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COMPANIES FORM No. 395

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## Particulars of a mortgage or charge

# 395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use Company number

14

03855219

Name of company

\* Global Crossing (Bidco) Limited (the "Chargor").

Date of creation of the charge

18th May 2004.

Description of the instrument (if any) creating or evidencing the charge (note 2)

The charge over shares made by the Chargor in favour of STT Communications Ltd (the "Chargee") dated 18th May 2004 (the "Charge").

Amount secured by the mortgage or charge

All present and future obligations of the Chargor under the Charge or under the Guarantee or under any other Security Document to which it is a party (the "Secured Obligations").

For all definitions in this Form 395, see Annex 1 attached.

Names and addresses of the mortgagees or persons entitled to the charge

STT Communications Ltd.  
51 Cuppage Road #10-11/17  
StarHub Centre  
Singapore 229469

Postcode

Presentor's name address and  
reference (if any):

Weil, Gotshal & Manges  
One South Place  
London  
EC2M 2WG

474428.01/48656.0010/TS4878

Time critical reference

For official Use  
Mortgage Section

Post room



A04  
COMPANIES HOUSE

0350  
02/06/04

See Annex 2 attached.

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering

Particulars as to commission allowance or discount (note 3)

NIL

Signed WEIL, GOTSHAL & MANAGES Date 26 MAY 2004

On behalf of [company] [XXXXXXXXXXXXX]  
[mortgagor/chargee]

A fee of £10 is  
payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)

† delete as  
appropriate

## Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

**Company: Global Crossing (Bidco) Limited**

**Company Number: 03855219**

**ANNEX 1 - FORM 395**

**DEFINITIONS**

**"Bridge Loan Agreement"** means the credit agreement, dated as of May 18, 2004, among Global Crossing (UK) Telecommunications Limited (as Borrower), Global Crossing Limited (as a Loan Party), the Chargee (as a Lender) and the other Lenders from time to time party thereto.

**"Capital Stock"** means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

**"Charged Property"** means the Shares and all Related Rights.

**"Closing Date"** means the date on which the conditions precedent set forth in the Bridge Loan Agreement shall have been satisfied, which date shall be not later than June 15, 2004.

**"Event of Default"** means any of the events so described in the Bridge Loan Agreement.

**"Governmental Authority"** means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

**"Guarantee"** means the guarantee dated on or about the date of the Charge among, *inter alios*, the Chargor and the Chargee.

**"Lender"** means initially the Chargee, and after the Closing Date, any Person that becomes a Lender pursuant to the Bridge Loan Agreement.

**"Lien"** means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

**"Loan Documents"** means the Bridge Loan Agreement, the Security Documents and the Notes.

**"Loan Party"** as such term is defined in the Bridge Loan Agreement.

**"Notes"** means the \$200,000,000 aggregate principal amount of 11% senior secured notes due 2006 issued by Global Crossing North America Holdings, Inc., a corporation duly organized and validly existing under the laws of the State of Delaware.

**"Person"** means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

**"Pledge Agreement"** means the charge over shares of the Borrower governed by English law executed and delivered by the Chargor, substantially in the form of Exhibit I of the Bridge Loan Agreement, as the same may be amended, supplemented, replaced or otherwise modified from time to time.

**"Property"** means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

**"Related Rights"** means, in relation to the Shares,

- (a) all dividends, interest, repayment or redemption proceeds and other distributions paid or payable after the date of the Charge on the Shares (and the dividends or interest thereon);
- (b) all rights, money or property accruing or offered at any time (whether by way of redemption, conversion, substitution, exchange, bonus, preference or otherwise) to, for or in respect of any of the Shares;
- (c) all present and future claims, proprietary or otherwise, against depositories, custodians, clearing systems and/or other similar persons (including brokers, banks and the like), in respect of the Shares; and
- (d) all additional shares, options, warrants and other similar rights accruing or offered at any time (whether by way of conversion, substitution, exchange, the grant of option rights or otherwise) to, for or in respect of any of the Shares.

**"Security Agreement"** means the debenture governed by English law executed and delivered by the Borrower, substantially in the form of Exhibit D of the Bridge Loan Agreement, as the same may be amended, supplemented, replaced or otherwise modified from time to time.

**"Security Document"** means the collective reference to the Guarantee, Security Agreement, the Pledge Agreement, any intellectual property security agreements or control agreements required to be delivered pursuant to the Security Agreement or any other Loan Document and all other security documents hereafter delivered to the Lender granting a Lien on any Property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

**"Shares"** means all of the shares held by or to the order on behalf of the Chargor from time to time including, but not limited to, the shares specified in Schedule 1 (Shares) of the Charge.

**Company Name: Global Crossing (Bidco) Limited**

**Company Number: 03855219**

**ANNEX 2 – FORM 395**

**SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED**

**1 CHARGE**

The Chargor has charged with full title guarantee in favour of the Chargee for the payment and discharge of the Secured Obligations, all the Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consents to such mortgage or fixed charge from any third party):

- (a) all the Shares, the same to be a security by way of a legal mortgage; and
  - (b) all the Related Rights, the same to be a security by way of a legal mortgage or charge.
- ✓ 95

**2 CONTINUING SECURITY**

The Security created by or pursuant to the Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until such Secured Obligations have been paid in full or otherwise discharged or released, and shall not cease by reason of any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason, however, if the obligations of the Chargor under the Charge cease to be continuing for any reason the liability of that Chargor at the date of such cessation shall remain regardless of any subsequent increase or reduction in the Secured Obligations.

**3 FURTHER ASSURANCES**

The Chargor has undertaken in the Charge that it shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee, may specify (each in such form as the Chargee (acting reasonably) may require):

- (a) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property);
- (b) to confer on the Chargee the security interest intended to be conferred by or pursuant to the Charge over any Charged Property of the Chargor located in any jurisdiction outside England and Wales; and/or
- (c) after the occurrence of an Event of Default which is continuing, unremedied and unwaived, to facilitate the realisation of the Charged Property in accordance with the terms of the Charge and the Guarantee.

Furthermore and for greater clarity, the Chargor has undertaken in the Charge that it will take or cause to be taken all action required to maintain, preserve and protect the Security on the Charged Property granted by the Charge, including causing the Charge, instruments of further assurance and all amendments or supplement thereto, to be promptly recorded, registered and filed and at all time to be kept recorded, registered and filed, and will execute and file statements and cause to be issued and filed statements, all in such manner and in such places and at such times as are prescribed in the Charge and as may be required by law fully to preserve and protect the rights of the Chargee under the Charge to the Charged Property.

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03855219

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER SHARES DATED THE 18th MAY 2004 AND CREATED BY GLOBAL CROSSING (BIDCO) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO STT COMMUNICATIONS LTD UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 2nd JUNE 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th JUNE 2004.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

*P. R. R.*