area of great potential investment and return.

The CMS Digital Infrastructure Communications team combines our considerable expertise in **project and structured finance, competition regulation, large-scale investments** and a market-leading **telecoms team**, with decades of knowledge of the Communications space.

Ranked in the top 3 law firms in Europe for telecoms by Chambers and Partners 2023, we guide infrastructure providers, their clients, investors and financiers through current issues, and also help them prepare for what may be coming around the corner in this competitive space.

Areas of expertise include:

- | Fibre
- | Towers
- | Subsea cables
- | Satellite
- | Network sharing
- | Data centres



“CMS are excellent in dealing with complex matters. They have a very impressive breadth to their team and are excellent at meeting tight deadlines”.

*Client quote, Chambers and Partners,  
TMT Europe-wide, 2023*



# Highlights of our experience in 2023

## 4iG

4iG on their acquisition, with Corvinus, of Vodafone Hungary.

## ON\*NET Fibra and KKR

ON\*NET Fibra and KKR on M&A, telecommunication and acquisition financing matters related to the acquisition of the existing fibre optic network of Entel Chile.

## Marguerite EllaLink

Marguerite EllaLink on the refinancing and extension of a next-generation subsea cable linking Portugal and Brazil, as well as Marguerite Investment Fund on its initial investment in the project.

## Macquarie Capital

Macquarie Capital on several fibre network transactions.

## Equinix

Equinix in relation to licensing of fibre, lighting of dark fibre, telecommunications licences, and development and construction of new data centres in Asia Pacific.

## ING

ING on a hybrid financing of Atlas |Edge's ("AE") data centre expansion across 14 jurisdictions in Europe.

## Etisalat

Etisalat / e& on the corporate reorganisation of its business to create a new enterprise division providing data centre, cloud, cybersecurity, IoT and AI solutions to enterprise and public sector customers.

## Ooredoo Group

Ooredoo Group on the sale of its telecom business in Myanmar to Nine Communications Pte. Ltd, subject to regulatory approvals.



# Highlights of our experience in 2023

## 4iG

4iG on the indirect acquisition of Albanian telco, One Telecommunications, upon acquiring all the shares in the Bulgarian company Albania Telecom Invest.

## Sewikom

Sewikom, the German fibre network operator, on its acquisition by Northern Fiber Holding.

## STC

Saudi Telecommunications Company on drafting supply contracts in relation to a new commercial delivery model for its wholesale telecommunications services in the region and the establishment of a new “MENA Hub”.

## Deutsche Telekom

Deutsche Telekom on Austrian law aspects of their sale of their Tower portfolio in Germany and Austria (aggregate value EUR 17.5bn), with a focus on the long term lease agreement and various buyback options.

## Art-Invest

Art-Invest on the formation of an equity JV regarding data centre operator, the maincubes group, with Digital Transformation Capital Partners.

## Principal Real Estate

Principal Real Estate on the acquisition of a 6-megavolt ampere (MVA) data centre in Barcelona for a transaction value in excess of €20M.

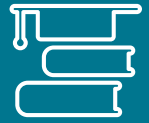
## CityFibre

CityFibre on a significant transaction with Zen Internet, as part of CityFibre’s strategy to develop long-term partnerships with major ISPs who use CityFibre’s full fibre digital infrastructure to deliver services to their end consumers.

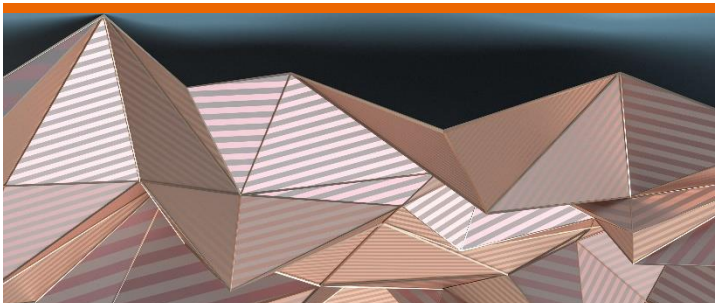
## Emirates Airlines

Emirates Airlines on the outsourcing and development arrangements in relation to the upgrade and management of a number of data centres by IBM.





# Related reading



## Network Sharing 4.5

*On the brink of a new generation*

We analysed over 90 network sharing deals in the fourth edition of our renowned study.

[Network sharing deals and regulation: CMS Network Sharing Study](#)



## 5G Expert Guide

A look at the status of 5G rollout and regulatory developments across the world.

[5G - regulations & state of deployment in over 50 jurisdictions | CMS](#)



## Infrastructure Index

We've ranked 50 countries by their attractiveness for infrastructure investment.

[CMS Infrastructure Index: Partnerships, policies and geopolitics](#)



# Our team at TMT World Congress 2024

## The Americas

Bogotá  
Cúcuta  
Lima  
Mexico City  
Rio de Janeiro  
Santiago de Chile

## Europe

Aberdeen	Bucharest	Istanbul	Manchester	Rome	Warsaw
Amsterdam	Budapest	Kyiv	Milan	Sarajevo	Zagreb
Antwerp	Cologne	Leipzig	Monaco	Sheffield	Zurich
Barcelona	Duesseldorf	Lisbon	Munich	Skopje	
Belgrade	Edinburgh	Liverpool	Oslo	Sofia	
Bergen	Frankfurt	Ljubljana	Paris	Stavanger	
Berlin	Funchal	London	Podgorica	Strasbourg	
Bratislava	Geneva	Luxembourg	Poznan	Stuttgart	
Bristol	Glasgow	Lyon	Prague	Tirana	
Brussels	Hamburg	Madrid	Reading	Vienna	

Casablanca  
Johannesburg  
Luanda  
Mombasa  
Nairobi

## Africa

Abu Dhabi  
Dubai  
Muscat  
Riyadh  
Tel Aviv

## Middle East

Beijing  
Brisbane  
Hong Kong  
Shanghai  
Singapore

## Asia-Pacific





## Dora Petranyi

Global Co-Head of Technology,  
Media and Communications,  
Hungary

Dora's major clients are technology, media and telecoms companies, foreign-owned commercial banks, and major joint ventures. She is particularly experienced in telecommunications and all types of regulatory matters, having advised on spectrum licensing provisions in the Hungarian Telecommunications Act of 2014, operator licensing issues, and the antitrust aspects of the wholesale access regime on behalf of clients. She closely advises Microsoft on all manner of issues, and recently advised a leading telecommunications company in Bulgaria on a network infrastructure sharing agreement with one of the world's largest mobile telecommunications companies, and co-authored [CMS's Network Sharing Studies](#).

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## Chris Watson

Chair, Technology, Media  
and Communications, UK

Chris has been ranked as one of the top six leading communications lawyers in the world for over 10 years. His background training as an EU competition lawyer means he has special insight into the competition aspects of regulatory work.

Ranked by Chambers and Partners as Band 1 for Telecommunications in the UK, Chris is described by clients and contacts as "exceptionally bright", boasting an "amazingly international practice". Sources told Chambers and Partners: "He is very knowledgeable on telecoms regulation and competition law, and one of the nicest people you could ever meet."

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**André Frischemeier**  
Partner, Germany

André specialises in advising on financing transactions, restructurings and refinancings, acting for both German and international companies as well as investors and insurance companies, banks and debt funds. He has particular experience advising on corporate, real estate and project financing, including the issuance of bonds.

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**Magnus Forssman**  
Partner, Sweden

Magnus Forssman specializes in M&A, IT & Telecoms and commercial agreements. Magnus has extensive experience as a transaction advisor in both domestic and cross-border corporate transactions and investments as well as particular expertise in advising on W&I insurance matters. Magnus has in-depth experience in advising clients on outsourcing projects, procurement of IT systems and communications solutions as well as e-commerce projects.

Magnus is ranked in internationally renowned ranking guides.

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## Javier Torre de Silva

Global Co-Head of  
Communications Subgroup, Spain

Javier Torre de Silva has been practising as a lawyer at CMS Albiñana & Suárez de Lezo for 26 years, working across several legal disciplines. Javier also advises on public law and regulated sectors and is Co-head of the firm's infrastructure team, as well as dedicating a significant amount of time to arbitration and civil law concerning contracts, the topic on which he based his doctoral thesis. Javier has been named a leading lawyer by the most prestigious legal directories such as Chambers & Partners and Legal 500. Moreover, he has also been selected by several institutions as one of the 50 Best Lawyers in Spain with regards to contract law. He is also a member of ITech Law. In addition to his work at the firm, he also provides a private client service.

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## Elena Aguilar

Global Co-Head Infrastructure &  
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Elena is a Corporate Partner and currently co-heads the CMS Infrastructure & Projects Group. She specialises in corporate law, with a particular focus on domestic and international M&A, advice to private equity funds and commercial agreements. Moreover, she has a proven track record in restructuring, refinancing and securities market transactions and acts as secretary to numerous boards of directors. Elena's international experience included working at a prestigious Spanish firm's Buenos Aires office (Argentina) advising foreign investors on their interests in Latin America.

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**Elmer Veenman**  
Partner, Netherlands

Elmer Veenman is a member of the Corporate/M&A practice group of our firm. Elmer is an experienced M&A lawyer with 15 years of experience in complex corporate transactions and corporate governance. He advises listed companies, multinationals, private equity and family offices. The Technology, Media and Communications (TMC) sector is a particular focus area in Elmer's practice. Elmer authors Chamber's Technology M&A guide and teaches at the Law Firm School. Elmer has been with CMS since 2022 and previously worked three years as a partner at Eversheds Sutherland and 12 years at De Brauw Blackstone Westbroek.

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**Eva Talmacsi**  
Partner, UK

Eva is a UK, US and Hungarian qualified partner based in London and focuses her international practice on a broad range of M&A and private equity matters in Europe including Central & Eastern Europe and the UK. She advises clients including private equity and venture capital funds, corporates, financial institutions, investment banks and energy companies.

Eva is ranked as UK-based CEE expert by Chambers & Partners in the Corporate and M&A category.

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## Anne Chitan

Global Co-Head of  
Communications, UK

Anne is a partner in the Finance Group in London. Her practice covers various industry sectors with a main focus on telecoms, media and communications. Anne has advised senior lenders, junior lenders and borrowers. Her work includes advising on multi-jurisdictional financing and related refinancings of ex-euNetworks Group, the financing of Cityfibre Limited including in relation to the KCOM acquisition, and on Macquarie's acquisition of digital infrastructure from MasMovil in Spain.

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## Jonathan Dames

Partner, UK

Jonathan has a wealth of experience in project finance, including PFI, PF2, NPD and other forms of PPP and structured financings. He has delivered solutions involving bank debt, bond issues (public and private placements), mezzanine financing, holdco financings and portfolio financing and worked on many deals involving IFIs and ECAs. He acts for a mix of sponsors, funders and contractors. These clients operate across an array of sectors including accommodation, airports, blue light/emergency services, custodial and justice, defence, education, energy, health, ports, railways, roads, telecoms/IT/satellites, utility and waste infrastructure. In the last few years, he has also had increasing focused on projects in distress and contractual counterparties in dispute.

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## Valentina Santambrogio

Partner, UK

Valentina Santambrogio is a partner in the international M&A, private equity and venture capital team. Valentina has a focus on cross-border deals and a particular expertise in the private equity and in the technology and telecoms sectors, having advised several businesses and PE investors on their transactions in that space. Valentina regularly takes on a coordination role to ensure clients receive seamless and top-quality advice and she works with colleagues from specialists teams and external advisers on a daily basis and therefore has considerable experience in ensuring that input from various sources and multiple jurisdictions is efficiently processed and delivered. Valentina is also a champion of legal technology and wherever possible she ensures that the latest software/AI available to the legal sector is used on the transaction to improve processes and deliver cost efficiency for her clients.

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## Katie Nagy de Nagybaczon

Partner, UK

Katie is a partner in the corporate M&A team with experience advising on UK and multi-jurisdiction deals. She advises on a wide range of telecoms, media and technology transactions on both the buy-side and sell-side. She has a particular interest in fibre and has extensive experience advising infrastructure funds on their investment in early stage and developed fibre businesses. Her recent work includes advising River and Mercantile on its £155m investment into UK wholesale fibre operator Spring Fibre.

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