

# M

CHFP025

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in black type, or  
bold block lettering

\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

# 395

225607/13

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3855219

Name of company

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

Date of creation of the charge

22 September 2009

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

A debenture dated 22 September (the "Debenture") entered into, among  
others, the Chargor and Wilmington Trust, FSB as collateral agent (the  
"Collateral Agent").

Amount secured by the mortgage or charge

Any principal, interest (including any interest accruing after the  
commencement of any bankruptcy, insolvency, receivership or similar  
proceeding, whether or not such interest is an allowed claim in any such  
proceeding), penalties, fees, indemnification, reimbursements, damages and  
other liabilities payable by the Chargor (i) under its Note Guarantee, (ii)  
in respect of Additional Secured Debt or (iii) under the Debenture or under  
any other Collateral Document to which the Chargor is a party (the "Secured  
Obligations").

In this Form M395, unless otherwise defined, capitalised terms used shall  
have the meaning given to them in Schedule 1 attached hereto.

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

Wilmington Trust, FSB, Suite 1290, Drop Code 7100, South Six Street,  
Minneapolis, as Collateral Agent for and on behalf of the Noteholders and  
the other Secured Parties under the Indenture.

Postcode MN 55402

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

White & Case LLP  
5 Old Broad Street  
London  
EC2N 1DW  
Ref: KS/1117200 - 0160

Time critical reference

For official Use (02/06)

Mortgage Section

Post room

FRIDAY



\*LZSI2DY7\*

LD3

09/10/2009

248

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Addendum 4/4.

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**Please complete  
legibly, preferably  
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bold block  
lettering**

Particulars as to commission allowance or discount (note 3)

Signed

*White & Case LLP*

Date

*9 October 2009*

On behalf of ~~XXXXXX XXXXXX~~ (chargee) †

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

Notes

† delete as  
appropriate

- 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

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## Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

N/A

## Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

N/A

## Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

N/A

## Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

Particulars of the Charged Property:**CHARGE****1. Fixed Charges**

Pursuant to the terms of the Debenture, the Chargor charges with full title guarantee (subject to the Existing Security) in favour of the Collateral Agent as agent and Trustee for the Secured Parties and on its own behalf and as continuing security for the payment and discharge of the Secured Obligations, by way of a fixed charge all the Chargor's rights, title and interest from time to time in, to and under each of the following assets (subject to obtaining any necessary consents to such mortgage or fixed charge from any third party):

(a) all Bank Accounts (only if and to the extent the Bank Accounts in question have not been effectively assigned pursuant to Clause 3.2 (Assignments) of the Debenture or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice of assignment in the form set out in Schedule 4 (Notices in respect of the Bank Accounts) of the Debenture);

(b) all Tangible Moveable Property;

(c) all goodwill and rights in relation to the increased or uncalled capital of the Chargor;

(d) all Investments;

(e) each Insurance Policy and all Related Rights (only if and to the extent the Insurance Policy in question has not been effectively assigned pursuant to Clause 3.2 (Assignments) of the Debenture or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice of assignment in the form set out in

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Schedule 3 (*Notices in respect of Insurance Policies*) of the Debenture;

(f) any pension fund (to the extent permitted as a matter of law);

(g) (to the extent that the same do not fall within any other paragraph of the Clause 3.1 of the Debenture) all Material Contracts and all Related Rights (only if and to the extent the Material Contracts in question have not been effectively assigned pursuant to Clause 3.2 (*Assignments*) of the Debenture or such Related Rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice of assignment in the form set out in Schedule 4 (*Notices in respect of the Bank Accounts*) of the Debenture);

(h) all licences, deeds and documents held in connection with the Charged Property of the Chargor or the use of any Charged Property of the Chargor and the right to recover and receive all compensation which may at any time become payable to it in respect of the same;

(i) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference option, substitution, conversion or otherwise); and

(j) to the extent the same can legally be charged, all fibre optic submarine cable systems, including cables and materials, parts, tools, dies, jigs, fixtures, plans, information and contract rights, including all undersea fibre and cable in international waters,

it being understood, however, that, notwithstanding anything to the contrary set out elsewhere in the Debenture or in the Collateral Documents (but without limiting the undertakings of the Chargor under the Collateral Documents) in no event shall the Charged Property consist of, or the charge granted under Clause 3.1 of the Debenture attach to any Excluded Assets (in respect of which any non-Sterling monetary amount shall be expressed at its Sterling equivalent).

## 2. Assignments

Pursuant to the terms of the Debenture, the Chargor assigns absolutely by way of security with full title guarantee (subject to the Existing Security) to the Collateral Agent for the Secured Parties and on its own behalf and as continuing security for the payment and discharge of the Secured Obligations the Chargor's present and future right, title and interest from time to time in and benefit of:

(a) the proceeds of any present or future Insurance Policy and all Related Rights (subject to obtaining any necessary consent to that assignment from any third party);

(b) all Bank Accounts; and

(c) all the Material Contracts (if any) and all Related Rights,

it being understood, however, that, notwithstanding anything to the contrary set out elsewhere in the Debenture or in the Collateral Documents (but without limiting the undertakings of the Chargor under the Collateral Documents) in no event shall the Charged Property consist of, or the assignment under Clause 3.2 of the Debenture relate to any Excluded Assets (in respect of which any non-Sterling monetary amount shall be expressed at its Sterling equivalent).

## 3. Floating Charge

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Subject to Clause 8 (*Bank Accounts*) and Clause 9 (*Monetary Claims*) of the Debenture, the Chargor charges with full title guarantee (subject to the Existing Security) in favour of the Collateral Agent as Trustee for the Secured Parties and on its own behalf and as continuing security for the payment and discharge of the Secured Obligations by way of a first floating charge the whole of the Chargor's undertaking and assets, whatsoever and wheresoever, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under the laws of England and Wales, or of the jurisdiction in which that asset is situated, in favour of the Collateral Agent as security for the Secured Obligations,

it being understood, however, that, notwithstanding anything to the contrary set out elsewhere in the Debenture or in the Collateral Documents (but without limiting the undertakings of the Chargor under the Collateral Documents) (a) in no event shall the Charged Property consist of, or the charge granted under Clause 3.3 of the Debenture attach to any Excluded Assets in respect of which any non-Sterling monetary amount shall be expressed at its Sterling equivalent) and (b) paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 3.3 of the Debenture.

**FURTHER ASSURANCE AND NECESSARY ACTION**

Pursuant to the terms of the Debenture, the Chargor agrees that it 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 preserve, protect or perfect the security interest 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) or for the exercise of the Collateral Rights;

(b) to confer on the Collateral Agent the security interest intended to be conferred by or pursuant to the Debenture or by law 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 Debenture.

Pursuant to the terms of the Debenture, furthermore and for greater clarity, the Chargor agrees that it will (subject to the Collateral Documents) take or cause to be taken all actions required to maintain, preserve and protect the Security on the Charged Property granted by the Debenture, including causing the Debenture, instruments of further assurance and all amendments or supplements 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 Debenture and as may be required by law fully to preserve and protect the rights of the debtholders and the Collateral Agent under the Debenture to the Charged Property; provided that in no event shall this provision or any other provision contained herein require any Chargor to take any action to perfect the security interest of the Collateral Agent to the Charged Property to the extent not required pursuant to clause (10) or any other provision of the definition of "Excluded Assets" set out in Section 1.01 (*Definitions*) of the Indenture.

**SCHEDULE 1: DEFINITIONS**

Name of company

\*insert full name  
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"Additional Secured Debt" has the meaning given to such term in the Collateral Agency Agreement.

"Additional Secured Debt Agent" has the meaning given to such term in the Collateral Agency Agreement.

"Bank Account" means any bank account and any credit balance therein from time to time of the Chargor, including the bank accounts in Schedule 1 (Bank Accounts), and all Related Rights.

"Charged Property" means all the assets of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture.

"Collateral Agency Agreement" means the Collateral Agency Agreement dated 22 September 2009, among Global Crossing Limited, the other Grantors, Wilmington Trust FSB and each Additional Secured Debt Agent.

"Collateral Documents" has the meaning given to such term in the Indenture and the Collateral Agency Agreement.

"Collateral Rights" means all rights, powers and remedies of the Collateral Agent provided by or pursuant to this Debenture or by law.

"Event of Default" has the meaning given to such term in the Collateral Agency Agreement.

"Excluded Assets" has the meaning given to such term in the Indenture.

"Existing Security" means:

(a) any existing security granted by the Chargor in favour of Wells Fargo Bank, National Association in its capacity as trustee for the holders of the mandatory convertible notes including, in particular, the following security granted by Pan American Crossing UK Ltd.:

(i) a deed of pledge on registered shares dated 23 December 2004 in favour of Wells Fargo Bank, National Association;

(ii) a partnership interest pledge agreement dated 30 December 2004 in favour of Wells Fargo Bank, NC;

(iii) a debenture dated 23 December 2004 in favour of Wells Fargo Bank, National Association (which has been partially released); and

(iv) a global security agreement dated 23 December 2004 in favour of Wells Fargo Bank, National Association (which has been partially released);

(b) the following security agreements granted by Global Crossing Europe Limited:

(i) a rent deposit agreement dated 29 September 2004 in favour of Prudential Pensions Limited; and

(ii) a rent deposit deed dated 29 September 2004 in favour of Prudential Pensions Limited; and

(c) a debenture granted by Global Crossing Financial Markets Limited in favour of GE

Name of company

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Capital Corporation dated 31 December 1999; and

(d) the following security agreements granted by GC Pan European Crossing UK Limited:

(i) a rental deposit deed dated 4 November 2004 granted in favour of Thanet Reach Estates Limited; and

(ii) a charge over credit balances dated 8 November 2001 granted in favour of Deutsche Bank AG London.

**"Indenture"** means the Indenture dated 22 September between, among others, Global Crossing Limited and each of the Guarantors with respect to 12.00% senior secured notes due 2015.

**"Insurance Policy"** means each policy of insurance as set forth in Schedule 6 (*Insurance Policies*) in which the Chargor is a named insured.

**"Investments"** means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within Part 2 of Schedule 2 to the Financial Services and Markets Act 2000 (as in force at the date hereof) (but not including the Shares) whether held directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary or clearance system) except those as set out in Part 2 of Schedule 2 (*Shares*) herein.

**"Material Contract"** means each contract set forth in Schedule 5 (*Material Contracts*) (such list of Material Contracts may be amended and/or supplemented from time to time, provided that the Chargor will provide the Collateral Agent with a revised schedule of Material Contracts as soon as reasonably practicable) that are estimated in good faith by the Chargor to provide for payments by, or to (excluding prepayments), the Chargor in excess of US\$1.0 million per annum.

**"Noteholders"** means the persons in whose name the Notes are registered from time to time.

**"Related Rights"** means, in relation to any asset,

(a) the proceeds of sale and/or any other realisation of any part of that asset (or any interest therein);

(b) all rights under any lease, licence, agreement for sale or agreement for lease, sale or use in respect of that asset;

(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities, options, agreements, guarantees or covenants for title in respect of that asset; and

(d) any moneys and proceeds paid or payable in respect of that asset or any part thereof.

**"Secured Parties"** means (i) the Trustee, (ii) the Collateral Agent, (iii) the holders of the notes, (iv) each Additional Secured Debt Agent and (v) the holders of Additional Secured Debt.

**"Shares"** means all of the shares held by, or to the order or on behalf of or registered in the name of each Chargor from time to time including the following shares:

(a) 101,000 ordinary shares of £1 each in Global Crossing (UK) Telecommunications Limited held by Global Crossing (Bidco) Limited; and

(b) 5,167,511 ordinary shares of £1 each in GC Impsat Holdings III Limited held by GC

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Impsat Holdings II Limited.

"Sterling" means the lawful currency of the United Kingdom.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and all Related Rights where the value of each such item





## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 3855219  
CHARGE NO. 10**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 22  
SEPTEMBER 2009 AND CREATED BY GLOBAL CROSSING  
(BIDCO) LIMITED FOR SECURING ALL MONIES DUE OR TO  
BECOME DUE FROM THE COMPANY TO WILMINGTON TRUST  
FSB AS COLLATERAL AGENT FOR AND ON BEHALF OF THE  
NOTEHOLDERS AND THE OTHER SECURED PARTIES 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 9 OCTOBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13 OCTOBER  
2009

PO J.S.



**Companies House**  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES