

Particulars of a mortgage or charge

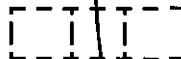
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3855219

Name of company

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

Date of creation of the charge

24th November, 1999

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

Composite Debenture dated 24th November, 1999 between the Charging Companies and the Security Trustee (the "Deed").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors to any Finance Party under each Finance Document to which any Obligor is a party (the "Secured Liabilities").

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

Citibank, N.A. (the "Security Trustee") of 336 Strand, London as agent and trustee for the Finance Parties.

Postcode WC2R 1HB

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

Allen & Overy
One New Change
London
EC4M 9QQ

F: BK/LASERFRM/698255.1

Time critical reference

For official Use

Mortgage Section

Post room



See continuation sheet.

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

Allen & Avery

Date

9.12.99

On behalf of ~~(company)~~ [mortgagee/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 CF4 3UZ

Form 395 Continuation Sheet**1. FIXED SECURITY****1.1 Creation of fixed security**

(a) Each Charging Company, with full title guarantee (subject to paragraph (d) below) and as security for the payment of all the Secured Liabilities, charges in favour of the Security Trustee by way of first legal mortgage, its interest in:

- (i) all the property specified in Part I of Schedule 1 below (including the rights and easements created pursuant to documents 1, 2 or 3 set out in Part I of Schedule 1 below but excluding documents 34 and 35 set out in Part I of Schedule 1 below);
- (ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-paragraph (i) above) now or hereafter belonging to it plus all buildings and Fixtures thereon;
- (iii) all buildings and Fixtures on the property specified in paragraph (i) above; and
- (iv) the benefit of any covenants for title given or entered into in respect of any of the above property by any predecessor in title of the relevant Charging Company,

provided that, in the case of any Restricted Property, no legal mortgage or charge of any nature whatsoever is created or given by the relevant Charging Company pursuant to the above provisions.

(b) Each Charging Company, with full title guarantee (subject to paragraph (d) below) and as security for the payment of all the Secured Liabilities, charges in favour of the Security Trustee by way of first fixed charge:

- (i) to the extent that they are not the subject of an effective mortgage under paragraph (a) above, all estates or interests in any freehold or leasehold property now or hereafter belonging to it together with all buildings and Fixtures thereon and including the benefit of any covenants for title given or entered into in respect of any of that property by any predecessor in title of the relevant Charging Company, provided that in the case of any Restricted Property, no fixed charge or charge of any nature whatsoever is created or given by the relevant Charging Company pursuant to the above provisions;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premia in respect of them;
 - (iii) to the extent the same may be the subject of security that can be enforced, the benefit of the Licences;
 - (iv) the Intellectual Property Rights owned by the relevant Charging Company including, without limitation, those Intellectual Property Rights specified in Schedule 2 below;
 - (v) (to the extent that they are not the subject of a charge under paragraph (b) above) its interest in all the Shares and their Share Rights;
-

- (vi) all moneys (except to the extent such monies are subject to the Vodafone Charge) standing to the credit of any account with any person, including, without limitation, the Fixed Security Accounts, and the debts represented by such accounts;
 - (vii) all of that Charging Company's book and other debts (except to the extent such debts are subject to the Vodafone Charge), the proceeds of the same and all other moneys due and owing to the Charging Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (viii) (to the extent that they do not fall within any other sub-paragraph of this paragraph (b) or are not subject to an effective assignment under Clause 2.3 (Assignment) of the Deed) all of that Charging Company's rights and benefits under the Assigned Agreements, all of that Charging Company's rights and benefits under the Charged Agreements, any distributorship or similar agreements entered into by it, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it;
 - (ix) any beneficial interest, claim or entitlement of the Charging Company in any pension fund;
 - (x) its goodwill;
 - (xi) the benefit of all authorisations (statutory or otherwise) held in connection with its business or the use of any asset specified in any other sub-paragraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (xii) its uncalled capital; and
 - (xiii) all proceeds of sale of any property expressed to be the subject of a mortgage or charge or assignment under Clause 2.1 (Fixed Charge), Clause 2.3 (Assignment) or Clause 3 (Floating Charge) of the Deed, and of any of the Restricted Property to the extent that such proceeds are required to be deposited in a Fixed Security Account in accordance with Clause 8.5 (Excluded proceeds) or Clause 8.7 (Date for prepayment) of the Credit Agreement.
- (c) Each Charging Company, with full title guarantee and as security for the payment of all the Secured Liabilities, charges in favour of the Security Trustee by way of first fixed charge its interest (if any) in any of the present or future Group Shares and their Share Rights.
- (d) Notwithstanding that the charges created pursuant to Clauses 2.1(a) and (b) of the Deed are expressed to be with full title guarantee the covenants implied by sections 3, 4(1)(b) and 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not be implied in relation to those charges.

1.2 New York Security Interest

As security for the prompt and complete payment and performance of the Secured Liabilities when due (whether due because of stated maturity, acceleration, mandatory prepayment, or otherwise) and to induce the Banks to make the Advances, Bidco assigns and pledges to the Security Trustee for the benefit of the Finance Parties the U.S. Shares and their Share Rights, and grants to the Security Trustee for the benefit of the Finance Parties a continuing lien on and security interest in, the U.S. Shares and their Share Rights. The Deed creates a

continuing security interest in the U.S. Shares and their Share Rights and will remain in full force and effect until the irrevocable and indefeasible payment in full of the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

1.3 Assignment

Each Charging Company, as security for the payment of all the Secured Liabilities, assigns absolutely to the Security Trustee by way of security all its rights under each Assigned Agreement.

2. FLOATING CHARGE

2.1 Creation of floating charge

Each Charging Company, with full title guarantee and as security for the payment of all of the Secured Liabilities, charges in favour of the Security Trustee by way of a first floating charge all of its property, assets and rights not otherwise effectively charged by way of fixed charge by Clause 2 (Fixed Security) of the Deed and all of its property, assets and rights situated outside England and Wales or not governed by Scottish law whether or not charged by Clause 2 (Fixed Security) of the Deed above provided that in the case of any Mortgaged Property which is a Restricted Property no such charge is given by the relevant Charging Company pursuant to the above provisions but in the case of any other Restricted Property such charge is effective save to the extent that the terms of the leases or restrictions relevant to such property prevent the creation of a floating charge.

2.2 Conversion

The Security Trustee may, by notice to the relevant Charging Company, convert the floating charge created by the Deed into a fixed charge as regards all or any of the Charging Company's assets specified in the notice if:

- (a) a notice has been given to the Obligors' Agent pursuant to Clause 22.22(c) or (d) (Acceleration) of the Credit Agreement; or
- (b) the Security Trustee considers in its reasonable opinion those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.

3 RESTRICTIONS ON DEALING

No Charging Company shall, without the prior consent of the Security Trustee:

- (i) create or permit to subsist any Security Interest on any Security Asset or any Restricted Property other than any Security Interest created by the Deed; or
- (ii) sell, transfer, grant, or lease or otherwise dispose of any Security Asset or any Restricted Property,

except for the creation of a Security Interest as may be permitted under Clause 20.6 (Negative Pledge) of the Credit Agreement or any disposal permitted under Clause 20.8 (c)(i) (Disposals) of the Credit Agreement or any other disposal expressly permitted by the Credit Agreement.

SCHEDULE 1
MORTGAGED PROPERTY

<i>No:</i>	<i>Description:</i>	<i>Parties:</i>	<i>Date:</i>
1.	Deed of Grant in respect of certain easements over certain property of Railtrack plc	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
2.	Agreement for the Variation of BRT Deed of Grant of Easement dated 31.03.1995	Railtrack plc (1) British Railways Board (2) BR Telecommunications Limited (3)	30.06.1995
3.	Deed of Grant in respect of certain easements over certain property of British Railways Board	British Railways Board (1) BR Telecommunications Limited (2)	31.03.1995
4.	Freehold land at North Road, Berwick-upon-Tweed, Northumberland held under title no: ND97817 Ref Prop: RTL		
5.	Freehold land at Etterby Road, Carlisle held under title no: CU122120 Reg Prop: RTL		
6.	Freehold land at Grestry Road, Crewe held under title no: CH415208 Reg Prop: RTL		
7.	Freehold land off Wheatfield Street, Lancaster held under title no: LA785408 Reg Prop: RTL		
8.	Freehold land at Long John Hill, Norwich held under title no: NK191866 Reg Prop: RTL		
9.	Freehold land at Midland Road, Worcester held under title no: HW173500 Reg Prop: RTL		
10.	Freehold land on North Side of Haughton Road, Darlington, County Durham under title no. DU214569 Reg Prop: RTL		
11.	Freehold land at Gonerby Road, Grantham, Lincolnshire held under title		

	no: LL135108 Reg Prop: Racal - BR Telecommunications Limited		
12.	Freehold land at Maidstone, West Kent held under title no: K765405 Reg Prop: Racal - BR Telecommunications Limited		
13.	Leasehold property at Croydon held under title no: SGL579826 Reg Prop: BR Telecommunications Limited	British Railways Board (1) BR Telecommunications Limited (2)	31.03.1995
14.	Leasehold property at Erdington held under title no: WM613472 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited	31.03.1995
15.	Leasehold Property at Harringay held under title no: EGL335339 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited	31.03.1995
16.	Leasehold property at Haslemere held under title no: SY652736 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
17.	Leasehold property at Honiton held under title number no: DN356389 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
18.	Leasehold property at Huttingdon held under title no: CB185251 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
19.	Leasehold property at Kenton held under title no: NGL728429 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
20.	Leasehold property at Otford Junction held under title no:K751393 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
21.	Leasehold property at Preston held under title no: LA758403 Reg Prop: BR Telecommunications	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995

	Limited		
22.	Leasehold property at Salisbury held under title no: WT141735 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
23.	Leasehold property at Slade Lane held under title No: GM691204 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
24.	Leasehold property at Southminster held under title no: EX534227 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
25.	Leasehold property at Stechford held under title no: WM613480 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
26.	Leasehold property at Stowmarket held under title no: SK151161 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
27.	Leasehold property at Swansea held under title no: WA754228 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
28.	Leasehold property at Watlington held under title no: NK175458 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
29.	Leasehold property at Westhouses held under title no: DY264263 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
30.	Leasehold property at Worksop held under title no: NT303191 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited	31.03.1995
31.	Leasehold property at York held under title no: NYK166079 Reg Prop: BR Telecommunications Limited	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995

32.	Leasehold property at Culloden Moor, Scotland	Railtrack plc (1) BR Telecommunications Limited (2)	31.03.1995
33.	Leasehold property at Greenhill Junction, Scotland	Railtrack plc (1) BR Telecommunications Limited	31.01.1995
34.	Deed of Grant: Agreement in respect of Telecommunications Apparatus in Scotland	Railtrack plc (1) BR Telecommunications Limited (2)	21 and 25.04.1995
35.	Deed of Grant: Agreement in respect of Telecommunications Apparatus in Scotland	British Railways Board (1) BR Telecommunications Limited (2)	19.06.1995

SCHEDULE 2**INTELLECTUAL PROPERTY RIGHTS****RTL**

Mark	Application/ Registered Number	Classes	Jurisdiction
ENSURE	1570269	9	UK
ENSURE VIRTUAL OFFICE	2033920	9	UK
TERMINUS	2125688	9,38	UK
NSURE	962308		CTM

RTNL

Mark	Application/ Registered Number	Classes	Jurisdiction
SKYCENTRE	1397028	9	UK
SKYCENTRE	1397029	38	UK
SKYHUB	1397041	9	UK
SKYHUB	1419426	38	UK
SKYNODE	1397030	9	UK
SKYNODE	1397031	38	UK
SKYPOINT	1397032	9	UK
SKYPOINT	1397033	38	UK
SKYPORT	1399301	38	UK
SKYPORT	1397333	9	UK
HEALTHLINK	2148369	9,37,38	UK
HEALTHMAIL	1060581		CTM

RISL

Mark	Application/ Registered Number	Classes	Jurisdiction
------	-----------------------------------	---------	--------------

QUZA	2101500	9,38	UK
QUZA	2123964	37,42	UK
"Q" LOGO - SEE ATTACHED	2101497	9,38	UK
"Q" LOGO - SEE ATTACHED	2123989	37,42	UK

The terms used in this Companies Form 395 have the meanings set out below:

"Accession Agreement" means:

- (a) when designated "**Borrower**", an agreement substantially in the form of Part II of Schedule 4 of the Credit Agreement made pursuant to Clause 18.1 (Additional Borrowers) of the Credit Agreement;
- (b) when designated "**Guarantor**", an agreement substantially in the form of Part III of Schedule 4 of the Credit Agreement made pursuant to Clause 18.2 (Additional Guarantors) of the Credit Agreement; and
- (c) without any such designation, a Borrower Accession Agreement or a Guarantor Accession Agreement.

"Accounts" means from time to time:

- (a) the latest audited consolidated annual accounts of the Group;
- (b) the latest audited annual accounts of each Obligor;
- (c) the latest unaudited quarterly consolidated financial statements of Bidco; and
- (d) the latest unaudited monthly consolidated financial statements of Bidco,

delivered or required to be delivered to the Facility Agent pursuant to the Credit Agreement, or such of those accounts as the context requires.

"Acquisition Agreements" means the sale agreement dated 10th October, 1999 between Controls and Communications Limited, The Racal Corporation, Racal Electronics Plc and Global Crossing, together with all transfers and other instruments made pursuant to that agreement (including any disclosure letter relating thereto) to which any Vendor or any member of the Group is party.

"Additional Borrower" means any entity which becomes party to the Credit Agreement as a Borrower by a Borrower Accession Agreement and including on the date of the Deed RTL, RISL, RTNL and Racal USA by virtue of entry into Borrower Accession Agreements each dated 24th November, 1999.

"Additional Guarantor" means any entity which becomes party to the Credit Agreement as a Guarantor by a Guarantor Accession Agreement and including on the date of the Deed RTL, RISL, RTNL and Racal USA by virtue of entry into Guarantor Accession Agreements each dated 24th November, 1999.

"Advance" means:

- (a) when designated "**Tranche A**", the principal amount of each borrowing under the Credit Agreement from the Tranche A Commitments;

- (b) when designated "**Tranche B**", the principal amount of each borrowing under the Credit Agreement from the Tranche B Commitments; and
- (c) without any such designation, a Tranche A Advance or Tranche B Advance as the context requires,

or, in each case, the principal amount of such borrowing outstanding from time to time, as the context requires.

"Ancillary Bank" means any Bank which becomes an Ancillary Bank by operation of Clause 2.3 (Ancillary Facility) of the Credit Agreement.

"Ancillary Documents" means the documents and other instruments pursuant to which any Ancillary Facility is made available and Ancillary Outstandings are evidenced.

"Ancillary Facility" means an ancillary facility described in Clause 2.1(c) (Facilities) of the Credit Agreement.

"Ancillary Outstandings" means, at any time and with respect to any Ancillary Bank, the aggregate in Sterling of all of the following amounts outstanding at such time under the Ancillary Facility of such Ancillary Bank then in force:

- (a) all amounts of principal then outstanding under any overdraft, cheque drawing or other current account facilities determined on the same basis (whether net or gross) as that for determination of any limit on such facilities imposed by the terms thereof;
- (b) the maximum potential liability (excluding amounts stated to be in respect of interest, fees, commissions or similar charges) under all guarantees, bonds, acceptances and letters of credit then outstanding under any guarantee, bond, letter of credit or acceptance facilities comprised in the Ancillary Facility; and
- (c) in respect of any other facility or financial accommodation, such other amount as fairly represents the aggregate principal exposure of that Ancillary Bank with respect thereto under its Ancillary Facility, as reasonably determined by that Ancillary Bank from time to time in accordance with its usual banking practice for facilities or accommodations of the relevant type.

"Assigned Agreements" means each of:

- (a) the Acquisition Agreements;
- (b) the non-compete and interconnect agreement between Bidco and Global Crossing dated on or about the date of the Deed; and
- (c) the Interest Protection Agreements.

"Bank" means each of the following:

- (a) each bank or other financial institution whose name is set out in Schedule 2 of the Credit Agreement;
-

- (b) each bank or other financial institution to which rights and/or obligations under the Credit Agreement are assigned or transferred pursuant to Clause 28 (Assignments, Transfers and Substitutions) of the Credit Agreement or which assumes rights and obligations pursuant to a Substitution Certificate; and
- (c) any successor or successors in title to any of the foregoing,

provided that upon (i) termination in full of all the Commitments of any Bank, and (ii) irrevocable payment in full of all amounts which may be or become payable to such Bank under the Finance Documents, such Bank shall not be regarded as being a Bank for the purposes of determining whether any provision of any of the Finance Documents requiring consultation with or the consent or approval of or instructions from the Banks or the Majority Banks has been complied with.

"Bidco" means GLOBAL CROSSING (BIDCO) LIMITED (Registered No: 3855219).

"Borrower" means Bidco and each Additional Borrower.

"Charged Agreements" means the Material Contracts other than those Material Contracts which are Assigned Agreements.

"Charging Company" means each of the Company, each Original Charging Subsidiary and each Subsidiary of the Company which becomes a Charging Company by virtue of Clause 18.3 (Security) of the Credit Agreement by executing a Supplemental Debenture.

"Commitment" in relation to a Bank means:

- (a) when designated **"Tranche A"** or **"Tranche B"** the amount appearing and designated as such against that Bank's name in Schedule 2 of the Credit Agreement or in the Substitution Certificate or other document by which it became party to or acquired rights under the Credit Agreement; and
- (b) without any such designation, a Bank's Tranche A Commitment or Tranche B Commitment as the context requires,

in each case as reduced or increased by substitution or transfer pursuant to Clause 28 (Assignments, Transfers and Substitutions) of the Credit Agreement and any Substitution Certificates to which such Bank is party, and to the extent not cancelled, reduced or terminated under the Credit Agreement (collectively the **"Total Commitments"**).

"Credit Agreement" means the £675,000,000 term loan and revolving credit agreement dated 24th November, 1999 entered into by (among others) Bidco, the Joint Lead Arranger, the Banks, the Facility Agent and the Security Trustee.

"Facility Agent" means CITIBANK INTERNATIONAL PLC acting in the capacity of facility agent for the Banks.

"Fee Letter" means each letter between:

- (a) Goldman Sachs International, Goldman Sachs Credit Partners L.P. and Global Crossing Holdings Limited dated 8th October, 1999;
 - (b) the Facility Agent and Bidco dated the same date as the Credit Agreement; and
-

(c) the Security Trustee and Bidco dated the same date as the Credit Agreement, in each case setting out the amount of various fees referred to in Clause 25 (Fees, Expenses and Stamp Taxes) of the Credit Agreement.

"Finance Documents" means:

- (i) the Credit Agreement;
- (ii) the Fee Letters;
- (iii) the Security Documents;
- (iv) each Subordination Agreement;
- (v) each Ancillary Document;
- (vi) the Interest Protection Agreements to which the Hedging Banks are party;
- (vii) each Borrower Accession Agreement;
- (viii) each Guarantor Accession Agreement;
- (ix) each Substitution Certificate; and
- (x) any other document designated as such by the Facility Agent and the Obligors' Agent.

"Finance Lease" means the Finance Lease Agreement dated 30th June, 1994 (as amended) between Railtrack PLC and RTL (formerly known as BR Telecommunications Limited).

"Finance Party" means each Joint Lead Arranger, each Bank, each Hedging Bank, each Ancillary Bank, the Security Trustee and the Facility Agent.

"Fixed Security Accounts" means each of the accounts referred to in Clauses 8.5 (Excluded proceeds) and 8.7 (Date for prepayment) of the Credit Agreement.

"Fixtures" means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property.

"Global Crossing" means Global Crossing Ltd. whose registered office is at Wessex House, 45 Reid Street, Hamilton, Bermuda.

"Group" means Bidco and its Subsidiaries from time to time.

"Group Shares" means all of the shares in each of the Obligors (except Bidco), with the exception of the U.S. Shares.

"Guarantor" means Bidco and each Additional Guarantor.

"Hedging Banks" means Banks who are party to the Interest Protection Agreements.

"Insurances" means all contracts and policies of insurance taken out in respect of the Mortgaged Property by or on behalf of a Charging Company or (to the extent of its interest) in which such Charging Company has an interest.

"Intellectual Property Rights" means all know-how, patents, trade marks, designs and design rights, trading names, copyrights (including any copyright in computer software), database rights and other intellectual property rights anywhere in the world (in each case whether registered or not and including all applications for the same).

"Interest Protection Agreements" means any and all interest rate swap and/or interest rate cap and/or other interest rate hedging agreements entered into by any member of the Group with any of the Banks in accordance with Clause 20.36 (Interest Protection Agreements) of the Credit Agreement in relation to the Group's floating rate interest exposure.

"ION Joint Venture" means the joint venture agreement dated 26th November, 1997 between Metromedia Fiber Network, Inc., the US Subsidiary, MFNRAC, LLC and RTL.

"Joint Lead Arrangers" means GOLDMAN SACHS INTERNATIONAL, ABN AMRO BANK N.V., BANK OF AMERICA INTERNATIONAL LIMITED, BARCLAYS CAPITAL, CHASE MANHATTAN PLC, CITIBANK, N.A., PARIBAS and WESTDEUTSCHE LANDESBANK GIROZENTRALE as joint lead arrangers of the facilities to be provided under the Credit Agreement.

"Licences" means:

- (a) the national public telecommunications operators licence granted to RTL under Section 7 of the Telecommunications Act 1984 on 18th October, 1999;
- (b) the national public telecommunications operators licence granted to RTNL on 2nd September, 1994, provided that this licence ceases to be a Licence for the purpose of the Credit Agreement if:
 - (i) RTNL ceases to run a telecommunications system within the United Kingdom or carry out any other activity which requires an individual Telecommunications Act licence and as a consequence the RTNL Licence is revoked; and
 - (ii) written notification is provided to the Facility Agent by RTNL, as soon as is reasonably practicable, that such revocation has taken place; and
- (c) the Wireless Telegraphy Act Licence granted to RTL on 21st September, 1993.

"Majority Banks" means, at any time, Banks:

- (a) the aggregate of whose participations in the Advances then outstanding represent by value more than 66 2/3 per cent. of all Advances then outstanding;
 - (b) if there are no Advances then outstanding, the aggregate of whose Commitments represent by value more than 66 2/3 per cent. of the Total Commitments; or
 - (c) if there are no Advances then outstanding and the Total Commitments have been reduced to zero, represented by value more than 66 2/3 per cent. of the Total Commitments immediately before the reduction.
-

"Material Contracts" means:

- (a) the Acquisition Agreements;
- (b) the non-compete and interconnect agreement between Bidco and Global Crossing dated on or about the date of the Credit Agreement;
- (c) the Finance Lease;
- (d) the Grant of Use dated 30th June, 1994 (as amended) between RTL (formerly known as BR Telecommunications Limited) and Railtrack PLC;
- (e) the Deeds of Grant referred to in Schedule 1 above;
- (f) the Wayleave Agreement dated 30th March, 1994 between British Railways Board and London Underground Limited;
- (g) the interconnect agreements set out in Schedule 11 of the Credit Agreement;
- (h) the network services agreement between RTNL and Camelot Group plc dated 8th February, 1994;
- (i) the ION Joint Venture; and
- (j) RTNL's preferred partner agreement with WorldCom International, Inc. dated 25th May, 1994,

together with any agreements replacing any of the above and any other agreement fundamental to the business of the Group.

"Mortgage of Shares" means the mortgage of shares in Bidco dated 24th November, 1999 between Parentco and the Security Trustee.

"Mortgaged Property" means the property specified in Schedule 1 above and any freehold or leasehold or heritable property of a Charging Company which is the subject of the security created by the Deed.

"Obligor" means Bidco, each Borrower and each Guarantor and any other member of the Group which has been required to enter into (whether or not it has yet entered into) any Accession Agreement in accordance with Clauses 18.1 (Additional Borrowers) or 18.2 (Additional Guarantors) of the Credit Agreement but excludes any Guarantor which ceases to be an Obligor pursuant to Clause 18.4 (Release of Guarantors) of the Credit Agreement.

"Obligors' Agent" means Bidco, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.5 (Obligors' Agent) of the Credit Agreement.

"Original Charging Subsidiaries" means RISL, RTL and RTNL.

"Parentco" means Trushelfco (No.2567) Limited (in the course of changing its name to Global Crossing (Holdco) Limited (Registered Number: 3872129)).

"Restricted Property" means each and every leasehold property vested in a Charging Company in relation to which the consent of the landlord, in which the reversion of that lease is vested, is required in order for the relevant Charging Company to charge its interest in the leasehold property as provided for in the Deed.

"RISL" means Racal Internet Services Limited (a company registered in England under No. 3231692).

"RTL" means Racal Telecommunications Limited (a company registered in England under No. 2495998).

"RTNL" means Racal Telecommunications Networks Limited (a company registered in England under No. 2089583).

"Security Assets" means all assets of a Charging Company which are the subject of any security created by the Deed.

"Security Documents" means:

- (a) the Deed;
- (b) each Supplemental Debenture; and
- (c) the Mortgage of Shares,

together with such other security documents as may from time to time be required to be entered into by any Obligor in favour of the Finance Parties pursuant to any of the Finance Documents.

"Security Interest" means any mortgage, pledge, lien, charge, assignment for the purpose of providing security, hypothecation or other security interest.

"Share" means any share other than a Group Share or a U.S. Share, whether marketable or otherwise, owned by a Charging Company in any other person.

"Share Rights" means any dividend or interest paid or payable in relation to any share and any rights, moneys or property accruing or offered at any time in relation to any shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Subordination Agreement" means a Subordination Agreement between the Security Trustee and any Subordinated Creditor substantially in the form of (and including) the Subordination Agreement between Parentco as a subordinated creditor, Bidco and the Security Trustee dated on or about the date of the Credit Agreement.

"Subordinated Creditor" means any party expressed to be a Subordinated Creditor in a Subordination Agreement.

"Subsidiary" means:

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985, as amended by Section 144 of the Companies Act 1989; and
-

- (b) with respect to the preparation of Accounts only, a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985 (as inserted by Section 21 of the Companies Act 1989).

"Substitution Certificate" has the meaning given to it in Clause 28.4 (Substitution Certificates) of the Credit Agreement, and references to **"substitutes"** shall be construed as references to persons becoming party to the Credit Agreement pursuant to Substitution Certificates.

"Supplemental Debenture" means each debenture in the same form as the Deed, with such changes as may be approved by the Security Trustee, which is entered into pursuant to Clause 18.3 (Security) of the Credit Agreement.

"Tranche" means Tranche A or Tranche B, as the context may require.

"U.S. Shares" means all of the shares of capital stock of the U.S. Subsidiary.

"U.S. Subsidiary" means Racal Telecommunications Inc., a corporation incorporated in the State of Delaware.

"Vendor" means Racal Electronics Plc, Controls and Communications Limited and The Racal Corporation.

"Vodafone Charge" means the all monies fixed and floating charge dated 18th June, 1997 securing monies owed by RTL to Vodafone Limited under a service provider agreement.

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 COMPOSITE DEBENTURE BETWEEN THE CHARGING COMPANIES AND CITIBANK N.A. (THE SECURITY TRUSTEE) DATED THE 24th NOVEMBER 1999 AND CREATED BY GLOBAL CROSSING (BIDCO) LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF THE OBLIGORS (AS DEFINED) TO ANY FINANCE PARTY (AS DEFINED) UNDER EACH FINANCE DOCUMENT (AS DEFINED) TO WHICH ANY OBLIGOR IS A PARTY WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th DECEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th DECEMBER 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE