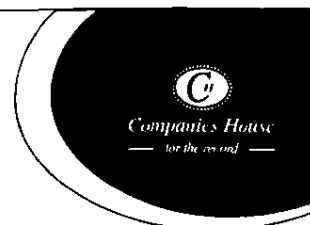


MG02

Statement of satisfaction in full or in part of mortgage or charge



☒ **What this form is for**
You may use this form to register a
statement of satisfaction in full or in
part of a mortgage or charge.

☒ **What this form is NOT for**
You cannot use this form to regis
a statement of satisfaction in full
or in part of a fixed charge for a
company registered in Scotland. If
do this, please use form MG02s.

SATURDAY



PC3

14/11/2009

COMPANIES HOUSE

14

1	Company details	3	For official use
Company number	0 3 9 4 7 9 0 0	→ Filling in this form Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *	
Company name in full	Pacnet Network (UK) Ltd (formerly known as EAC UK Holdings Limited)		

2	Creation of charge	1	You should give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Legal charge'.
Date charge created	01/05/2002 ✓	2	The date of registration may be confirmed from the certificate.
Description ①	Japanese law Equity Unit Pledge dated 14 May 2002 and entered between (1) the Company and (2) NEC Corporation (the "Pledge") ✓		
Date of registration ②	03/05/2002 ✗		

3	Name and address of chargee(s), or trustee(s) for the debenture holders	Continuation page Please use a continuation page if you need to enter more details.
Please give the name and address of the chargee(s), or trustee(s) for the debenture holders.		
Name	NEC Corporation	
Address	7-1 Shiba 5 -Chrome, Minato-ku Tokyo 108-8001, Japan (the "Pledgee") ✓	
Postcode		
Name		
Address		
Postcode		
Name		
Address		
Postcode		

MG02

Statement of satisfaction in full or in part of mortgage or charge

4

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Continuation page

Please use a continuation page if you need to enter more details.

Short particulars

1 PLEDGOR COVENANTS. The Pledgor has covenanted with the Pledgee:

1.1 to pay all amounts, interest, expenses, claims, liabilities, costs duties, fees, charges or other money as are stated in the Pledge to be payable by the Pledgor to or be recoverable from the Pledgor by the Pledgee (or in respect of which the Pledgor agrees in the Pledge to indemnify the Pledgee) at the times and in the manner specified in the Pledge;

1.2 to pay interest on any such amounts, interests, expenses, claims, liabilities, costs duties, fees, charges or other moneys referred to in Section 3.1 of the Pledge from the date on which the relevant amount, interest, expense, liability, loss, costs, duty fee, charge or other money is paid or discharged by the Pledgee until the date of reimbursement thereof to the Pledgee (both before and after any relevant judgment) at the Interest Rate or, if and Event of Default has occurred, at the Default Rate, such interest to be calculated on the basis of a 360 day year and the actual number of days elapsed. Accrued interest on all amounts outstanding, thereunder shall be payable in arrears on the Interest Payment Date for the calendar month immediately preceeding such Interest Payment Date; provided, however, that if an Event of Default has occurred, any such interest shall be payable on demand of The Pledgee; and

1.3 that the Pledgor will on demand of the Pledgee and at the expense of the Pledgor, execute and deliver to the Pledgee or to such person or persons as the Pledgee may nominate such additional pledge or pledges of the Pledged Property (or any part thereof) for the purpose of furtehr securing the payment of all Secured Obligations, each such additional pledge to be in such for as the Pledgee may reasonably require.

5

Satisfaction of the debt

I confirm that the debt for which the charge described above was given has been paid or satisfied ①

☒ In full.

☐ In part.

① Please tick one box only.

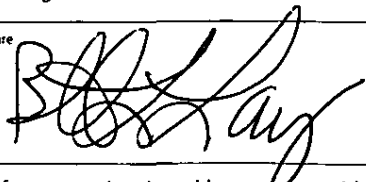
6

Signature

Please sign the form here.

Signature

Signature

X  X

This form must be signed by a person with an interest in the registration of the charge.

MG02

Statement of satisfaction in full or in part of mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have completed the charge details in Section 2.
- ☐ You have completed the name and address of the chargee, or trustee for the debenture holders.
- ☐ You have completed the short particulars of the property mortgaged or charged.
- ☐ You have confirmed whether the charge is to be satisfied in full or in part.
- ☐ You have signed the form.



Important information

Please note that all information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Name of Company

EAC UK HOLDINGS LIMITED (the "Company" and the "Pledgor")

Company Number

03947900

Continuation Sheet no.1

Short Particulars of all property mortgaged or charged (continued)

2. SECOND PRIORITY

The Pledgee has acknowledged the existence and priority of the KDDI Pledge and accepts the Pledge as a pledge second in priority to the KDDI Pledge over the Pledged Property, provided, however, that in the event that KDDI releases all or any portion of the KDDI Pledge, KDDI's rights in the release portion of the KDDI Pledge shall immediately thereafter be junior to the Pledge.

3. SECURITY

3.1 In consideration of the Pledgee agreeing at the request of the Obligor to defer amounts owed by the Obligor to the Pledgee pursuant to the Supply Agreement and as a continuing security for the Secured Obligations, the Pledgor as legal and beneficial owner thereby pledged and agreed to pledge to the Pledgee all benefits present and future, actual or contingent accruing in respect of the Pledged Property and all the Pledgor's rights, title and interest to and in the Pledged Property including (without limitation) all voting and consensual powers pertaining to the Pledged Equity Units and thereby pledged and agreed to pledge in favor of the Pledgee all of its interest in the Pledged Property, provided, however, that such pledge shall be a second priority pledge subject to the KDDI Pledge thereon.

3.2 The Pledgor thereby covenanted that during the Security Period it will remain the legal and the beneficial owner of the Pledged Property (subject only to the Liens thereby created or acknowledged and to Section 5.4.2 of the Pledge) and that the Pledgor will not:

3.2.1 create, incur, assume or permit to exist any Liens (other than those created or acknowledged by the Pledge) on or in respect of the whole or any part of the Pledged Property or any of its interest therein;

3.2.2 without the Pledgee's prior written consent, assign, transfer, sell, give, hypothecate, pledge or otherwise dispose of (whether by operation of law or otherwise) any of its interest in the Pledged Property other than the granting of the KDDI Pledge.

4. DEALINGS WITH PLEDGED PROPERTY

4.1 Unless and until an Event of Default has occurred:

4.1.1 the Pledgor shall be entitled to exercise all voting and/or consensual powers pertaining to the Pledged Property or any part thereof for all purposes not inconsistent with the terms of the Pledge, the Collateral Agency Agreement or any other NEC Agreement; and

4.1.2 the Pledgor shall be entitled to receive and retain any dividends, distributions, interest or other moneys or assets accruing on or in respect of the Pledged Property or any part thereof.

Name of Company

EAC UK HOLDINGS LIMITED (the "Company" and the "Pledgor")

Company Number

03947900

Continuation Sheet no.2

Short Particulars of all property mortgaged or charged (continued)

4.2 The Pledgor shall pay all calls, installments or other payments, and shall discharge all other obligations, which may become due in respect of any of the Pledged Property; following the occurrence of an Event of Default, the Pledgee may if it thinks fit make such payments or discharge such obligations on behalf of the Pledgor. Any sums so paid by the Pledgee in respect thereof shall be repayable by Pledgor on demand and pending such repayment shall constitute part of the Secured Obligations.

4.3 The Pledgee shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Pledged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Pledged Property or to ensure the taking up of any (or any offer of any) equity units, rights, moneys or other property paid, distributed, accruing or offered at any time by way of rights, preference, or otherwise on or in respect of, any of the Pledged Property.

5. PRESERVATION OF SECURITY

5.1 It has been agreed and declared that:

5.1.1 the security created by the Pledge shall be held by the Pledgee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;

5.1.2 the security so created shall be in addition to and shall not in any way be prejudiced or affected by any of the other NEC Agreements;

5.1.3 the Pledgee shall not be bound to enforce any other security before enforcing the security created by the Pledge;

5.1.4 no delay or omission on the part of the Pledgee in exercising any right, power or remedy under the Pledge shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies therein provided are cumulative and not exclusive of any rights, powers or remedies provided by law and may be exercised from time to time and so often as the Pledgee deem expedient; and

5.1.5 any waiver by the Pledgee of any terms of the Pledge shall be effective only if given in writing and then only for the purpose and upon the terms for which it is given.

5.2 Any settlement or discharge under the Pledge between the Pledgee and the Pledgor shall be conditional upon no security or payment to the Pledgee by any Promisor or any other person being avoided or set-aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force.

Name of Company

EAC UK HOLDINGS LIMITED (the "Company" and the "Pledgor")

Company Number

03947900

Continuation Sheet no.3

Short Particulars of all property mortgaged or charged (continued)

5.3 The rights of the Pledgee under the Pledge and the security thereby constituted shall not be affected by any act, omission, matter or thing which, but for provision 7.3 of the Pledge, might operate to impair, affect or discharge such rights and security, in whole or in part, including without limitation and whether or not known to or discoverable by any Promisor, the Pledgee or any other person:

5.3.1 any time or waiver or consent granted to or composition with any Promisor or any other person;

5.3.2 the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against any Promisor or any other person;

5.3.3 any legal limitation, disability, incapacity or other circumstances relating to any Promisor or any other person;

5.3.4 any amendment, modification or supplement to the Supply Agreement, the Deferral Agreement, any Transaction Agreement or any other document or security;

5.3.5 the dissolution, liquidation, amalgamation, reconstruction or reorganization or any Promisor or any other Person; or

5.3.6 the unenforceability, invalidity or frustration of any obligation of any Promisor or any other person under the Supply Agreement, the Deferral Agreement, any Transaction Agreement or any other document or security.

5.4 Until the Secured Obligations have been unconditionally, irrevocably and indefeasibly satisfied and discharged in full, the Pledgor shall not by virtue of any payment made on account of the Secured Obligations or by virtue of any enforcement by the Pledgee of its rights under, or the security constituted by, the Pledge or by virtue of any relationship between or transaction involving, the Pledgor and another Promisor (whether such relationship or transaction shall constitute the Pledgor a creditor of such Promisor, a guarantor of the obligations of such Promisor or a party subrogated to the rights of others against such Promisor or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of the Pledge):

5.4.1 exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Pledgee or any person;

5.4.2 exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;

5.4.3 exercise any right of set-off or counterclaim against another Promisor or any such co-surety; or

Name of Company

EAC UK HOLDINGS LIMITED (the "Company" and the "Pledgor")

Company Number

03947900

Continuation Sheet no.4

Short Particulars of all property mortgaged or charged (continued)

5.4.4 unless so directed by the Pledgee (when the Pledgor will prove in accordance with such directions), claim as a creditor or another Promisor or any such co-surety in competition with the Pledgee.

5.5 Subject to the priority of the KDDI Pledge, the Pledgor shall hold in trust for the Pledgee and forthwith pay or transfer (as appropriate) to the Pledgee any such payment (including an amount equal to any such set-off), indemnity or claim in fact received by it.

5.6 Until the Secured Obligations have been unconditionally, irrevocably and indefeasibly satisfied and discharged in full, the Pledgee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Pledgee for as long as it may think fit, any moneys received, recovered or realized under the Pledge or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations without being under any intermediate obligation to apply the same or any part thereof in or towards the discharge of such amount; provided, however, that if the Pledgee does not apply such amount to the discharge of the Secured Obligations, the Pledgee shall waive its right to receive interest at the Default Rate otherwise payable in respect of the portion of the Secured Obligation that could otherwise be discharged by virtue of such application.

6. ENFORCEMENT OF SECURITY

6.1 From and after the occurrence and continuation of an Event of Default and subject to the terms of the Deferral Agreement, the security thereby constituted shall become immediately enforceable and powers permitted by Japanese law as varied or amended by the Pledge shall be immediately exercisable, and at any time thereafter and without prejudice to the generality of the foregoing, the Pledgee:

6.1.1 may, without further notice to the Pledgor, and subject to the priority of the KDDI Pledge, commence enforcement action of the Pledge; or

6.1.2 in the event that KDDI releases all or any portion of the KDDI Pledge,

(a) shall be solely and exclusively entitled to direct the exercise by the Pledgor of all voting and/or consensual powers pertaining to the Pledged Property or any part thereof and Pledgor shall exercise such powers in such manner as the Pledgee directs; and/or

(b) shall receive and retain all dividends, interest or other moneys or assets accruing on or in respect of such released portion of the Pledged Property or any part thereof, such dividends, interest or other moneys or assets to be held by the Pledgee, until applied in the manner described in Section 8.4 of the Pledge, as additional security pledged under and subject to the terms of the Pledge and any such dividends, interest or moneys or assets received by the Pledgor after such time shall be held in trust by the Pledgor for the Pledgee and paid or transferred to the Pledgee on demand; and/or

Name of Company

EAC UK HOLDINGS LIMITED (the "Company" and the "Pledgor")

Company Number

03947900

Continuation Sheet no.5

Short Particulars of all property mortgaged or charged (continued)

(c) may, without further notice to the Pledgor, sell, transfer, grant options over or otherwise dispose of such released portion of the Pledged Property or any part thereof at such time and place and in such manner and at such price or prices as the Pledgee may deem fit, and thereupon the Pledgee shall have the right to deliver, assign and transfer in accordance therewith the Pledged Property so sold, transferred, granted options over or otherwise disposed of; and/or

(d) may, upon notice to the Pledgor and to the extent permitted under applicable law, acquire such released portion of the Pledged Property or any part thereof in lieu of payment of all or a part of the Secured Obligations at such time and place and in such manner and at such price or prices as the Pledgee may reasonably determine.

6.1.3 shall not, for so long as KDDI is a "Secured Creditor" (as that term is defined in the Collateral Agency Agreement), without KDDI's consent, present the documents the form of which is set out in Schedules III and IV of the Pledge.

6.2 The Pledgee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under the Pledge or to make any claim or to take any action to collect any moneys assigned by the Pledge or to enforce any rights or benefits assigned to the Pledgee by the Pledge or to which the Pledgee may at any time be entitled thereunder.

6.3 Upon sale of the Pledged Property or any part thereof by the Pledgee pursuant to the Pledge, the purchaser shall not be bound to see or enquire whether the Pledgee's power of sale has become exercisable in the manner provided in the Pledge and the sale shall be deemed to be within the power of the Pledgee, and the receipt of the Pledgee for the purchase money shall effectively discharge the purchaser who shall not be concerned with manner of application of the proceeds of sale or be in any way answerable therefor.

6.4 All moneys received by the Pledgee pursuant to the Pledge shall be applied in the first place to pay or make good all such expenses, liabilities, losses, costs, duties, fees, pledges or other moneys whatsoever as may have been paid or incurred by the Pledgee in protecting and exercising any of the powers specified or otherwise referred to in the Pledge and the balance, after payment of all indemnities and expenses payable, respectively, pursuant to Section 10 of the Pledge thereof, shall be applied in the following manner:

6.4.1 FIRSTLY: in or towards satisfaction of any amounts in respect of the balance of the Secured Obligations as are then accrued due and payable or are then due and payable by virtue of payment demanded, in such order or application as the Pledgee shall think fit;

6.4.2 SECONDLY: in retention of an amount equal to any part of parts of the Secured Obligations as are or are not then due and payable but which (in the reasonable opinion of the Pledgee) will or are reasonably likely to become due and payable in the future and, upon the same becoming due and

Name of Company

EAC UK HOLDINGS LIMITED (the "Company" and the "Pledgor")

Company Number

03947900

Continuation Sheet no.6

Short Particulars of all property mortgaged or charged (continued)

payable, in or towards satisfaction thereof in accordance with the provisions of Section 8.4 of the Pledge; and

6.4.3 THIRDLY: the surplus (if any) shall be paid to the Pledgor or to whomsoever else may be entitled thereto.

7. **FURTHER ASSURANCES** The Pledgor shall execute and do all such assurances, acts and things as the Pledgee in its reasonable discretion may require for:

7.1 perfecting, protecting or ensuring the priority of the security thereby created (or intended to be created), including but not limited to causing EAC Japan Limited ("EAC") to register the Pledge in the Pledgee's name as a second priority pledge after the KDDI Pledge in the EAC's list of members (*shain-meibo*);

7.2 preserving or protecting any of the rights of the Pledgee under the Pledge;

7.3 ensuring that the security constituted by the Pledge and the covenants and obligations of the Pledgor under the Pledge shall enure to the benefit of any permitted assignee (as provided in Section 13 of the Pledge) of the Pledgee;

7.4 facilitating the appropriation or realization of the Pledged Property or any part thereof; or

7.5 exercising any power, authority or discretion vested in the Pledgee under the Pledge,

in any such case, forthwith upon demand by the Pledgee and at the expense of the Pledgor.

8. **ASSIGNMENTS**

8.1 The Pledgor may not assign or transfer all or any part of its rights and/or obligations under the Pledge.

8.2 The Pledgee may not assign or transfer all or any part of its rights or obligations under the Pledge except as provided in the Deferral Agreement. The Pledgee shall notify the Pledgor promptly following any such assignment or transfer.

8.3 The Pledge shall be binding upon and shall enure to the benefit of the Pledgor and the Pledgee and each of their respective successors and permitted assigns (as provided in Section 13.2 of the Pledge). No Person other than the Parties and their respective successors and permitted assigns (as provided in Section 13.2 of the Pledge) is intended to be a beneficiary of the Pledge.

Name of Company

EAC UK HOLDINGS LIMITED (the "Company" and the "Chargor")

Company Number

03947900

Definitions page 1

APPENDIX 1

DEFINITIONS

"AGC Party" means, collectively, and **"AGC Party"** means each of, AGC, EAC, each of the EAC Subsidiaries, GCT Pacific Holdings Limited (a company organized and existing under the laws of Bermuda), and East Asia Crossing Taiwan Inc. (a company organized and existing under the laws of Taiwan);

"Collateral Agency Agreement" means the Collateral Agency Agreement dated as of the date of the Pledge, among AGC, the Obligor, the Pledgee, KDDI and the Bank of New York, London Branch, as collateral agent;

"Default Rate" has the meaning assigned thereto in the Deferral Agreement;

"Deferral Agreement" means the Payment Deferral Loan Agreement dated as of 29 March 2002 (as amended from time to time) among the Pledgee, the Obligor and Asia Global Crossing Limited;

"Deferred Amount" means an aggregate of \$253,207,705.21 payable to NEC under a Project Development and Construction Contract dated 13 October 2000;

"Event of Default" has the meaning assigned thereto in the Deferral Agreement;

"Interest Payment Date" shall have the meaning assigned thereto in the Deferral Agreement;

"Interest Rate" has the meaning assigned thereto in the Deferral Agreement;

"KDDI" means KDDI Submarine Cable Systems Inc., a company incorporated under the laws of Japan;

"KDDI Pledge" means the first priority pledge (*shichi-ken*) over the Pledged Property granted to KDDI;

"Liens" has the meaning assigned thereto in the Collateral Agency Agreement;

"NEC" means NEC Corporation, a corporation organized and existing under the laws of Japan;

"NEC Agreements" means the NEC PDA, the NEC-EAC Contract, and the NEC Transaction Agreements (including, without limitation, the NEC EAC1 Security Agreements);

"NEC-EAC Contract" means the Project Development and Construction Contract dated 13 October 2000 (as amended from time to time) between NEC and EAC;

Name of Company

EAC UK HOLDINGS LIMITED (the "Company" and the "Chargor")

Company Number

03947900

Definitions page 2 (continuation)

"NEC-EAC1 Security Agreements" means, collectively the Collateral Agency Agreement dated 14 May 2002, the NEC EAC1 Mortgages, NEC Japanese Pledge and the EAC1 Pledges;

"NEC PDA" means the Payment Deferral Loan Agreement dated 29 March 2002 (as amended from time to time) among NEC, EAC and AGC, where NEC agreed to defer amounts owed to it by EAC under the NEC-EAC Contract;

"NEC Transaction Agreements" means the Transaction Agreements as defined in the NEC PDA;

"Obligor" means East Asia Crossing Limited, a company incorporated under the laws of Bermuda;

"Parties" means the parties to the Pledge;

"Person" has the meaning assigned thereto in the Deferral Agreement;

"Pledged Equity Unit" means 60 equity units being all the interest of the Company in EAC Japan Limited, a company incorporated under the laws of Japan, subject to a second priority pledge;

"Pledged Property" means all of the equity units (*mochi-bun*) of EAC Japan Limited being 60 equity units of contribution of 50,000 yen each, all of which are fully paid by and registered in the name of the Company (and all of whose corresponding equity units are owned by the Company) and all other equity units in EAC Japan Limited from time to time legally or beneficially owned by the Pledgor during the Security Period (together the **"Pledged Equity Units"**) and all dividends or other distributions, interest and other money paid or payable after the date of the Pledge in connection therewith and all interests in and all rights accruing at any time to or in respect of all or any of the Pledged Equity Units;

"Promisors" means all of (and **"Promisor"** means each of) the AGC Parties;

"Secured Obligations" means the NEC Deferred Amount together with all other enforcement costs, indemnities and other amounts payable by any AGC Party to NEC pursuant to any NEC Agreement;

"Security Period" means the period commencing on the date of execution of the Pledge and terminating upon discharge of the security created by the Pledge by the indefeasible payment in full of the Secured Obligations;

"Supply Agreement" means the Project Development and Construction Contract dated as of 13 October 2000 (as amended from time to time);

"Transaction Agreement" has the meaning assigned thereto in the Deferral Agreement.