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Vodafone Group

Vodafone Group to sell Vodafone Spain to Zegona Communications

Update

On October 31st, 2023, Vodafone Group Plc ("Vodafone") announced that it has entered into binding agreements with Zegona Communications plc ("Zegona") in relation to the sale of 100% of Vodafone Holdings Europe, S.L.U. ("Vodafone Spain").

On completion, Vodafone's consideration will comprise at least €4.1 billion in cash (subject to customary completion adjustments) and up to €0.9 billion in the form of Redeemable Preference Shares ("RPS") which redeem, for an amount comprising the subscription price and accrued preferential dividend, no later than 6 years after closing.

Zegona has fully committed debt facilities of up to €4.2 billion available to satisfy the cash consideration and intends to raise equity via an institutional placing of new Zegona shares to investors prior to completion of the Transaction, subject to market conditions.

To the extent Zegona's equity raise prior to completion exceeds €400 million, 50% of that excess will be paid to Vodafone in cash at completion and the number of RPS received will be reduced accordingly.

Vodafone and Zegona have entered into an agreement whereby Vodafone will provide certain services to Vodafone Spain for a total annual service charge of c.€110 million.

[Sale of Vodafone Spain](#)

Company Profile

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