

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

221797/12.0

# 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

Name of company

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

Date of creation of the charge

23 DECEMBER 2004

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

A Debenture (the "Debenture") dated 23 December 2004 and made between the Company, inter alios, as chargor and Wells Fargo Bank, National Association (the "Trustee") as trustee for itself and the Holders.

Amount secured by the mortgage or charge

All present and future obligations of the Company and any Chargor under the Indenture, the Debenture or 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

Wells Fargo Bank, National Association, Corporate Trust Services, Sixth Street and Marquette Avenue,  
MAC N9303-120, Minneapolis, MN 55479

Postcode

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

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

4737/48656.0010 DocNo:511522

Time critical reference

For official Use  
Mortgage Section

Post room



LD2  
COMPANIES HOUSE

0099  
11/01/05

Short particulars of all the property mortgaged or charged

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)

None

Signed

Neil Grotshol & Manges

Date

10/01/2005

On behalf of [company] ~~XXXXXXXXXXXX~~ [mortgagee or 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

**FORM 395**

**ANNEX 1**  
**DEFINITIONS**

In this Form 395, the following terms have the meanings given to them in this Annex 1, except where the context otherwise requires.

**"Affiliate Subordination Agreement"** means the affiliate subordination agreement dated 23 December 2004 among the Trustee, the Company and the other parties thereto.

**"Business Day"** means a day other than a Saturday, Sunday or other day on which banking institutions in (a) the State of New York and (b) (i) the city where the Corporate Trust Office of the Trustee is located or (ii) the place of payment is authorized or required by law, regulation or executive or emergency order to be closed.

**"Camelot"** means Camelot Group plc, a company registered under the laws of England and Wales, and its legal successors and permitted assigns.

**"Camelot Deed"** means the Deed of Debenture dated July 1, 2002 between GCUK Telecom and Camelot, as amended on May 14, 2004, together with the Deed of Priority, dated December 9, 2003, among Camelot, the Trustee and GCUK Telecom (which the Trustee and GCUK Telecom executed on the Issue Date) and the Camelot Guarantee.

**"Camelot Guarantee"** means that certain Deed of Guarantee and Undertaking dated December 9, 2003 made by Global Crossing Limited.

**"Capital Lease Obligation"** means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with GAAP.

**"Capital Stock"** means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of Property of, the issuing Person.

**"Cash Equivalents"** means (a) securities issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States, Bermuda, Switzerland or any member of the European Union (*provided* that the full faith and credit of the United States, Bermuda, Switzerland or any member of the European Union is pledged in support thereof), having maturities of not more than 365 days from the date of acquisition, (b) certificates of deposit and eurodollar time deposits with maturities of 90 days or less from the date of acquisition, bankers' acceptances with maturities not exceeding 90 days and overnight bank deposits, in each case with any commercial bank organized under the law of the United States or any State thereof, Bermuda, Switzerland or any member of the European Union having capital and surplus in excess of \$500,000,000 (or the equivalent thereof in any other currency), whose long-term debt is rated A-3 or A- or higher or, with respect to Switzerland

or any country in the European Union, Aa2 or AA or higher according to Moody's or S&P, and denominated in a freely-convertible currency, (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in the preceding clauses (a) and (b) entered into with any financial institution meeting the qualifications specified in the preceding clause (b), (d) commercial paper having the highest rating obtainable from Moody's or S&P and in each case maturing within six months after the date of acquisition, issued by a corporation organized under the law of the United States or any State thereof, Bermuda, Switzerland or any member of the European Union and denominated in any freely-convertible currency and (e) money market funds at least 95% of the assets of which constitute Cash Equivalents of the types and maturities described in the preceding clauses (a) through (c).

**“Charged Property”** means all the assets of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Trustee by or pursuant to the Debenture.

**“Chargor”** means the parties to the Debenture as follows:-

the Company  
Atlantic Crossing Holdings UK Limited;  
GC Pan European Crossing UK Limited;  
Geoconference Limited;  
Global Crossing Conferencing Limited;  
Global Crossing Europe Limited;  
Global Crossing Ixnet Emea Holdings Limited;  
Global Crossing Network Center (Uk) Limited;  
GT U.K. Ltd.;  
Ixnet UK Limited;  
Mid-Atlantic Crossing Holdings UK Limited; and  
Pan American Crossing UK Limited.

**“Collateral Rights”** means all rights, powers and remedies of the Trustee provided by or pursuant to the Debenture or by law.

**“Corporate Trust Office”** means the principal office of the Trustee at which, at any particular time, its corporate trust business shall be administered.

**“Credit Party”** means the Issuer, GCUK Telecom and the other parties to the Indenture.

**“Deed of Grant of Use”** means the deed of grant of use dated 30 June 1994 between GCUK Telecom (formerly known as BR Telecommunications Limited) and Network Rail Infrastructure Limited (formerly known as Railtrack PLC).

**“Equity Interests”** means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

**“Event of Default”** means any of the events listed in section 7.01 of the Indenture.

**"Excluded Assets"** means the Equity Interests in each Excluded Subsidiary and the assets listed in the schedule to the Indenture.

**"Excluded Collateral"** means, collectively, (a) the Excluded Assets, (b) any property subject to (i) the Camelot Deed or the RNSA, (ii) the FTN Agreement, (iii) the GCUK Finance Lease and the Deed of Grant of Use and (iv) the Freenet Agreement (c) all Property owned by GCUK Telecom and its Subsidiaries and (d) any Property of a Credit Party acquired after the Issue Date that is pledged to secure such Credit's Party's obligation under an equipment lease, to the extent that the market value of such Property and the Liens securing Purchase Money Indebtedness as permitted under paragraph (k) of the definitions of "Purchase Money Indebtedness" in Section 1.01 of the Debenture, collectively do not exceed \$50,000,000 at any time of determination.

**"Excluded Real Property"** means the Company's interest in (a) any leasehold property in respect of which the creation of a fixed charge pursuant to Clause 3 of the Debenture by the relevant Company is either prohibited absolutely or has not been granted the consent so required following proper application for such consent and (b) any leasehold or other property that has been abandoned by the Company as set forth in a certificate dated the date of the Debenture, signed by an authorized officer of the Company and delivered to the Trustee.

**"Excluded Subsidiary"** means (a) each of the Persons listed in Schedule 2 to the Indenture and (b) each Classified Subsidiary required to be formed after the Issue Date for so long as it remains a Classified Subsidiary.

**"Freenet Agreement"** means the agreement dated March 20, 1996 between Racal Network Services Limited (predecessor to GCUK Telecom) and Ericsson Limited (agreement no. 1331) as novated by a novation agreement dated September 11, 2002 between GCUK Telecom, Damovo (UK) Limited and Ericsson, (as amended but without giving effect to any amendments subsequent to the Issue Date that expand the scope of the collateral or obligations thereunder).

**"FTN Agreement"** means the agreement for the provision of global telecommunications services dated 10 May 2000 between GCUK Telecom and the Foreign and Commonwealth Office, reference: ICP/413/004/100, as novated by a novation agreement dated January 17, 2001 (as amended but without giving effect to any amendments subsequent to the Issue Date that expand the scope of the collateral or obligations thereunder).

**"GAAP"** means generally accepted accounting principles in the United States of America, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

**"GCUK Finance Lease"** means the finance lease dated 30 June 1994 between GCUK Telecom (formerly known as BR Telecommunications Limited) and Network Rail, (as amended but without giving effect to any amendments subsequent to the Issue Date that expand the scope of the collateral or obligations thereunder).

**"GCUK Telecom"** means Global Crossing Telecommunications Limited, a company organised under the laws of England and Wales.

**"Global Security Agreement"** means the global security agreement dated 23 December 2004 between the Issuer, the other parties thereto and the Trustee for the benefit of the holders of the Notes.

**"Guarantee"** means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

**"Holder"** means a Person in whose name a Note is registered.

**"Incur"** means issue, assume, Guarantee, incur or otherwise become liable for; *provided* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary. The term "Incurrence" when used as a noun shall have a correlative meaning.

**"Indebtedness"** means, with respect to any Person, any indebtedness of such Person in accordance with the terms of the Indenture.

**"Indenture"** means the indenture dated as of 23 December 2004 between, *inter alios*, the Trustee, the Issuer and the Company.

**"Insurance Policy"** means any policy of insurance in which the Company is a named insured.

**"Intellectual Property"** means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use and monies deriving from such intellectual property at the date of the Debenture or thereafter belonging to the Company and all Related Rights.

**"Investments"** means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within Part II of Schedule 2 to the Financial Services and Markets Act 2000 (as in force at the date of the Debenture) (but not including the Shares) whether held directly by or to the order of the Company 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).

**"Issue Date"** means December 23, 2004, the date of original issuance of the Notes.

**"Issuer"** means Global Crossing Limited, a company duly organised and validly existing under the laws of Bermuda.

**"Lien"** means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, attachment, hypothecation or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other

agreement to sell or give a security interest in, and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

**"Monetary Claims"** means any book and other debts, right to payment and monetary claims owing to the Company and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company whether existing on the date of the Debenture or thereafter arising).

**"Moody's"** means Moody's Investors Service, Inc. or any successor thereto.

**"Notes"** means \$250,000,000 aggregate principal amount 4.7% senior secured mandatory convertible notes due 2008 issued by the Issuer pursuant to the Indenture.

**"Permitted Lien"** means a Lien listed as a permitted lien under Section 1.01 of the Indenture.

**"Person"** means any individual, corporation, partnership, joint venture, limited liability company, incorporated or unincorporated association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof or other entity of any kind.

**"Property"** means any interest in any rights, assets or property of any kind whatsoever (including all cash, Cash Equivalents, Receivables and Equity Interests), whether real, personal or mixed and whether tangible or intangible, whether existing at the date of the Indenture or thereafter arising and wherever located.

**"Purchase Money Indebtedness"** means Capital Lease Obligations, mortgage financings or purchase money obligations, in each case Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Issuer or a Restricted Subsidiary thereof.

**"Real Property"** means:

- (a) any freehold, leasehold or unmoveable property other than Excluded Real Property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on, permanently affixed to or forming part of such freehold or leasehold property.

**"Receivables"** bears the meaning ascribed to it in the definitions to the Indenture.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

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

- (a) the proceeds of sale of any part of that asset;

- (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.

**“Restricted Subsidiary”** means any Subsidiary of the Issuer that is specified as a restricted subsidiary under the Indenture.

**“RNSA”** means the Replacement Network Services Agreement dated July 2, 2002 between Global Crossing Limited, GCUK Telecom and Camelot, as amended on May 14, 2004.

**“S&P”** means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc. or any successor thereto.

**“Security Documents”** means, collectively, the Global Security Agreement, the Affiliate Subordination Agreement and each security agreement, pledge agreement, assignment, mortgage or other similar instrument or document entered into or delivered pursuant to the Global Security Agreement or pursuant to Article VI of the Indenture, in each case as the same shall be modified and supplemented and in effect from time to time.

**“Shares”** means all of the shares held by, or to the order or on behalf of the Company from time to time including the shares specified in Schedule 3 (*Shares*) to the Debenture and including 100,000 ordinary shares of £1 each in Global Crossing (UK) Telecommunications Limited but excluding any shares constituting part of the Excluded Collateral.

**“Subsidiary”** means, with respect to any Person, (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

**“Tangible Moveable Property”** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights where the value of each such item or right is in excess of \$100,000 (or its equivalent).



**FORM 395**

**ANNEX 2**

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

**1 Fixed Charges, Assignment and Floating Charge**

**1.1** The Company has charged with full title guarantee in favour of the Trustee as trustee and agent for the Holders as continuing security for the payment and discharge of the Secured Obligations, by way of a fixed charge (which so far as it relates to freehold or leasehold property in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consents to such mortgage or fixed charge from any third party):

- (i) the Real Property;
- (ii) the Tangible Moveable Property;
- (iii) the Intellectual Property;
- (iv) any goodwill and rights in relation to the increased capital of the Company;
- (v) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights;
- (vi) each Investment made by the Company;
- (vii) 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
- (viii) to the extent the same can legally be charged, all fiber optic submarine cable systems, including cables and materials, parts, tools, dies, jigs, fixtures, plans, information and contract rights, including all undersea fiber and cable, including all undersea fiber and cable in international waters.

*it being understood, however, that, notwithstanding anything to the contrary set forth elsewhere in the Debenture, in the Indenture or any other Security Document (but without limiting the undertakings of the Company under Article VI of the Indenture) in no event shall the Charged Property consist of, or the charge granted under Clause 3.1 of the Debenture attach to:*

- (i) any lease, license, governmental authorization, permit, concession, contract, property rights, application or agreement to which the Company is a party (or to any of its rights or interests thereunder) if the grant of such charge would constitute or result in either (A) the abandonment, invalidation or unenforceability of any right, title or interest of the Company therein or (B) a breach, cancellation, withdrawal or

termination pursuant to the terms of, or a default under, any such lease, license, governmental authorization, permit, concession, contract, property rights application or agreement (except to the extent that any such term would be rendered ineffective pursuant to, or any such breach, cancellation, withdrawal or termination would be overridden by applicable law);

- (ii) without limiting the provisions of Section 6.02 of the Indenture, to any Property of the Company, in any jurisdiction, to the extent that obtaining a Lien upon such Property in such jurisdiction is prohibited under applicable law, or requires the obtaining of a governmental or regulatory approval (which governmental approval had not been obtained or had been denied as at the date of the Debenture);
- (iii) any Excluded Collateral; or
- (iv) any Equity Interests held in any Excluded Subsidiary.

1.2 The Company has assigned by way of security with full title guarantee to the Trustee as trustee for the Holders as security for the payment and discharge of the Secured Obligations the Company's right, title and interest from time to time in and to the proceeds of any Insurance Policy and all Related Rights (subject to obtaining any necessary consent to that assignment from any third party), *it being understood, however*, that, notwithstanding anything to the contrary set forth elsewhere herein, in the Indenture or any other Security Document (but without limiting the undertakings of the Company under Article VI of the Indenture) in no event shall the Charged Property consist of, or the assignment under Clause 3.2 of the Debenture relate to,

- (i) any lease, license, governmental authorization, permit, concession, contract, property rights, application or agreement to which the Company is a party (or to any of its rights or interests thereunder) if the grant of such charge would constitute or result in either (A) the abandonment, invalidation or unenforceability of any right, title or interest of the Company therein or (B) a breach, cancellation, withdrawal or termination pursuant to the terms of, or a default under, any such lease, license, governmental authorization, permit, concession, contract, property rights application or agreement (except to the extent that any such term would be rendered ineffective pursuant to, or any such breach, cancellation, withdrawal or termination would be overridden by applicable law); or
- (ii) without limiting the provisions of Section 6.02 of the Indenture, to any Property of the Company, in any jurisdiction, to the extent that obtaining a Lien upon such Property in such jurisdiction is prohibited under applicable law, or requires the obtaining of a governmental or regulatory approval (which governmental approval had not been obtained or had been denied at the date of the Debenture).

1.3 The Company has charged with full title guarantee in favour of the Trustee as trustee for the Holders as continuing security for the payment and discharge of the Secured Obligations by way of a floating charge the whole of the Company's undertaking and assets, 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 Trustee as security for the Secured Obligations, *it being understood, however*, that, notwithstanding anything to the contrary set forth elsewhere in the Debenture, in the Indenture or any other Security Document (but

without limiting the undertakings of the Company under Article VI of the Indenture) in no event shall the Charged Property consist of, or the charge granted under Clause 3.3 of the Debenture attach to:

- (i) any lease, license, governmental authorization, permit, concession, contract, property rights, application or agreement to which the Company is a party (or to any of its rights or interests thereunder) if the grant of such charge would constitute or result in either (A) the abandonment, invalidation or unenforceability of any right, title or interest of the Company therein or (B) a breach, cancellation, withdrawal or termination pursuant to the terms of, or a default under, any such lease, license, governmental authorization, permit, concession, contract, property rights application or agreement (except to the extent that any such term would be rendered ineffective pursuant to, or any such breach, cancellation, withdrawal or termination would be overridden by applicable law);
- (ii) without limiting the provisions of Section 6.02 of the Indenture, to any Property of the Company, in any jurisdiction, to the extent that obtaining a Lien upon such Property in such jurisdiction is prohibited under applicable law, or requires the obtaining of a governmental or regulatory approval (which governmental approval had not been obtained or had been denied at the date of the Debenture);
- (iii) any Excluded Collateral; or
- (iv) any Equity Interests held in any Excluded Subsidiary.

## **2 Further Assurance and Necessary Action**

**2.1** Without limiting the generality of Section 4 of the Global Security Agreement or Clause 6.2 and in accordance with Section 6.02 of the Indenture, the Company has agreed that it shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee acting on the instructions of the Holders of a majority in aggregate principal amount of the then outstanding Notes, may specify (and in such form as the Trustee (acting reasonably) may require):

- (i) to perfect the security interest created or intended to be created in respect of the Charged Property (which may include the execution by the Company 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;
- (ii) to confer on the Trustee the security interest intended to be conferred by or pursuant to the Debenture over any Charged Property of the Company located in any jurisdiction outside England and Wales; and/or
- (iii) 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 and the Global Security Agreement.

**2.2** Furthermore and for greater clarity, the Company will (subject to Section 6.02 of the Indenture) take or cause to be taken all action required to maintain, preserve and protect the Liens on the Charged Property granted by the Debenture, including causing the Debenture,

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 Debenture and as may be required by law fully to preserve and protect the rights of the Holders and the Trustee under the Debenture to the Charged Property.

### **3 Negative Pledge**

**3.1** Under Clause 4.12 of the Indenture, the Issuer has agreed that the Company will not create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) upon its Property owned at the date of the Indenture or thereafter acquired.

### **4 Appointment of a Receiver**

**4.1** The Company has agreed that, pursuant to clause 14 of the Debenture, at any time after:

- (i) the Trustee has given 10 Business Days' notice to the Company that an Event of Default has occurred and is continuing, unremedied and unwaived; or
- (ii) a petition is presented for the making of an administration order in relation to the Company; or
- (iii) being requested to do so by the Company,

the Trustee may by deed or otherwise (acting through an authorised officer of the Trustee), without further notice to the Company:

- (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (ii) remove (so far as it is lawfully able) any Receiver so appointed; and
- (iii) appoint another person(s) as an additional or replacement Receiver(s).

### **5 POWER OF ATTORNEY**

**5.1** Under clause 18 of the Debenture, any time after an Event of Default has occurred that is continuing, unremedied and unwaived, each Chargor by way of security irrevocably appoints the Trustee and its agents and any Receiver appointed under the Debenture severally to be its attorney-in-fact and in its name, on its behalf and as its act and deed to execute and deliver such documents, perfect such interests and take such actions which the attorney-in-fact may consider to be required or desirable to accomplish the purpose of, or comply with the terms of, the Debenture, including:

- (i) carrying out any obligation imposed on such Chargor by the Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

- (ii) enabling the Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to the Debenture or by law (including, the exercise of any right of a legal or beneficial owner of the Charged Property).

**5.2** The Chargor agrees that each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of the Debenture in the exercise or purported exercise of all or any of his powers granted under the Debenture.

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 DEBENTURE DATED THE 23rd DECEMBER 2004 AND CREATED BY GLOBAL CROSSING (BIDCO) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND ANY CHARGOR TO WELLS FARGO BANK NATIONAL ASSOCIATION (THE TRUSTEE) AS TRUSTEE FOR ITSELF AND THE HOLDERS 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 11th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JANUARY 2005.

*Handwritten signature*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES