

**EXHIBIT A**

**Application for Transfer of Control to C2C Group Limited**

Before the  
Federal Communications Commission  
Washington, D.C. 20554

*In the Matter of* )  
)  
Tim Reid ) File No. \_\_\_\_\_  
*Transferor,* )  
)  
C2C Group Limited )  
*Transferee,* )  
)  
C2C Cable USA, )  
*Licensee,* )  
)  
Application for Consent )  
to Transfer Control of a )  
Company Holding International )  
Authorizations pursuant to )  
Section 214 of the Communication )  
Act of 1934, as Amended. )

**APPLICATION –  
STREAMLINED PROCESS REQUESTED**

Pursuant to Section 214 of the Communications Act of 1934, as amended (the “Act”), and Section 63.18(e)(3) of the Commission’s rules, C2C Group Limited (“Transferee”) requests authority to transfer control of C2C Cable USA (the “Licensee”) from Tim Reid (the “Receiver” or “Transferor”) to the Transferee. This application qualifies for streamline processing under Sections 63.03 and 63.12 of the Commission’s rules, and the Applicant therefore requests such streamlined processing.<sup>1</sup>

<sup>1</sup> See 47 C.F.R. § § 63.03, 63.12.

**I. BACKGROUND**

**A. Parties to the Proposed Transaction**

*C2C Pte Ltd*: C2C Pte Ltd ("C2C") operates telecommunication facilities and provisions telecommunications services in the Asia-Pacific region. Since its incorporation, in Bermuda in July 2000, C2C has built one of the first private submarine cable systems in Asia-Pacific to position itself to meet the then-anticipated escalating market demand for bandwidth expected from the rapid growth of the Internet in the region. The 17,000 km cable network was completed in January 2002 at a cost in excess of US \$2 billion. The network is fully redundant and highly diversified with a design capacity of 7.68 Tbps (equivalent to 90 million simultaneous conversations). It connects China, Hong Kong, Japan, South Korea, the Philippines, Singapore and Taiwan, with onward connectivity to the United States.

C2C's parent company, C2C Holdings Pte Ltd. ("Parent Company"), is a corporation operating as a holding company engaged in telecommunications. A majority interest in Parent Company is held by Singapore Telecommunications Limited ("SingTel"). The Parent Company held 100% of C2C shares.

On or about December 15, 2001, Parent Company entered into a security over shares agreement with a security agent over all of the shares of C2C. (A copy of the agreement is attached at Exhibit C.) Pursuant to that agreement, the security agent held the shares as collateral in the event that C2C or its subsidiaries defaulted on its secured facilities. Further, in the event of a default, the security agent or, if appointed, a receiver, could exercise its power under the agreement to sell the C2C shares. In 2003, C2C did indeed default on the secured credit facilities. After all efforts to negotiate a restructuring agreement failed, the majority secured lenders of C2C enforced their rights under the credit facilities agreement, and Tim Reid, along with Rod Sutton, were

appointed receivers over all of the C2C shares on June 20, 2005. (A copy of the appointment is attached at Exhibit D.)

*Tim Reid:* Tim Reid (“Transferee”) is one of the two receivers, who was appointed over all of the shares of C2C.

*C2C Cable USA:* C2C Cable USA (“Licensee”) is C2C’s wholly-owned operating company in the United States that holds an international Section 214 license issued by the FCC.

*C2C Group Limited:* C2C Group Limited (“Transferor”) is a Bermudan company incorporated last year for the purpose of purchasing the C2C shares. The shareholders of C2C Group Limited company are a number of distressed debt funds managed by Ashmore Investment Management Limited, Spinnaker Capital Limited and Clearwater Capital Partners LLC. (More information on the ownership of C2C Group Limited is attached at Exhibit C.) These funds are also the majority secured lenders to C2C.

## **B. The Proposed Transaction**

The application gives effect to the second step in a two-part transaction that transfers control of C2C stock from the Receiver to the Transferee. (The first step is effectuated in an application filed concurrently with the instant application, a copy of which is attached at Exhibit A.)

As explained in the application attached at Exhibit A, Receiver obtained control of the C2C shares in 2005. (Filed concurrently with the instant application is an application seeking special temporary authority for the Licensee to operate during this intermediary period that the Receiver has control of C2C shares, a copy of that application is attached at Exhibit B.) In October 2005, the Receiver commenced an advertised global sale tender process for the shares. On November 21,

2005, the share sale tender process closed, and the Receiver subsequently signed a conditional sale and purchase agreement (“SPA”) on December 5, 2005 with the Transferee. The SPA is conditional on the Transferee obtaining the necessary regulatory approvals required to operate the business of C2C.

This application seeks the authority from the Commission to transfer control of the Licensee from the Receiver to the ultimate acquirer of the shares – C2C Group Limited, the Transferee.

**II. INFORMATION REQUIRED BY SECTION 63.18 OF THE COMMISSION’S RULES REGARDING THE TRANSFER OF CONTROL TO THE RECEIVER OF C2C CABLE USA SERVICES HELD BY C2C HOLDING PTE LTD.**

The following is provided under Section 63.18 of the Commission’s rules in support of the Applicants’ request for consent to transfer control to the C2C Group Limited of C2C Cable USA:

(a) The name, address, and telephone number of the Applicants are:

<u>Transferor</u> Tim Reid (Transferor) c/o Ferrier Hodgson HM11 50 Raffles Place #16-06 Singapore Land Tower Singapore 048623 +65 6416 1400	<u>Transferee</u> C2C Group Limited (“Transferee”) Clarendon, 2 Church Street, Hamilton Bermuda
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(b) C2C Group Limited is incorporated in Bermuda.

(c) Correspondence concerning this application should be sent to:

Transferee  
C2C Group Limited  
c/o David J. Taylor  
Weil, Gotshal & Manges LLP  
1300 Eye Street NW, Ste 900  
Washington, DC 20005  
Telephone: 202-682-7094  
Fax: 202-857-0940

(d) C2C Group Limited does not have Section 214 approval from the Commission. As explained above, the instant application gives effect to transferring the control of C2C stock from Receiver to the Transferee.

(e)(3) The Applicants seek Commission consent to transfer of authority listed above.

(f) No response is required.

(g) No response is required.

(h) The three parties listed below hold a ten-percent-or-greater direct or indirect ownership interest in C2C Group Limited.

(1) Asset Holder PCC No 2 Limited, Ashmore Asian Recovery Fund, incorporated in Guernsey is an open-ended investment company. The company owns 29.330 percent of attributable interest in the C2C Group Limited.

(2) Clearwater Capital Partners Fund I L.P., incorporated in the Cayman Islands, constitutes an investment vehicle. The fund owns 11.521 percent of attributable interest in the C2C Group Limited.

(3) Spinnaker Global Emerging Markets Fund Limited, incorporated in the British Virgin Islands, is an investment company. It owns 13.966 percent of attributable interest in the C2C Group Limited.

(i) By the attached certification, C2C Group Limited certifies that it is affiliated with the following foreign carriers: C2C Infocomm Cable (Taiwan) Ltd, C2C Singapore Pte Ltd, C2C (Hong Kong) Limited, C2C Cable Korea Ltd, Iljin C2C Ltd (South Korea), C2C Japan KK (Japan).

(j) By the attached certification, C2C Group Limited certifies that it seeks to provide international telecommunications services from the United States to the

countries identified in the parenthetical in Paragraph [I.A.] above [and Singapore] in which the applicant controls a foreign carrier in that destination country.

(k) The destination foreign countries listed in Paragraph (i) above are all WTO Members.<sup>2</sup>

(l) By the attached certification, C2C Group Limited certifies that it does not propose to resell the international switched services of an unaffiliated U.S. carrier for the purpose of providing international telecommunications services to a country where it is a foreign carrier or is affiliated with a foreign carrier.

(m) C2C Group Limited qualifies for non-dominant status for all foreign routes because each foreign affiliate holds less than a fifty-percent market share in the international transport and local access markets in its respective country.<sup>3</sup> Moreover, no C2C Group Limited affiliate appears on the Commission's list of foreign telecommunications carriers presumed to possess market power in foreign telecommunications markets.<sup>4</sup> Accordingly, each C2C Group Limited foreign affiliate is presumed to lack sufficient market power on the international end of the route to affect competition adversely in the U.S. market.

(n) By the attached certification, certifies that it has not agreed to accept special concessions, directly or indirectly from any foreign carrier with respect to any U.S. international route where the foreign carrier possesses market power on the foreign end of the route and will not enter into such agreements in the future.

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<sup>2</sup> See World Trade Organization, *Members and Observers* (2005), available at [http://www.wto.org/english/thewto\\_e/whatis\\_e/tif\\_e/org6\\_e.htm](http://www.wto.org/english/thewto_e/whatis_e/tif_e/org6_e.htm)

<sup>3</sup> See 47 C.F.R. § 63.10(a)(3).

<sup>4</sup> See *International Bureau Revises and Reissues the Commission's List of Foreign Telecommunications Carriers that Are Presumed to Possess Market Power in Foreign Telecommunications Markets*, Public Notice, 19 FCC Rcd. 20,358 (Int'l Bur. 2004)

(o) By the attached certification, C2C Group Limited certifies that no party to the application is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.

(p) The Applicants seek streamlined processing of this request under Section 63.12 of the Commission's rules because: (1) the destination markets of C2C Group Limited's foreign affiliates listed in Paragraph (i) above are all WTO member countries, as demonstrated in Paragraph (k) above, and foreign affiliate lacks sufficient market power to affect competition adversely in the U.S. market; and (2) it has no affiliations with dominant U.S. foreign carriers whose international switched or private line services will be resold.

### III. ENSURING FUTURE COMPLIANCE

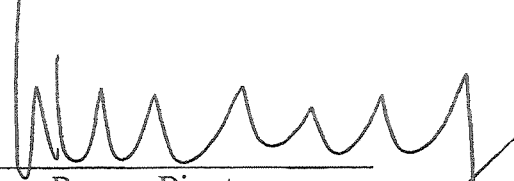
In order to ensure future compliance with Commission rules and regulations, C2C Group Limited will establish a telecommunications regulatory compliance program to ensure compliance with relevant provisions of the Communications Act of 1934 and Federal Communications Commission regulations. C2C Group Limited will designate a senior member of its legal department to serve as a telecommunications compliance attorney, who will be charged with overseeing the telecommunications compliance program and ensuring that C2C Group Limited officers and directors are informed of the regulations that govern the assignments and transfers of control of holders of FCC licenses and the need to obtain prior FCC approval for the assignment or transfer of any holder of FCC license. C2C Group Limited accepts the obligation of the imposition of a telecommunications regulatory compliance program as condition and term of the authorization that it seeks from the Commission.



CONCLUSION

The Applicant respectfully requests that the Commission consent to the transfer of control of C2C Cable USA (the "Licensee") from Tim Reid ("Transferor") to C2C Group Limited ("Transferee").

Respectfully submitted,



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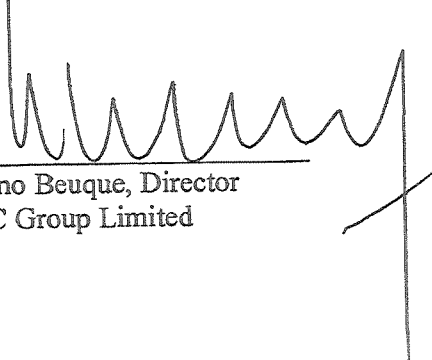
Bruno Beuque, Director  
C2C Group Limited

Date: 9/2/2006

## CERTIFICATION

I, Bruno Beuque, of C2C Group Limited, hereby certify that:

- (1) C2C Group Limited is affiliated with the following carriers: C2C Infocomm Cable (Taiwan) Ltd, C2C Singapore Pte Ltd, C2C (Hong Kong) Limited, C2C Cable Korea Ltd (South Korea), Iljin C2C Ltd, (South Korea) and C2C Japan KK (Japan).
- (2) C2C Group Limited seeks to provide international telecommunications services from the United States to the countries identified in the parenthetical in Paragraph (1) above [and Singapore] in which the applicant controls a foreign carrier in that destination country.
- (3) C2C Group Limited has not agreed to accept special concessions, directly or indirectly from any foreign carrier with respect to any U.S. international route where the foreign carrier possesses market power on the foreign end of the route and will not enter into such agreements in the future.
- (4) Neither C2C Group Limited, nor any party to this application, is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.

  
\_\_\_\_\_  
Bruno Beuque, Director  
C2C Group Limited

Date: 9/2/2006

**EXHIBIT B**

**Application for Special Temporary Authority**

Before the  
Federal Communications Commission  
Washington, D.C. 20554

*In the Matter of* )  
 )  
Timothy James Reid, ) File No. \_\_\_\_\_  
 *Applicant,* )  
 )  
Application for Special Temporary )  
Authority pursuant to Section 63.25 )  
of the Communication's Rules. )

**APPLICATION FOR SPECIAL TEMPORARY AUTHORITY**

Pursuant to Section 63.25 of the Commission's rules,<sup>1</sup> Timothy James Reid ("Receiver") hereby requests the Commission to grant special temporary authority (STA) for a period of 180 days to the receivers in order to continue to provide telecommunications services while the accompanying transfer of authority applications are pending before the Commission.

**I. BACKGROUND**

**A. Parties to the Proposed Transaction**

*C2C Pte Ltd:* C2C Pte Ltd ("C2C") operates telecommunication facilities and provisions telecommunications services in the Asia-Pacific region. Since its

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<sup>1</sup> 47 C.F.R. § 63.25

incorporation, in Bermuda in July 2000, C2C has built one of the first private submarine cable systems in Asia-Pacific to position itself to meet the then-anticipated escalating market demand for bandwidth expected from the rapid growth of the Internet in the region. The 17,000 km cable network was completed in January 2002 at a cost in excess of US \$2 billion. The network is fully redundant and highly diversified with a design capacity of 7.68 Tbps (equivalent to 90 million simultaneous conversations). It connects China, Hong Kong, Japan, South Korea, the Philippines, Singapore and Taiwan, with onward connectivity to the United States.

*C2C Holdings Pte Ltd:* C2C Holdings Pte Ltd (“Transferor” or “Parent Company”) is the parent company to C2C, operating as a holding company engaged in telecommunications.<sup>2</sup> In 2001, Parent Company pledged 100% of C2C stock as security to the senior lenders of the credit facility of C2C and its subsidiaries.

*Timothy James Reid:* Timothy James Reid (“Transferee”) was appointed receiver, jointly and severally with Roderick John Sutton, over all of the C2C shares on June 20, 2005.

*C2C Cable USA:* C2C Cable USA (“Licensee”) is C2C’s wholly-owned operating company in the United States that holds an international Section 214 license issued by the FCC.

## **B. The Proposed Transaction**

On or about December 15, 2001, the Transferor entered into a security over shares agreement with a security agent over all of the shares of C2C. (A copy of

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<sup>2</sup> A majority interest in Parent Company is held by Singapore Telecommunications Limited (“SingTel”).

the agreement is attached at Exhibit C.) Pursuant to that agreement, a security agent held the shares as collateral in the event that C2C or its subsidiaries defaulted on its secured facilities. Further, in the event of a default, the security agent or, if appointed, a receivers, could exercise its power under the agreement to sell the C2C shares. In 2003, C2C did indeed default on the secured credit facilities. After all efforts to negotiate a restructuring agreement failed, the majority secured lenders of C2C enforced their rights under the secured facilities agreement, and Roderick John Sutton and the Applicant, were appointed jointly and severally as receivers over all of the C2C shares on June 20, 2005. (A copy of the appointment is attached at Exhibit D.)

The instant application for special temporary authority is an interim measure while the accompanying transfer of control applications, which effectuate a two-step transaction, are pending before the Commission. The first transfer of control application gives effect to the first step in the transaction that transfers control of C2C stock from the Transferor to the receivers. (See Exhibit A.) The second transfer of control application seeks the authority from the Commission to transfer control of the stock from the receivers to the ultimate acquirer of the shares – C2C Group Limited (“Acquirer”), which results in the control of the licensee passing from the parent company to C2C Group Limited. (See Exhibit B.) The instant application seeks authority from the Commission for the Licensee to continue to operate while the Commission considers these transfer of control applications.

#### Public Interest Statement

The Commission’s granting of STA would serve the public interest by permitting traffic carried on the network to the United States to continue uninterrupted

while the Commission considers the underlying transfer of control applications. The traffic represents vital telecommunication services from a region of the world with growing importance to the United States. Absent the STA authority, communication from the other countries served by the network would be cut-off, hurting people and businesses in those countries and here in the United States. Thus, the grant of the STA for the 180 day period will ensure that traffic along the networks continue to the United States as it has previously.

#### **Special Condition and Terms of STA**

The parties acknowledge that the grant of this STA will not prejudice any action the Commission may take on the underlying applications seeking Commission consent to the transfers of control. The parties further acknowledge that this STA can be revoked by the Commission upon its own motion without a hearing. The parties further acknowledge that this STA is also conditioned on the adoption of a telecommunications compliance program by the acquirer as that program is set forth in the application found at Exhibit B.

#### **II. INFORMATION REQUIRED BY SECTION 63.18 OF THE COMMISSION'S RULES REGARDING THE TRANSFER OF CONTROL TO THE RECEIVERS OF C2C CABLE USA SERVICES HELD BY C2C HOLDING PTE LTD.**

The following is provided under Section 63.18 of the Commission's rules in support of the Applicants' request for consent to transfer control to the receivers of C2C Cable USA:

- (a) The name, address, and telephone number of the Applicants are:

Transferor

C2C Holdings Pte Ltd  
Reid Hall  
3 Reid Street  
Hamilton HM11  
P.O. Box HM463  
Bermuda  
441-295-2208

Transferee

Timothy James Reid  
c/o Ferrier Hodgson  
50 Raffles Place  
#16-06 Singapore Land Tower  
Singapore 048623  
+65 6416 1400

(b) The applicant is a citizen of New Zealand.

(c) Correspondence concerning this application should be sent to:  
Timothy James Reid  
c/o David J. Taylor  
Weil, Gotshal & Manges LLP  
1300 Eye Street NW, Ste 900  
Washington, DC 20005  
Telephone: 202-682-7094  
Fax: 202-857-0940

(d) The Applicant does not have Section 214 approval from the Commission. As explained above, the instant application is an intermediate step to ultimately transferring the stock of C2C to the Acquirer.

(e)(3) The Applicant seeks Commission consent to transfer of authority listed above.

(f) No response is required.

(g) No response is required.

(h) The Applicant is a citizen of New Zealand.

(i) By the attached certification, Applicant certifies that he is not affiliated with a foreign carrier.

(j) By the attached certification, Applicant certifies that: (1) he is not a foreign carrier in a destination country; (2) he does not control a foreign carrier in a destination country; (3) no entity owns more than 25 percent of the applicant or controls



the applicant, or will control a foreign carrier in a destination country; and (4) that no two or more foreign carriers own more than twenty-five percent of the applicant nor do the parties to, beneficiaries of, have a contractual relation affecting the provision of marketing of U.S.-international services in the United States.

(k) Not applicable.

(l) Not applicable.

(m) Not applicable.

(n) By the attached certification, the Applicant certifies that he has not agreed to accept special concessions, directly or indirectly from any foreign carrier with respect to any U.S. international route where the foreign carrier possesses market power on the foreign end of the route and will not enter into such agreements in the future.

(o) By the attached certification, the Applicant certifies that no party to the application is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.

(p) This Application is eligible for streamlined processing pursuant to Section 63.12 because: (1) there are no affiliations with foreign carriers in any destination market; (2) there are no affiliations with dominant U.S. foreign carriers whose international switched or private line services will be resold; and (3) no authority to provide switched basic services over private lines to a country for which the Commission has not previously authorized the provision of switched services over private lines is requested in the Application.

III. CONCLUSION

The Applicant respectfully requests that the Commission grants special temporary authority (STA) to the receivers under the terms and conditions set forth above so that the Licensee may continue to provide telecommunications services while the accompanying transfer of control applications are pending before the Commission.

Respectfully submitted,



Timothy James Reid for Roderick John  
Sutton and himself as Receivers over all of  
the shares C2C Pte Ltd.  
50 Raffles Place  
#16-06 Singapore Land Tower  
Singapore 048623  
+65 6416 1400

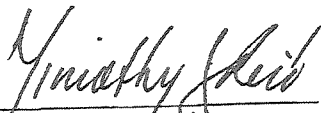
Date: February 10, 2006

## CERTIFICATION

I, Timothy James Reid, the receiver, Transferee, and Applicant, hereby certify

that:

1. The Applicant is not affiliated with a foreign carrier.
2. The Applicant: (1) is not a foreign carrier in a destination country; (2) does not control a foreign carrier in a destination country; (3) is not owned by an entity who owns more than 25 percent of the applicant or controls the applicant, or will control a foreign carrier in a destination country; and (4) is not owned by no two or more foreign carriers who own more than twenty-five percent of the applicant nor do the parties to, beneficiaries of, have a contractual relation affecting the provision of marketing of U.S.-international services in the United States.
3. The Applicant has not agreed to accept special concessions, directly or indirectly from any foreign carrier with respect to any U.S. international route where the foreign carrier possesses market power on the foreign end of the route and will not enter into such agreements in the future.
4. The Applicant, nor party to the application, is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.



Timothy James Reid  
50 Raffles Place  
#16-06 Singapore Land Tower  
Singapore 048623  
+65 6416 1400

**EXHIBIT C**

**Security Over Shares Agreement**

CONFORMED COPY

DATED 15 DECEMBER 2001

CITICORP INVESTMENT BANK (SINGAPORE) LIMITED  
as Security Agent

and

C2C HOLDINGS PTE LTD  
as Chargor

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SECURITY OVER SHARES AGREEMENT  
(C2C PTE LTD)

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THIS AGREEMENT is made on 15 December 2001

BETWEEN

- (1) CITICORP INVESTMENT BANK (SINGAPORE) LIMITED of 300 Tampines Avenue 5, #07-00 Tampines Junction, Singapore 529653, fax number (65) 426 8056 as trustee for the Finance Parties on the terms and conditions set out in the Trust Deed (the "Security Agent", which expression shall include any person for the time being appointed as Security Agent, or as an additional Security Agent, for the purposes of the Trust Deed).
- (2) C2C HOLDINGS PTE LTD (the "Chargor") a company incorporated in Bermuda with registered office c/o C2C Pte Ltd, Reid Hall, 3 Reid Street, Hamilton HM11, PO Box HM463 Bermuda, fax number (1441) 295 3404.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Trust Deed shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement and in addition:

"Charged Portfolio" means the Shares and the Related Assets.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by this Agreement or by law.

"Enforcement Event" means the exercise of any rights by the Facilities Agent pursuant to Clause 25.27.7 of the Facilities Agreement.

"Related Assets" means all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

"Secured Obligations" means all obligations owing to the Finance Parties or to the Security Agent (whether for its own account or as trustee for the Finance Parties) by the Borrower under or pursuant to the Financing Documents, whether present or future, actual or contingent (and whether incurred by the Borrower alone or jointly, and whether as principal or surety or in some other capacity).

"Shares" means all of the shares in the share capital of C2C Pte Ltd, a company incorporated in Bermuda with registered office at Reid Hall, 3 Reid Street, Hamilton HM11, PO Box HM463, Bermuda held by, to the order or on behalf of the Chargor at any time.

"Trust Deed" means the trust deed of even date herewith between the Security Agent, Citicorp Investment Bank (Singapore) Limited as Facilities Agent, the Chargor and others.

- 1.2 In this Agreement the rules of interpretation contained in the Trust Deed shall apply to the construction of this Agreement and a "Clause" is, unless otherwise stated, a reference to a Clause hereof.
- 1.3 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## 2. COVENANT AND CHARGE

- 2.1 This charge is given for good consideration and the Chargor shall, on demand of the Security Agent, discharge and pay to the Security Agent (when due and payable) each of the Secured Obligations provided that the liability of the Chargor hereunder shall be limited to the aggregate value of the Shares and Related Assets from time to time, and this Agreement shall not entitle the Security Agent to have recourse to the assets of the Chargor other than by way of recourse to the Charged Portfolio.
- 2.2 The Chargor charges the Charged Portfolio, with full title guarantee and by way of first fixed charge, in favour of the Security Agent for the payment and discharge of all of the Secured Obligations.

## 3. DEPOSIT OF CERTIFICATES

- 3.1 The Chargor shall, on the date of this Agreement, deposit (or procure there to be deposited) with the Security Agent all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of the Shares together with a certified copy of permission from the Bermudan Monetary Authority authorising a transfer of the Shares to the Security Agent or such other party as may be nominated by the Security Agent.
- 3.2 The Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, procure the delivery to the Security Agent of (a) all certificates and other documents of title representing such Related Assets and (b) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of the Chargor) in respect of those Related Assets as the Security Agent may request.

## 4. VOTING RIGHTS AND DIVIDENDS

- 4.1 Unless an Event of Default has occurred and is continuing the Chargor shall be entitled to:
  - 4.1.1 receive all dividends, interest and other monies arising from the Charged Portfolio; and



- 4.1.2 exercise all voting rights in relation to the Charged Portfolio provided that the Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio, or (b) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement, which in the opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Agreement.
- 4.2 The Security Agent may, upon the occurrence of an Event of Default and during its continuance, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
- 4.2.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio;
- 4.2.2 apply all dividends, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement;
- 4.2.3 transfer the Charged Portfolio into the name of such nominee(s) of the Security Agent as it shall require; and
- 4.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio, including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities
- in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Portfolio.

## 5. CHARGOR'S REPRESENTATIONS AND UNDERTAKINGS

5.1 Except with the Security Agent's prior written consent, the Chargor shall not:

- 5.1.1 assign or dispose of all or any part of the Charged Portfolio; or

- 5.1.2 create, grant or permit to exist (a) any security interest over or (b) any restriction on the ability to transfer or realise, all or any part of the Charged Portfolio.
- 5.2 The Chargor hereby represents and warrants to the Security Agent and undertakes during the subsistence of this Agreement that:
- 5.2.1 it is, and will be, the sole legal and beneficial owner of the Charged Portfolio free from any security interest except as created by this Agreement;
- 5.2.2 it has not sold or disposed of, and will not sell or dispose of, the benefit of all or any of its rights, title and interest in the Charged Portfolio; and
- 5.2.3 this Agreement constitutes an effective security over the Charged Portfolio.
- 5.3 The Chargor represents to the Security Agent that the Shares are fully paid and undertakes to pay all calls or other payments due in respect of any part of the Charged Portfolio. If the Chargor fails to make any such payment the Security Agent may make that payment on behalf of the Chargor and any sums so paid by the Security Agent shall be reimbursed by the Chargor on demand, together with interest thereon. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgement) in accordance with the provisions of Clause 28 (*Default Interest and Break Costs*) of the Facilities Agreement.
- 5.4 The Chargor hereby undertakes that it shall not, and shall ensure that the Borrower shall not, until such time as the Secured Obligations have been irrevocably discharged in full, take any corporate action or other steps, or commence any legal proceedings, or support or encourage the taking of any corporate action or other steps, or the commencement of any legal proceedings, whether directly or indirectly, for the winding-up, dissolution, administration or re-organisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower, or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer in respect of the Borrower or any of its revenues or assets.
6. FURTHER ASSURANCE
- 6.1 The Chargor shall promptly execute all documents (including transfers) and do all things (including the delivery, transfer, assignment or payment of all or part of the Charged Portfolio to the Security Agent or its nominee(s)) that the Security Agent may reasonably specify for the purpose of (a) exercising the Collateral Rights or (b) securing and perfecting its security over or title to all or any part of the Charged Portfolio.
- 6.2 The Chargor shall upon demand from the Security Agent, at any time after the occurrence of an Enforcement Event, (a) procure the transfer of the Charged Portfolio into the name of the Security Agent or its nominee(s), agents or such purchasers as it

shall direct and (b) execute all documents and do all other things that the Security Agent may require to facilitate the realisation of the Charged Portfolio.

7. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably appoints the Security Agent to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents (including any stock transfer forms and other instruments of transfer) and do all things that the Security Agent may consider to be requisite for (a) carrying out any obligation imposed on the Chargor under this Agreement or (b) exercising any of the rights conferred on the Security Agent by this Agreement or by law, (including, after the security constituted hereby has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Portfolio). The Chargor shall ratify and confirm all things done and all documents executed by the Security Agent in the exercise of that power of attorney.

8. POWER OF SALE

8.1 After the occurrence of an Enforcement Event, the Security Agent shall be entitled, without prior notice to the Chargor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Charged Portfolio (at the times, in the manner and on the terms it thinks fit). The Security Agent shall be entitled to apply the proceeds of that sale or other disposal in paying the costs of that sale or disposal and in or towards the discharge of the Secured Obligations.

8.2 The power of sale or other disposal in Clause 8.1 shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to any exercise by the Security Agent of its right to consolidate mortgages or its power of sale.

8.3 A certificate in writing by an officer or agent of the Security Agent that any power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Charged Portfolio.

9. RECEIVER

9.1 After the occurrence of Enforcement Event or if a petition is presented for the making of an administration order in relation to the Chargor or if requested by the Chargor, the Security Agent may by writing (acting through an authorised officer of the Security Agent) without notice to the Chargor appoint one or more persons to be receiver of the whole or any part of the Charged Portfolio (each such person being (a) entitled to act individually as well as jointly and (b) for all purposes deemed to be the agent of the Chargor).

9.2 In addition to the powers of the Security Agent conferred by Clause 8 (*Power of Sale*), each person appointed pursuant to Clause 9.1 shall have, in relation to the part of the Charged Portfolio in respect of which he was appointed, all the powers (a) conferred

by the Law of Property Act 1925 on a receiver appointed under that Act, (b) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not such person is an administrative receiver) and (c) (if such person is an administrative receiver) all the other powers exercisable by an administrative receiver in relation to the Chargor by virtue of the Insolvency Act 1986.

#### 10. CHARGOR'S OBLIGATIONS

10.1 The obligations of the Chargor and the Collateral Rights shall not be discharged, impaired or otherwise affected by:

10.1.1 any winding-up, dissolution, administration or re-organisation of or other change in any Obligor or any other company, corporation, partnership or other person;

10.1.2 any of the Secured Obligations being at any time illegal, invalid, unenforceable or ineffective;

10.1.3 any time or other indulgence being granted to any Obligor or any other company, corporation, partnership or other person;

10.1.4 any amendment, variation, waiver or release of any of the Secured Obligations;

10.1.5 any failure to take or failure to realise the value of any other collateral in respect of the Secured Obligations or any release, discharge, exchange or substitution of any such collateral; or

10.1.6 any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Chargor hereunder.

#### 11. EFFECTIVENESS OF COLLATERAL

11.1 The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent over the whole or any part of the Charged Portfolio shall merge into the collateral hereby constituted.

11.2 This Agreement shall remain in full force and effect as a continuing arrangement unless and until the Security Agent discharges it and shall not cease by reason of any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason: however, if the obligations of the Chargor under this Agreement cease to be continuing for any reason, the liability of the Chargor at the date of such cessation shall remain, regardless of any subsequent increase or reduction in the Secured Obligations.

- 11.3 No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of a Collateral Right preclude any further or other exercise of that or any other Collateral Right.
- 11.4 The Security Agent shall not be obliged to make any demand of any Obligor, to take any action or obtain judgment in any court against any Obligor or to make or file any proof or claim in a liquidation or insolvency of any Obligor or to enforce or seek to enforce any other security in respect of the Secured Obligations before exercising any Collateral Right.
- 11.5 So long as the Chargor is under any actual or contingent obligation in respect of the Secured Obligations, the Chargor shall not exercise any right which it may at any time have, by reason of the performance of its obligations under this Agreement, to be indemnified by any Obligor or to claim any contribution from any other person or to take the benefit (whether by subrogation or otherwise) of any right, entitlement, interest or remedy which the Security Agent may hold in relation to the Secured Obligations.
- 11.6 The Chargor will not accept or permit to subsist any collateral from any Obligor or any other person in respect of any rights the Chargor may have arising out of this Agreement: if, despite the foregoing, any such collateral shall be accepted or subsisting, the Chargor acknowledges that the Chargor's rights under such collateral shall be held on trust for the Security Agent.
- 11.7 Any settlement or discharge hereunder shall be conditional upon no security or payment to the Security Agent by or on behalf of any Obligor or the Chargor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application and shall in those circumstances be void.
12. **SUBSEQUENT INTERESTS AND ACCOUNTS**
- 12.1 If the Security Agent at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments thereafter made by the Chargor to the Security Agent or any of the Finance Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received notice.
- 12.2 All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with the provisions of the Facilities Agreement.

13. COSTS, EXPENSES AND LIABILITY

- 13.1 All the Security Agent's costs and expenses (including legal fees, stamp duties and any value added tax) (a) reasonably incurred in connection with the execution of this Agreement (b) incurred in connection with the perfection or enforcement of the collateral constituted by this Agreement or otherwise in relation to it or (c) incurred in connection with the exercise of any Collateral Right, shall be reimbursed to the Security Agent by the Chargor on demand on a full indemnity basis together with interest from the date the same were incurred to the date of payment in accordance with the provisions of Clause 28 (*Default Interest and Break Costs*) of the Facilities Agreement.
- 13.2 None of the Security Agent, its nominee(s) or any receiver appointed pursuant to this Agreement shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Charged Portfolio or (c) the taking possession or realisation of all or any part of the Charged Portfolio, except in the case of gross negligence or wilful default upon its part.

14. CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Security Agent may think fit: and any such conversion shall be effected at the Security Agent's spot rate of exchange for the time being for obtaining such other currency with the first currency.

15. NOTICES

- 15.1 Each communication to be made under this Agreement shall be made in writing and, unless otherwise stated, shall be made in the English language and by fax or letter.
- 15.2 Any communication or document to be made or delivered by one person to another pursuant to this Agreement shall:
- 15.2.1 if by way of fax (unless that other person has by fifteen days' notice to the other specified another number) be made to such other person to the fax number identified with its name above and copied to (65) 738 0117 and shall be deemed to have been received when transmission has been completed; and
- 15.2.2 if by way of letter (unless that other person has by fifteen days' notice to the other specified another address) be delivered to that other person at the address identified with its name above and a copy delivered c/o C2C AsiaPac Pte Ltd, 111 Somerset Road, #10-02 Singapore Power Building, Singapore 238164, and shall be deemed to have been delivered when left at that address or, as the case may be, ten days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

provided that any communication or document to be made or delivered to the Security Agent shall be effective only when received by the department or officer identified by the Security Agent for such purpose.

16. SUCCESSORS

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent; and references to the Security Agent shall be deemed to include any assignee or successor in title of the Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent hereunder or to which under such laws the same have been transferred.

17. PARTIAL INVALIDITY

If at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity or enforceability of (a) the remaining provisions of this Agreement and (b) such provisions under the law of any other jurisdiction shall not in any way be affected or impaired thereby.

18. GOVERNING LAW

This Agreement is governed by the laws of England.

19. JURISDICTION

19.1 The courts of Bermuda have exclusive jurisdiction to settle any disputes (a "Dispute") arising out of, or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity).

19.2 The parties agree that the courts of Bermuda are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

19.3 This Clause 19 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 19.1, it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

IN WITNESS WHEREOF this Agreement has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is intended to be and is hereby delivered by it as a deed on the date specified above.

**The Security Agent  
CITICORP INVESTMENT BANK (SINGAPORE) LIMITED**

By: **TAN SIEW MING**  
Name: Tan Siew Ming  
Title: Vice President

**The Chargor**

Executed by )  
Lim Shyong )  
as lawful attorney for and )  
on behalf of )  
**C2C HOLDINGS PTE LTD** )  
Pursuant to a Power of Attorney )  
dated 14 December 2001 )

**LIM SHYONG**  
Attorney



**EXHIBIT D**

**Appointment of Receivers**

COPY

ALLEN & OVERY

BY HAND

Rod Sutton  
Executive Director  
Ferrier Hodgson Limited  
14/F Hong Kong Club Building  
3A Chater Road Central  
Hong Kong

Allen & Overy  
安理國際律師事務所  
9th Floor Three Exchange Square  
Central Hong Kong

Tel +852 2974 7000  
Fax +852 2974 6999  
Direct +852 2974 7183  
david.kidd@allenoverly.com

Our ref DJK/12262-01668 HK:1532347.1

20 June 2005

Dear Rod

**C2C Pte Limited**

I enclose by way of delivery to you on behalf of Citicorp Investment Bank (Singapore) Limited as Security Agent the original appointment document appointing yourself and Tim Reid as receivers of the shares of C2C Pte Limited.

Please acknowledge safe receipt by countersigning the enclosed copy of this letter, noting the time of delivery to you and returning the same to the bearer of this letter.

Yours sincerely

  
**David Kidd**  
Partner

Delivery of appointment acknowledged

Time: 3:50 pm

Date: 20/6/2005

(Signed) \_\_\_\_\_

Encl

**Head of Asian Practice**  
Brian W. Harrison<sup>1</sup>  
**Partners**  
Simon Berry  
Thomas Brown  
Kenneth D.C. Chan  
Mimie M.L. Chan

Stanley Chow  
William K.K. Ho  
Catherine Husted  
Andrew Jeffries  
Hyo Young Kang  
David Kidd  
Chin-Chong Liew

Michael S.I. Liu  
Vicki Liu  
Jane M.S. Ng  
Simon Reid-Kay  
Angus Ross  
Christopher L. Swift  
Joseph L.B. Tse

**Registered Foreign Lawyers**  
Andrew Harrow<sup>2</sup>  
David Johnson<sup>3</sup>  
Ian Johnson<sup>2</sup>  
Thomas A. Jones<sup>3</sup>  
Mitchell A. Silk<sup>3</sup>

<sup>1</sup> Registered Foreign Lawyer, admitted to practise in England and Wales

<sup>2</sup> Admitted to practise in England and Wales

<sup>3</sup> Admitted to practise in New York

## APPOINTMENT OF RECEIVERS AND MANAGERS

### DEFINITIONS:

- Appointor : Citicorp Investment Bank (Singapore) Limited, on its own behalf and as trustee for the Finance Parties (the "Security Agent") (as defined in the Trust Deed).
- Receivers : Roderick John Sutton of Ferrier Hodgson Limited, 14th Floor, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong and Timothy James Reid of Ferrier Hodgson, 50 Raffles Place, #16-06 Singapore Land Tower, Singapore 048623.
- Company : C2C Holdings Pte Ltd a company incorporated in Bermuda whose registered office is situate at c/o C2C Pte Ltd, Reid Hall, 3 Reid Street, Hamilton HM11, PO Box HM463 Bermuda.
- Security Agreement : Security Over Shares Agreement (C2C Pte Ltd) dated 15 December 2001 and made between the Company and the Appointor.
- Charged Assets : All of the shares in the share capital of C2C Pte Ltd held by, to the order or on behalf of the Company at any time.

### RECITAL:

The Appointor wishes to appoint receivers and managers pursuant to Clause 9.1 of the Security Over Shares Agreement.

### APPOINTMENT:

1. Pursuant to Clause 9.1 of the Security Over Shares Agreement and all other powers enabling it to do so whether by statute or otherwise, the Appointor hereby appoints the Receivers to be receivers and managers of all the shares in C2C Pte Ltd held by the Company.
2. The Receivers (and each of them) shall have and may exercise all the powers and authorities conferred by the Security Over Shares Agreement and by statute or otherwise.

3. It is hereby declared that:


- (a) any act required or authorised under any enactment or document to be done by the Receivers and any other act which the Receivers are entitled to do may be done by both of them jointly or either of them individually and this declaration applies to the persons holding office from time to time as receivers of the Company under the Security Over Shares Agreement;
- (b) the Receivers shall be agents of the Company which alone shall be responsible for their acts and defaults.

4. This appointment is governed by and construed in accordance with the laws of England.

Dated: 20<sup>TH</sup> June 2005

EXECUTED for and on behalf of )  
CITICORP INVESTMENT BANK )  
(SINGAPORE) LIMITED )  
by ARTHUR LEE of 13/F TWO )  
HARBOURFRONT, 22 TAK FONG )  
STREET, HONGKONG, KOWLOON, HONG KONG )  
its duly authorised attorney in the presence )  
of: )

  
Elisa Chung  
Agency Dept.

For and on behalf of  
CITICORP  
INVESTMENT  
BANK (S)  
LIMITED  
  
.....  
Arthur Lee

**EXHIBIT E**

**C2C Cable Network Map**

