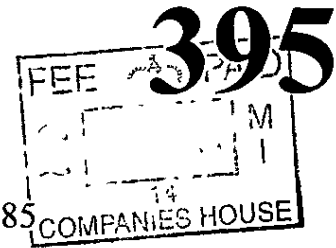


216815/13

M**COMPANIES FORM No. 395****Particulars of a mortgage or charge**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

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

For official use

Company number



03855219

Name of company

* insert full name
of company

Global Crossing (Bidco) Limited (the "Company")

Date of creation of the charge

9 May 2007

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

An equitable charge over shares dated 9 May 2007 (the "Charge") amongst GC Impsat Holdings Nederland B V , Global Crossing Holdings Limited, the Company (together the "Chargors") in favour of Goldman Sachs Credit Partners L P (the "Collateral Agent")

Amount secured by the mortgage or charge

All obligations of each Chargor for the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U S C §362(a) (and any successor provision thereof) of the Obligations (the "Secured Obligations")

In this Form 395, unless otherwise defined, the terms used have the meaning given thereto in Annex 2 (Defined Terms)

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

Goldman Sachs Credit Partners L P , 1 New York Plaza, New York 10004 as agent and trustee for and on behalf of the Secured Creditors

In this Form 395, unless otherwise defined, the terms used have the meaning given thereto in Annex 2 (Defined Terms)

Presentor's name address and reference (if any)

White & Case LLP
5 Old Broad Street
London EC2N 1DW
Our ref REM/1117200-0187

For Official Use

Time critical reference

Mortgage Section

Richard Mills
02075322772Non
Port

THU TUESDAY



PGIEC00D* 446
PMO 24/05/07
COMPANIES HOUSE
LD4 L01NQQ5H* 89
COMPANIES HOUSE
LD2 *L72YWPT6* 497
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Annex 1 (*Particulars of Property Charged*)

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)

None

Signed

White and Carr

Date

24 May 2007

On behalf of the chargee

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 with 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, e g "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

Please do not
write in this
binding margin

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

03855219

Name of company

Global Crossing (Bidco) Limited

Annex 1 – Particulars of Property Charged:**Property Charged:**

By Clause 3 1 of the Charge each Chargor charged with full title guarantee in favour of the Collateral Agent as continuing security for the payment and discharge of the Secured Obligations, all such Chargor's right, title and interest from time to time in and to

- (a) all the Shares, the same to be a security by way of a first priority fixed charge, and
- (b) all the Related Rights, the same to be a security by way of a first priority fixed charge

Further Assurance:

By Clause 5 1 of the Charge each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent may specify (each to be prepared by or on behalf of the Collateral Agent and in such form as the Collateral Agent (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 each 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 Collateral Agent the security interest intended to be conferred by or pursuant to the Charge over any Charged Property of a 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

Furthermore and for greater clarity, each Chargor 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 times 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 Collateral Agent and the Secured Creditors under the Charge to the Charged Property

Negative Pledge:

By Clause 8 4 of the Charge each Chargor shall not exercise any voting rights or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Charged Property or in any manner which may materially prejudice the value of, or the ability of the Collateral Agent to realise, the security over the Shares created pursuant to the Charge and (b) save as contemplated in the Charge and as otherwise permitted by the terms of any of the Credit Documents, each Chargor shall not transfer, mortgage, charge or otherwise dispose of (or agreed to transfer, mortgage, charge or otherwise dispose of), whether by way of security or otherwise, all or any of its right, title and interest in and to or the benefit of the Charged Property or any part of it

Annex 1 – Defined Terms

“Administrative Agent” means Goldman Sachs Credit Partners L P (together with its permitted assigns in such capacity)

“Agent” means each of, the Administrative Agent, the Syndication Agent, the Collateral Agent, and the documentation agent

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as in effect on 9 May 2007 and thereafter, or any successor statute

“Borrower” means Global Crossing Limited

“Cap Amount” means \$300,000,000, reduced by the amount of payments and prepayments actually received by any Senior Creditor which resulted in repayments of principal with respect to the Senior Obligations

“Charged Property” means the Shares and all Related Rights

“Collateral” means, collectively, Senior Collateral and Subordinated Collateral

“Collateral Documents” means the Pledge and Security Agreement, the Mortgages, if any, the intellectual property security agreements, if any, the landlord personal property collateral access agreements, if any, the Intercreditor Agreement, any inter-company subordination agreement and all other instruments, documents and agreements delivered by any Credit Party pursuant to the Credit Agreement or any of the other Credit Documents in order to grant to the Collateral Agent, for the benefit of the Secured Parties, a lien on any real, personal or mixed property of that Credit Party as security for the Credit Agreement Obligations

“Credit Agreement” means a credit and guarantee agreement, dated 9 May 2007 (as it may be amended, restated, supplemented or otherwise modified from time to time), by and among the Borrower, certain of its subsidiaries as guarantors, the Lenders, the Administrative Agent, the Collateral Agent, and the Syndication Agent

“Credit Agreement Obligations” means all obligations of every nature of each Credit Party, including obligations from time to time owed to the Agents (including former Agents), the Lenders (including former Lenders and their affiliates) or any of them and Lender Counterparties, under any Credit Document or Hedge Agreement, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Credit Agreement Obligation, whether or not a claim is allowed against such Credit Party for such interest in the related bankruptcy proceeding), payments for early termination of Hedge Agreements, fees, expenses, indemnification or otherwise

“Credit Document” means any of, the Credit Agreement, the Notes, if any, the Collateral Documents, the Intercreditor Agreement and all other documents, instruments or agreements executed and delivered by a Credit Party for the benefit of any Agent or any Lender in connection with the Credit Agreement

“Credit Party” means the Borrower and each of its subsidiaries from time to time party to a Credit Document

"Currency Agreement" means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with Borrower's and its Subsidiaries' operations and not for speculative purposes

"Event of Default" means each of the conditions or events set forth in Section 8.1 of the Credit Agreement

"GCUK Notes" means senior secured notes of Global Crossing (UK) Finance Plc due 2014 issued pursuant to the GCUK Notes Indenture

"GCUK Notes" means senior secured notes of Global Crossing (UK) Finance Plc due 2014 issued pursuant to the GCUK Notes Indenture

"GCUK Notes Indenture" means the indenture dated as of December 23, 2004, by and among Global Crossing (UK) Finance Plc, Global Crossing Telecommunications (UK) Limited, the other subsidiaries of Global Crossing Telecommunications (UK) Limited, guaranteeing the notes, STT Communications Ltd, as option holder, AIB/BNY Fund Management (Ireland) Limited, as Irish paying agent, and The Bank of New York, as trustee, as amended, supplemented and/or modified

"Grantors" means the Borrower and each other entity that has executed and delivered, or may from time to time after the 9 May 2007 execute and deliver, a Senior Security Document or a Subordinated Security Document

"Guarantor" means each subsidiary of the Borrower signatory to the Credit Agreement in its capacity as a guarantor and each entity that after the 9 May 2007 becomes a guarantor via a counterpart agreement in the form of Exhibit H to the Credit Agreement

"Hedge Agreement" means an Interest Rate Agreement or a Currency Agreement entered into with a Lender Counterparty and satisfactory to the Administrative Agent

"Indenture" means the indenture dated as of December 23, 2004 (as amended, restated, amended and restated, supplemented, modified and/or refinanced from time to time, in accordance with the Intercreditor Agreement, including, without limitation, the 2007 supplemental indenture), pursuant to which the Borrower has issued payable-in-kind notes (the **"PIK Notes"**)

"Intercreditor Agreement" means the intercreditor agreement dated as of May 9, 2007, between the Collateral Agent and Wells Fargo Bank, National Association, as trustee for the holders of the Mandatory Convertible Notes, substantially in the form attached as Exhibit M to the Credit Agreement, as amended, supplemented, modified or restated from time to time

"Intercreditor Obligations" means any and all obligations (including guarantee obligations) with respect to the payment and performance of (a) any principal of or interest or premium on any indebtedness, including any reimbursement obligation in respect of any letter of credit, or any other liability, including interest that accrues on or after the commencement of any Proceeding of any Grantor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such Proceeding, (b) any fees, indemnification obligations, expense reimbursement obligations or other liabilities payable under the documentation governing any indebtedness (including, without limitation, the retaking, holding, selling or otherwise disposing of or realizing on the Collateral), (c) any obligation to post cash collateral in respect of letters of credit or any other obligations, and (d) all performance obligations under the documentation governing any indebtedness

"Intercreditor Trustee" means Wells Fargo Bank, National Association, not in its individual capacity but solely as trustee under the Subordinated Debt Documents (together with its successors and assigns in such capacity from time to time

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with the Borrower's and its subsidiaries' operations and not for speculative purposes

"Lender" means each financial institution listed on the signature pages of the Credit Agreement as a Lender, and any other entity that becomes a party to the Credit Agreement pursuant to an assignment and assumption agreement in the form of Exhibit E to the Credit Agreement

"Lender Counterparty" means each Lender, each Agent and each of their respective affiliates counterparty to a Hedge Agreement (including any entity who is an Agent or a Lender (and any Affiliate thereof) as of the 9 May 2007 but subsequently, whether before or after entering into a Hedge Agreement, ceases to be an Agent or a Lender, as the case may be) including, without limitation, each such affiliate that appoints the Collateral Agent as its agent and agrees to be bound by the Credit Documents as a secured party

"Mandatory Convertible Notes" means the 4 7% senior secured mandatory convertible notes of the Borrower due 2008 issued pursuant to the Mandatory Convertible Notes Indenture

"Mandatory Convertible Notes Indenture" means the indenture, dated as of December 23, 2004, by and among the Borrower, those subsidiaries of the Borrower parties thereto, including those subsidiaries guaranteeing the Mandatory Convertible Notes, and Wells Fargo Bank, National Association, as trustee and agent for the holders of the Mandatory Convertible Notes, as amended, supplemented and/or modified

"Mortgage" means a Mortgage substantially in the form of Exhibit J to the Credit Agreement, as it may be amended, supplemented or otherwise modified from time to time

"Obligations" means all Credit Agreement Obligations and all Senior Obligations

"Other Obligations" means (i) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations (including obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities (including, without limitation, indemnities, fees and interest thereon and all interest that accrues on or after the commencement of any Proceeding at the rate provided for in the respective Hedging Agreement, whether or not a claim for post-petition interest is allowed in any such Proceeding) of each Grantor owing to the Lender Counterparties, now existing or hereafter incurred under, arising out of or in connection with each Hedging Agreement (including all such obligations and indebtedness under any guarantee to which each Grantor is a party) and (ii) the due performance and compliance by each Grantor with the terms, conditions and agreements of each Hedging Agreement

"Pledge and Security Agreement" means the pledge and security agreement executed by the Borrower and each Guarantor on the 9 May 2007 substantially in the form of Exhibit I to the Credit Agreement, as it may be amended, supplemented or otherwise modified from time to time

"Proceeding" any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, is made of all or any part of the property, assets or business of the Borrower or any of its subsidiaries or the proceeds thereof, in whatever form, to any creditor or creditors of the Borrower or any of its subsidiaries or to any holder of indebtedness of the Borrower or any other Grantor or by reason of any liquidation, dissolution or other winding up of the Borrower or any Grantor or their respective businesses, or of any receivership or custodianship for the Borrower or any of its subsidiaries or of all or substantially all of their respective property, or of any insolvency or bankruptcy proceedings or assignment for the benefit of creditors or any proceeding by or against the Borrower or any of its subsidiaries for any relief under any bankruptcy, reorganization or insolvency law or laws, federal, foreign, state or local, or any law, federal, foreign, state or local relating to the relief of debtors, readjustment of indebtedness, reorganization, composition or extension

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

- (a) all assets derived from such Shares, including all dividends, interest, repayment or redemption proceeds and other distributions paid or payable after the 9 May 2007 on the Shares (and the dividends or interest thereon),
- (b) all rights, money or property accruing on, derived from, 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 then existing 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

"Secured Creditors" means the Secured Parties and any and every receiver

"Secured Parties" shall mean the Agents, Lenders and the Lender Counterparties and shall include, without limitation, all former Agents, Lenders and Lender Counterparties to the extent that any Obligations owing to such Persons were incurred while such Persons were Agents, Lenders or Lender Counterparties and such Obligations have not been paid or satisfied in full

"Senior Collateral" means, at any time, all of the assets and property of any Grantor, whether real, personal or mixed, with respect to which a lien is granted (or purported to be granted) as security for any Senior Obligations pursuant to any Senior Debt Document

"Senior Creditors" means, at any relevant time, the holders of Senior Obligations at such time, including, without limitation, the Lenders, the Lender Counterparties, and each of the Agents

"Senior Debt Documents" means and includes the Credit Documents and the Hedging Agreements entered into with one or more Lender Counterparties

"Senior Obligations" means (i) subject to the second succeeding sentence herein, all Intercreditor Obligations outstanding under the Credit Agreement and the other Senior Debt Documents, and (ii) all Other Obligations Senior Obligations shall in any event include (a) all interest accrued or accruing (or which would, absent commencement of an Proceeding (and the effect of provisions such as Section 502(b)(2) of the Bankruptcy Code), accrue) on or after the commencement of an Proceeding in accordance with the rate specified in the relevant Senior Debt Document, whether or not the claim for such interest is allowed or allowable as a claim in such Proceeding, (b) any and all reasonable fees and expenses (including reasonable attorneys' and/or financial consultants' fees and expenses) incurred by the Administrative Agent, the Collateral Agent and the other Senior Creditors on or after the commencement of an Proceeding, whether or not the claim for fees and expenses is allowed or allowable under Section 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or Bankruptcy Law as a claim in such Proceeding, and (c) all obligations for the payment of money and liabilities of each Grantor under each Senior Debt Document to which it is a party which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due The Senior Obligations shall not include (x) principal of tranche B term loans made under the Credit Agreement in excess of the Cap Amount as in effect at the time incurred or (y) any amount in clauses (a) through (c) of the preceding sentence incurred in connection with the enforcement of the excess amounts referred to in preceding clause (x) (excluding, in either case, any such excess amounts representing the capitalization of interest or fees or resulting from fluctuations in currency values, which excess amounts shall be Senior Obligations)

“Senior Security Documents” means the Collateral Documents and any other agreement, document or instrument pursuant to which a lien is granted (or purported to be granted) securing any Senior Obligations or under which rights or remedies with respect to such liens are governed, as the same may be amended, supplemented, restated, modified and/or refinanced from time to time

“Shares” means all of the shares held by, or to the order on behalf of, or beneficially owned by, each Chargor and/or its nominee or trustee from time to time including, but not limited to, the following shares

- (i) 49,999 ordinary shares of £1 each in GC Impsat Holdings I PLC held by GC IMPSAT Holdings Nederland B V ,
- (ii) 300,000,003 ordinary shares of £1 each in Global Crossing (Bidco) Limited held by Global Crossing Holdings Limited,
- (iii) 1 ordinary share of £1 in GC IMPSAT Holdings I PLC held by Global Crossing Holdings Limited, and
- (iv) 101,000 ordinary shares of £1 each in Global Crossing (UK) Telecommunications Limited held by Global Crossing (Bidco) Limited

“Subordinated Collateral” means, at any time, all of the assets of the Borrower or any of its subsidiaries, whether real, personal or mixed, with respect to which a lien is granted (or purported to be granted) as security for any Subordinated Obligations pursuant to any Subordinated Debt Document (and, in the case of any such subsidiary, irrespective of whether such subsidiary is a Grantor hereunder or party to any Senior Debt Document)

“Subordinated Creditor” means the Subordinated Creditor that is a signatory hereto and, at any relevant time, the holders of Subordinated Obligations at such time, including, without limitation, the Subordinated Noteholders and any agents and arrangers under the Indenture

“Subordinated Debt Documents” means the Indenture, the security documents in relation to the obligations owing under the Indenture, the PIK Notes and each of the other agreements, documents and instruments providing for or evidencing any other Subordinated Obligation, and any other document or instrument executed or delivered at any time in connection with any Subordinated Obligation, as the same may be amended, restated, modified and/or otherwise supplemented from time to time in accordance with the terms of the Intercreditor Agreement and the Indenture

“Subordinated Noteholders” means the holders under the Indenture

“Subordinated Obligations” means all Intercreditor Obligations outstanding under the Indenture and the other Subordinated Debt Documents Subordinated Obligations shall in any event include (a) all interest accrued or accruing (or which would, absent commencement of an Proceeding (and the effect of provisions such as Section 502(b)(2) of the Bankruptcy Code), accrue) on or after commencement of a Proceeding in accordance with the rate specified in the relevant Subordinated Credit Document whether or not the claim for such interest is allowed or allowable as a claim in such Proceeding, (b) any and all reasonable fees and expenses (including reasonable attorneys’ and/or financial consultants’ fees and expenses) incurred by the Intercreditor Trustee and the Subordinated Creditor on or after the commencement of a Proceeding, whether or not the claim for fees and expenses is allowed or allowable under Section 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code as a claim in such Proceeding, and (c) all obligations for the payment of money and liabilities of each Grantor under each Subordinated Debt Document to which it is a party which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due

"Subordinated Security Documents" means the security documents in relation to the obligations owing under the Indenture) and any other agreement, document, mortgage or instrument pursuant to which a lien is granted (or purported to be granted) securing any Subordinated Obligations or under which rights or remedies with respect to such liens are governed, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof

"Syndication Agent" means Credit Suisse Securities (USA) LLC

"Unsecured Convertible Notes Indenture" means the Indenture dated as of May 18, 2006 between the Borrower and Wells Fargo Bank, N A as trustee relating to debt securities to be issued from time to time (including the First Supplemental Indenture thereto relating to the Unsecured Convertible Notes), as amended, supplemented and/or modified

"Unsecured Convertible Notes" means 5 0% convertible senior notes of the Borrower due 2011 issued pursuant to the Unsecured Convertible Notes Indenture

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 AN EQUITABLE CHARGE OVER SHARES DATED THE 9th MAY 2007 AND CREATED BY GLOBAL CROSSING (BIDCO) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH CHARGOR TO GOLDMAN SACHS CREDIT PARTNERS L P AS AGENT AND TRUSTEE FOR AND ON BEHALF OF THE SECURED CREDITORS ON ANY ACCOUNT WHATSOEVER 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 24th MAY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JUNE 2007

Pargela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES