

## Telecommunications & Technology

### OVERVIEW

The gradual de-regulation of the global telecommunication industry during the 1990s led to the removal of monopolies and a significant increase in the number of operators in the industry. Although the pace of growth in the industry slowed and many companies underwent major restructurings or consolidations, a number of companies incorporated offshore have survived the tough operating and business environment of recent years and stand poised to take advantage of the recovery. The technology industry has also gone through tough times, but we are experiencing an increase in activity with technology companies, both privately held and publicly owned.

### OUR PRACTICE

Our lawyers provide expert advice regarding telecommunications and technology matters in Bermuda, the Cayman Islands, the British Virgin Islands and Jersey.

We advise both private and public clients on a wide range of matters, and also work closely with our Restructuring and Insolvency Litigation Team to advise companies in restructuring involving insolvency proceedings in any of the firm's jurisdictions as well as in relation to joint local and Chapter 11 proceedings in the United States.



We also have an intellectual property practice and deal with patent and trade mark portfolio management.

Wherever you require our assistance, our lawyers will work closely with you to ensure that your legal needs are advanced and protected. Our lawyers have a wide range of expertise, enabling us to provide clear, sound and timely legal advice on the full spectrum of issues related to telecommunications and technology businesses.

We regularly provide advice regarding:

- Establishing private and publicly owned telecommunications and technology companies
- Acquisitions of private companies
- Structuring and operating joint venture companies, including the creation of companies that, following private equity investment, have subsequently been taken public
- Public companies on the issue of debt and equity in the public markets and by private offering, and in relation to mergers and acquisitions, financial difficulties and restructuring and refinancing
- The financing of private companies and creation of security interests
- Companies owning and operating fibre optic cables, satellites, satellite constellations and fibre optic cable networks
- Companies owning and operating telecommunications support facilities
- Contracts, including computer licences, software licences, trade and service mark licences, maintenance contracts, bureau services, disaster recovery and service agreements
- Marketing, distribution and agency agreements
- Facility management and other outsourcing agreements
- Escrow contracts and development agreements
- Protection of databases and acquisitions work, and issues related to confidentiality and privacy
- Capacity sale agreements

## **REPRESENTATIVE WORK**

- Acting for Global Crossing Limited in connection with public offerings of debt and equity in the amount of \$384 million.
- Advising in connection with the incorporation of New Skies Satellites Holdings Ltd.; restructuring of the group followed by the IPO of New Skies Satellites Holdings Ltd. on the New York Stock Exchange; the subsequent acquisition of the New Skies Group of companies by the SES group of companies through the amalgamation of New Skies Satellites Holdings Ltd with SES Holdings (Bermuda) Limited (a Bermuda incorporated subsidiary of SES Global S.A.), and advising on the subsequent integration of the two groups of companies.
- Advising re the acquisition of Teleglobe International Holdings Ltd (“Teleglobe”), a provider of international telecommunications services to Internet service providers, fixed and mobile network operators, by Videsh Sanchar Nigam Limited (“VSNL”), a leading Indian provider of international communications and Internet services.

- Advising VistaPrint, a leading online supplier of graphic design and printing services, re the US\$138 million initial public offering of an aggregate of 11,348,320 shares on the NASDAQ market under the ticker symbol “VPRT”.
- Advising Apollo Management, Apax Partners, Madison Dearborn Partners and Permira on the acquisition (US\$5 billion) of Intelsat, Ltd., a leading provider of satellite communication services, providing video data and voice connectivity in over 200 countries, using the amalgamation provisions of the Companies Act 1981 with an unusual financing structure, and advising on subsequent financing.
- Advising TowerBrook Capital Partners (a successor to Soros Private Equity Partners) and Apollo Management on their joint bid for Inmarsat.
- Advising Interoute in a group restructuring. Interoute is a privately held company, owned by a number of internationally based shareholders, the largest and major shareholder being the Sandoz Family Foundation, one of the world’s largest private family foundations.
- Advising on the insolvency and restructuring of Enron owned companies incorporated in the Cayman Islands, including the sale of various assets, in joint proceedings in Cayman and the United States.
- Renewal and update of Telecom Corporation of New Zealand’s subsidiary, TCNZ Finance Limited’s US\$2 Billion Euro Medium Term Note Programme, followed by a GBP 150 Million Euro Medium Term Note Issue by TCNZ Finance Limited, Bermuda Branch.
- Acquisition of Tech Pacific Holding Pty Ltd by Ingram Micro Inc. listed on the New York Stock Exchange valued at AUS\$700 million.
- Acting for Biosensors International Group, Ltd in connection with its initial public offering of shares listed on the Singapore Stock Exchange.
- Restructuring of insolvent Global Crossing Ltd in joint proceedings in Bermuda and Chapter 11 in the US; emergence of a new solvent company, Global Crossing Limited listed on NASDAQ, issuing debt and equity; and advising the company on a high yield debt financing through a UK subsidiary (\$404 million).
- Advising FLAG Telecom Group Limited in the joint Chapter 11 proceedings in the US and insolvency proceedings in Bermuda. Advising in connection with the ultimate emergence of the restructured group from the proceedings and its sale to Reliance Industries.
- Advising on the reorganisation in joint Chapter 11 proceedings and Bermuda proceedings of Loral.
- Incorporation of new Bermuda holding company, Viatel Holding (Bermuda) Limited, for a US group in Chapter 11 bankruptcy proceedings, and advising on the emergence of that company.

## KEY CONTACTS

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## OUR ORGANISATION

Appleby is a leading provider of offshore legal, fiduciary and administration services with a major presence in five of the world's leading offshore business centres – Bermuda, the British Virgin Islands, the Cayman Islands, Jersey and Mauritius– as well as London, Hong Kong and Zurich. Offering strength and depth across these jurisdictions, Appleby gives clients access to impartial offshore business knowledge and experience, as well as a talented pool of lawyers in any of our locations. This ensures that the most appropriate jurisdiction and team are always available to meet a client's requirements.

With over 700 world-class, experienced lawyers and professional specialists, the group provides legal and business solutions in four core areas: Corporate and Commercial, Litigation and Insolvency, Trusts and Property. Complementing our legal expertise is our Fiduciary and Administration group of companies. This group provides services in the areas of: Corporate Services, Employee Benefit Trusts, Fund Administration, Insurance Management, Listing Services, Management and Accounting Services, Special Purpose Vehicles and Trust Services.

## The Right People. The Right Places.

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