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August 17, 2018

Singapore Stock Exchange Securities Trading Limited
2, Shenton Way, # 19-00 SGX Centre 1,
Singapore – 068804

ISIN : XS1216623022

Dear Sir,

Sub: Final Supplemental Tender and Exchange Offer Memorandum

We enclose herewith the Final Supplemental Tender and Exchange Offer Memorandum dated August 17, 2018 for your records.

Thanking You.

Yours faithfully
For **Reliance Communications Limited**

A handwritten signature in black ink, appearing to read "Prakash Shenoy", with a horizontal line underneath.

Prakash Shenoy
Company Secretary

Encl: as above.

NOT FOR DISTRIBUTION INTO THE UNITED STATES OF AMERICA, AUSTRALIA, SOUTH AFRICA, CANADA, JAPAN OR TO ANY PERSON RESIDENT OR LOCATED IN THE REPUBLIC OF INDIA.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, SOUTH AFRICA, CANADA, JAPAN, THE REPUBLIC OF INDIA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR ANY OTHER JURISDICTION AND THE NEW NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

This document comprises a supplement (the "Supplemental Tender and Exchange Offer Memorandum") to the Tender and Exchange Offer Memorandum published by the Existing Issuer on 3 August 2018. This Supplemental Tender and Exchange Offer Memorandum amends and supplements, and must be read in conjunction with, the Tender and Exchange Offer Memorandum and any documents incorporated by reference therein. Capitalised terms used and not defined in this Supplemental Tender and Exchange Offer Memorandum shall have the meanings given to such terms in the Tender and Exchange Offer Memorandum. The Supplemental Tender and Exchange Offer Memorandum prevails to the extent of any conflict with the provisions of the Tender and Exchange Offer Memorandum.

The document is important and should be read carefully before any decision is made to participate in the Tender and Exchange Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, accountant or other independent financial adviser.

The Existing Issuer and the New Issuer accept full responsibility for the information contained in this Supplemental Tender and Exchange Offer Memorandum and having made all reasonable enquiries, confirm that the information contained herein is in accordance with the facts, is true and accurate in all material respects and is not misleading in any material respect and that there are no other facts the omission of which would make this Supplemental Tender and Exchange Offer Memorandum misleading in any material respect. The information contained in this Supplemental Tender and Exchange Offer Memorandum is as of the date hereof.

17 August 2018



Reliance Communications Limited

(Indian Corporate Identification No. L45309MH2004PLC147531)
(incorporated with limited liability under the laws of the Republic of India)

(the "Existing Issuer")

Supplemental Tender and Exchange Offer Memorandum

Invitation to Holders of its US\$300,000,000 6.5% Senior Secured Notes due 2020

ISIN: XS1216623022, Common Code: 121662302

(the "Existing Notes")

To offer to tender any and all Existing Notes for purchase in cash by the Existing Issuer or to offer to exchange any and all Existing Notes for U.S.\$55,000,000 0.10% Senior Notes due 2022 (the "New Notes") issued by Global Cloud Xchange Limited (the "New Issuer")

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SUPPLEMENTAL INFORMATION RELATING TO THE TENDER AND EXCHANGE OFFER

The purpose of this Supplemental Tender and Exchange Offer Memorandum is to:

- I. amend the terms of the Tender and Exchange Offer and of the New Notes to increase the principal amount of New Notes being offered in exchange for Existing Notes, to provide that the New Notes will bear interest at 0.10% per annum and to shorten the maturity date of the New Notes by 12 months;
- II. insert details regarding the payment of the fees and expenses of PJT Partners (UK) Ltd;
- III. insert details of a fee of US\$6,000,000 to be paid to an ad-hoc committee of Holders (the "**Committee Fee**") in consideration for the time and resources expended by the ad-hoc committee of Holders in negotiating the terms of the Tender and Exchange Offer, the New Notes and the broader restructuring of the Existing Issuer;
- IV. insert additional details regarding the Consent Fee;
- V. amend and supplement Term 5 relating to the Conditions Precedent to the Tender and Exchange Offer in order to include additional Conditions Precedent and to provide that the Existing Issuer may not waive the Conditions Precedent without the approval of the ad-hoc committee of Holders; and
- VI. amend and supplement the Description of the Zero Coupon Notes (now referred to as the Description of the Senior Notes) to increase the principal amount of New Notes to be issued by the New Issuer, to provide that the New Notes will bear interest at the rate of 0.10% per annum, to shorten the maturity date of the New Notes by 12 months and to make further amendments to the covenants and other provisions of the New Notes as further detailed in a comparison showing all changes (including any conforming and consequential amendments) made to the Description of the Zero Coupon Notes (now referred to as the Description of the Senior Notes) in Annex A (*Supplement to the Description of the Senior Notes*) hereto.

I. New Notes

The Existing Issuer and the New Issuer have increased the aggregate principal amount of New Notes being issued by the New Issuer for the purposes of the Tender and Exchange Offer by US\$10,000,000. The aggregate principal amount of New Notes that will be issued is now US\$55,000,000 (increased from US\$45,000,000) to be allocated *pro rata* among all Holders who validly offer to exchange Existing Notes for New Notes in accordance with the Tender and Exchange Offer.

The number of New Notes that will be allocated to each Holder who validly offers Existing Notes to be exchanged for New Notes in accordance with the Tender and Exchange Offer will therefore be a principal amount, equal to the product of US\$55,000,000 multiplied by a fraction, the numerator of which is the aggregate principal amount of Existing Notes which such Holder has validly offered for exchange and not validly revoked and the denominator of which is the total aggregate principal amount of Existing Notes which all other Holders have validly offered for exchange and not validly revoked.

The terms of the New Notes have also been amended to provide that the New Notes will bear interest at the rate of 0.10% per annum from the Settlement Date, payable semi-annually in arrears on 27 February and 27 August of each year.

The New Issuer has also shortened the tenure of the New Notes. The New Notes will now mature 12 months earlier on 27 August 2022.

All conforming and consequential references in the Tender and Exchange Offer Memorandum are hereby deemed amended. The Description of the Senior Notes in Annex A hereto amends, supplements and restates the Description of the Zero Coupon Notes.

II. Fees and Expenses of PJT Partners (UK) Ltd

The Existing Issuer will pay the fees and expenses of PJT Partners (UK) Ltd, as financial advisers to the ad-hoc committee of Holders, within 45 days of the Settlement Date, in accordance with the engagement terms entered into between the Existing Issuer and PJT Partners (UK) Ltd.

III. Committee Fee

Subject to the satisfaction or waiver by the Existing Issuer, with the approval of the ad-hoc committee of Holders, (in so far as they are capable of being waived) of the Conditions Precedent, the Existing Issuer will pay the Committee Fee to be shared *pro rata* among the members of the ad-hoc committee of Holders in consideration for the time and resources expended by the ad-hoc committee of Holders in negotiating the terms of the Tender and Exchange Offer, the New Notes and the broader restructuring of the Existing Issuer.

IV. Consent Fee

Pursuant to Term 11 (*Consent Fee*) of the Terms and Conditions of the Tender and Exchange Offer, subject to the satisfaction or waiver by the Existing Issuer, with the approval of the ad-hoc committee of Holders, (in so far as they are capable of being waived) of the Conditions Precedent, the Existing Issuer had agreed that all Consenting Holders will be entitled to receive a cash payment equal to the Consent Fee.

V. Committee Fee and Consent Fee Application of Payments

Each of the Committee Fee and the Consent Fee will be paid *pro rata* from,

firstly, any excess or residual amounts on account of a favourable exchange rate conversion from Rupees to U.S. dollars, standing to the credit of the escrow account into which the proceeds comprising the First Redemption Payment Amount will be paid, and if such funds are not sufficient,

secondly, the proceeds of the Second Redemption Payment Amount in excess of the minimum stated, and if such funds are not sufficient,

thirdly, the proceeds of the Third Redemption Payment Amount in excess of the minimum stated.

The Existing Issuer has sought the approval of the Holders through a Meeting of Holders to allocate contingent value rights to the Holders *in lieu* of the obligation of the Existing Issuer to make the Second Redemption Payment Amount and the Third Redemption Payment Amount. Accordingly, if the Extraordinary Resolutions are approved by the requisite majority of Holders at the Meeting of Holders, the payment of the Committee Fee and the Consent Fee from the proceeds of the Second Redemption Payment Amount and the Third Redemption Payment Amount will be governed by the terms and conditions set out in a contingent value rights deed.

For the avoidance of doubt, the First Redemption Payment Amount is a fixed amount. Accordingly, the payment of the whole or any part of the Committee Fee or the Consent Fee will only be made from any excess or residual amounts on account of a favourable exchange rate conversion from Rupees to U.S. dollars, standing to the credit of the escrow account into which the proceeds comprising the First Redemption Payment Amount will be paid. The payment of the whole or any part of the Committee Fee or the Consent Fee from any such excess will not therefore reduce the quantum of the First Redemption Payment Amount due to the Holders.

In contrast, the Second Redemption Payment Amount and the Third Redemption Payment Amount are expressed as a range. In the event that the whole or any part of the Committee Fee or the Consent Fee is paid from the proceeds of the Second Redemption Payment Amount or the Third Redemption Payment Amount, the whole or any part of the Committee Fee or the Consent Fee paid therefrom will reduce the quantum of those payments due to the Holders.

All conforming and consequential references in the Tender and Exchange Offer Memorandum are hereby deemed amended.

VI. Conditions Precedent

Term 5 (*Conditions Precedent*) of the Terms and Conditions of the Tender and Exchange Offer is deleted and replaced with the following as the new Term 5;

The consummation of the Tender and Exchange Offer on the Settlement Date shall be subject to each of the following conditions (the "**Conditions Precedent**"), each of which may only be waived by the Existing Issuer with the approval of the ad-hoc committee of Holders (save for (a) below, which is not capable of being waived):

- (a) receipt of the required approvals (in final form) from the RBI and any other applicable regulatory authority in respect of and permitting (i) the Tender and Exchange Offer; (ii) the issuance of the New Notes to the Holders; and (iii) the issuance and allocation to Holders of the contingent value rights, and fulfilment of all conditions set out in the aforesaid RBI approval in order for (i) to (iii) to be approved/permited and continue to remain approved/permited;
- (b) approval by the requisite majority of Holders of, and implementation by the Existing Issuer of, the Extraordinary Resolutions;
- (c) a minimum of 15% of the aggregate principal amount outstanding of Existing Notes having been validly tendered or exchanged and not validly withdrawn or revoked;
- (d) entry into an asset monetisation and distribution agreement and an accounts agreement, each with respect to the sale proceeds of the Jio Sale and in form and substance satisfactory to the ad-hoc committee of Holders;
- (e) entry by the New Issuer into an indenture constituting the New Notes which reflects the terms of the Description of the Senior Notes and with boilerplate provisions in form and substance satisfactory to the ad-hoc committee of Holders;
- (f) payment of the First Redemption Payment Amount to the Holders in full without deductions;
- (g) the issuance and allocation of contingent value rights to the Holders *in lieu* of the Holders' rights under the Existing Notes to receive the Second Redemption Payment Amount and the Third Redemption Payment Amount and the entry into a contingent value rights deed in form and substance satisfactory to the ad-hoc committee of Holders;
- (h) receipt of all Lenders' (as defined in the US\$500,000,000 Facility Agreement between Reliance Globalcom BV and Standard Chartered Bank dated 22 June 2010) written consent to the Tender and Exchange Offer and to the issuance of the New Notes; and
- (i) payment of all fees and expenses of (i) the Existing Notes Trustee and their legal counsel, (ii) Lucid Issuer Services Limited, and (iii) Kirkland & Ellis and AZB & Partners as legal counsel to the ad-hoc committee of Holders, each in accordance with the engagement terms entered into between the Existing Issuer and such parties.

On the Settlement Date, if the Conditions Precedent above are satisfied or waived by the Existing Issuer (in so far as they are capable of being waived) with the approval of the ad-hoc committee of Holders, the Existing Issuer will accept all Existing Notes validly tendered or exchanged and not previously validly withdrawn or revoked by eligible Holders; provided that the Existing Issuer reserves the right in its sole and absolute discretion to withdraw or terminate the Tender and Exchange Offer, even where the Conditions Precedent have all been satisfied, for any reason.

All conforming and consequential references in the Tender and Exchange Offer Memorandum are hereby deemed amended.

OFFER RESTRICTIONS

This Supplemental Tender and Exchange Offer Memorandum does not constitute an offer, or an invitation to participate in the Tender and Exchange Offer, or a solicitation of directions to vote in favour of the Extraordinary Resolutions in any jurisdiction in or from which, or to any person to whom, it is unlawful to make such offer or invitation under applicable laws. The distribution of this Supplemental Tender and Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Supplemental Tender and Exchange Offer Memorandum comes are required by each of the Existing Issuer, the New Issuer and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Existing Issuer, the New Issuer or the Exchange Agent that would constitute a public offering of the New Notes.

General

The distribution of this Supplemental Tender and Exchange Offer Memorandum is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Supplemental Tender and Exchange Offer Memorandum are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Supplemental Tender and Exchange Offer Memorandum may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The Tender and Exchange Offer does not constitute an offer to buy or the solicitation of an offer to sell the Existing Notes and/or the New Notes in any circumstances in which such offer or solicitation is unlawful.

United States

The Tender and Exchange Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this Supplemental Tender and Exchange Offer Memorandum and any other documents or materials relating to the Tender and Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States and the Tender and Exchange Offer cannot be accepted by any such use, means, instruments or facilities or from within the United States. Any purported Offer to Tender or Exchange Existing Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offer to Tender or Exchange made by a resident of the United States or from the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This Supplemental Tender and Exchange Offer Memorandum is not an offer of securities for sale in the United States. The Existing Notes and the New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States. The purpose of this Supplemental Tender and Exchange Offer Memorandum is limited to the Tender and Exchange Offer and this Supplemental Tender and Exchange Offer Memorandum may not be sent or given other than in an offshore transaction in accordance with Regulation S under the Securities Act. Each Holder participating in the Tender and Exchange Offer will represent that (i) it is offering the New Notes in an offshore transaction in accordance with Regulation S under the Securities Act, (ii) it is not located or resident in the United States, (iii) and it is not a U.S. person and that it is not an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions with respect to the Tender and Exchange Offer from within the United States or for a U.S. person.

India

The Tender and Exchange Offer is not being made in India. This Supplemental Tender and Exchange Offer Memorandum does not constitute an offer to the public to buy or the solicitation of an offer to sell the Existing Notes or the New Notes in India. Persons Resident in India (as defined in the Foreign Exchange Management Act, 1999, as amended) are not permitted by applicable law to hold the Existing Notes or the New Notes. Accordingly, Holders are notified that, to the extent Holders are Persons Resident in India, the Tender and Exchange Offer is not available to them and they may not participate in the Tender and Exchange Offer and, as

such, any Electronic Instruction received from such persons shall be ineffective and void, and neither this Supplemental Tender and Exchange Offer Memorandum nor any other offering material relating to the Tender and Exchange Offer or the New Notes may be distributed or made available in India.

Hong Kong

The New Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong.

No advertisement, invitation or document relating to the Tender and Exchange Offer or the New Notes (including this Supplemental Tender and Exchange Offer Memorandum) has been issued or will be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Supplemental Tender and Exchange Offer Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore (the "MAS"), and the New Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this Supplemental Tender and Exchange Offer Memorandum, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the New Notes shall not be sold within the period of 6 months from the date of the initial acquisition of the New Notes, except to any of the following persons:

- (i) an institutional investor (as defined in Section 4A of the SFA);
- (ii) a relevant person (as defined in Section 275(2) of the SFA); or
- (iii) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (the "SFR").

Where the New Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six (6) months after that corporation or that trust has acquired the New Notes pursuant to an offer made under Section 275 of the SFA except:

- (iii) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (iv) where no consideration is or will be given for the transfer;
- (v) where the transfer is by operation of law;
- (vi) pursuant to Section 276(7) of the SFA; or
- (vii) pursuant to Regulation 32 of the SFR.

Italy

The New Notes have not been registered in Italy pursuant to Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and Italian securities legislation and, accordingly, no Existing Notes may be offered for Exchange into New Notes, nor may copies of this Supplemental Tender and Exchange Offer Memorandum or of any other document relating to the New Notes be distributed in Italy, except:

- (viii) to the current Holders of the Existing Notes who are qualified investors (investitori qualificati), pursuant to Article 100 of Legislative Decree no. 58 dated February 24, 1998, as amended (the "Financial Services Act"), as defined in Article 34-ter of Regulation no. 11971 dated May 14, 1999 of Commissione Nazionale delle Società e della Borsa (the Italian Securities Exchange Commission, the "CONSOB"), as amended from time to time ("Regulation no. 11971"); or
- (ix) pursuant to another exemption from the requirement of Article 94 et seq. of the Financial Services Act and Regulation no. 11971, as amended.

Any offer to exchange or deliver the Existing Notes or any distribution of copies of this Supplemental Tender and Exchange Offer Memorandum or any other document relating to the New Notes or this Supplemental Tender and Exchange Offer Memorandum, in Italy must be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, will be:

- (x) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended (the "Banking Act") and any other applicable laws and regulations;
- (xi) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and
- (xii) in compliance with any other applicable laws and regulations or notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

This Supplemental Tender and Exchange Offer Memorandum and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Article 100-bis of the Financial Services Act affects the transferability of the New Notes in Italy to the extent that any placing of the New Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorized person at whose premises the New Notes were purchased, unless an exemption provided for under the Financial Services Act applies.

Spain

The Tender and Exchange Offer is not being made, directly or indirectly, to any resident of Spain other than qualified investors ("Inversores Cualificados") as defined in Article 39 of the Spanish Royal Decree 1310/2005, of November 4, 2005. This Supplemental Tender and Exchange Offer Memorandum has not been registered with the Comisión Nacional del Mercado de Valores. Accordingly, this Supplemental Tender and Exchange Offer Memorandum and any other offering material relating to the Tender and Exchange Offer, the Existing Notes or the New Notes may only be distributed or made available in Spain to qualified investors pursuant to and in compliance with Law 24/1988, as amended, Royal Decree 1310/2005, and any regulation issued thereunder.

United Kingdom

The communication of this Supplemental Tender and Exchange Offer Memorandum is not being made by and this Supplemental Tender and Exchange Offer Memorandum has not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. This Supplemental Tender and Exchange Offer Memorandum is only for circulation to persons within the United Kingdom falling within the definition of Investment Professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or within Article 43 of the Order, or other persons to whom it may lawfully be communicated in accordance with the Order.

Belgium

The Tender and Exchange Offer is not being made, directly or indirectly, to the public in Belgium. Neither the Tender and Exchange Offer nor this Supplemental Tender and Exchange Offer Memorandum has been notified to the Belgian Banking, Finance and Insurance Commission (Commission bancaire, financière et des assurances) pursuant to Article 18 of the Belgian law of 22 April 2003 on the public offering of securities (the "Law on Public Offerings") nor has this Supplemental Tender and Exchange Offer Memorandum been, nor will it be, approved by the Belgian Banking, Finance and Insurance Commission pursuant to Article 14 of the Law on Public Offerings. Accordingly, the Tender and Exchange Offer may not be advertised and both this Supplemental Tender and Exchange Offer Memorandum and any other information circular, brochure or similar document relating to the Tender and Exchange Offer may be distributed, directly or indirectly, in Belgium only to qualified investors referred to in Article 6, paragraph 3 of the Law of 1 April 2007 on public acquisition offers, acting for their own account.

France

This Tender and Exchange Offer is not being made, directly or indirectly, to the public in France and only qualified investors (Investisseurs Qualifiés) a provider of investment services relating to portfolio management for the account of third parties, all as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 and D.411-3 of the French Code Monétaire et Financier are eligible to accept this Tender and Exchange Offer. This Supplemental Tender and Exchange Offer Memorandum and any other offering material relating to this Tender and Exchange Offer have not been and shall not be distributed to the public in France. This Supplemental Tender and Exchange Offer Memorandum has not been submitted to the clearance of the Autorité des marchés financiers.

Switzerland

The New Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. Neither this Supplemental Tender and Exchange Offer Memorandum nor any other offering or marketing material relating to the Existing Issuer, the New Issuer or the New Notes constitutes a prospectus as that term is understood pursuant to Article 652a or 1156 of the Swiss Federal Code of Obligations, and neither this Supplemental Tender and Exchange Offer Memorandum nor any other offering material relating to the New Issuer or the New Notes may be publicly distributed or otherwise made publicly available in Switzerland. The New Notes will be offered in Switzerland and this Supplemental Tender and Exchange Offer Memorandum and any prospectus relating to the New Notes will be distributed or otherwise made available in Switzerland, on a private placement basis only. No application has been made, and no application will be made, for a listing of the New Notes on the SWX Swiss Exchange, and consequently, the information presented in this Supplemental Tender and Exchange Offer Memorandum does not necessarily comply with the information standards set out in the relevant listing rules. The New Notes have not been registered, and are not going to be registered, with the

Swiss Federal Banking Commission as foreign investment funds, and the investor protection afforded to acquirers of investment fund certificates does not extend to acquirers of the New Notes. Holders are advised to contact their legal, financial or tax advisers to obtain an independent assessment of the financial and tax consequences of an investment in the New Notes.

Australia

The Tender and Exchange Offer is being made and New Notes are only available to professional investors as defined in section 9 of the Corporations Act 2001 (Cth) or wholesale clients as defined in section 761G of the Corporations Act 2001 (Cth).

Malaysia

The Tender and Exchange Offer is being made and New Notes are only available to persons within the conditions specified in Schedules 6 and 7 of the Capital Markets and Services Act 2007.

Philippines

The Tender and Exchange Offer is being made and New Notes are only available to persons where the Tender and Exchange Offer or subscription of New Notes constitutes an exempt transaction under the Securities Regulation Code (Republic Act No. 8799).

European Economic Area

The New Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive").

Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPS Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, the New Notes may only be offered, sold or otherwise made available to legal entities which are qualified investors as defined in the Prospectus Directive.

THE SUPPLEMENTAL TENDER AND EXCHANGE OFFER MEMORANDUM IS PERSONAL TO THE RECIPIENT AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE SUPPLEMENTAL TENDER AND EXCHANGE OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: You have been sent the Supplemental Tender and Exchange Offer Memorandum at your request and on the basis that:

- (i) you are a Holder of the US\$300,000,000 6.5% senior secured notes due 2020, ISIN: XS1216623022 (the "**Existing Notes**"), issued by Reliance Communications Limited (the "**Existing Issuer**");
- (ii) you are a person to whom it is lawful to send the Supplemental Tender and Exchange Offer Memorandum or make an invitation to participate in the Tender and Exchange Offer under applicable laws;
- (iii) you: (a) have not received or been sent copies of the Supplemental Tender and Exchange Offer Memorandum or any related documents directly or indirectly, in, into, or from the United States of America (the "**United States**") or by use of the mail of, or by any means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone, and the internet) of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States; (b) are not located or resident in the United States and are not a U.S. person; (c) are participating in the Tender and Exchange Offer in an offshore transaction in accordance with Regulation S under the Securities Act; and (d) are not an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions with respect to the Tender and Exchange Offer from within the United States or for a U.S. person;
- (iv) if you are a resident or located in the Republic of Italy or are acting on behalf of persons resident in and/or located in the Republic of Italy, you are either: (a) a holder of the Existing Notes who is a qualified investor (*investitori qualificati*), pursuant to Article 100 of Legislative Decree no. 58 dated February 24, 1998, as amended (the "**Financial Services Act**"), as defined in Article 34-ter of Regulation no. 11971 dated May 14, 1999 of Commissione Nazionale delle Società e della Borsa (the Italian Securities Exchange Commission, the "**CONSOB**"), as amended from time to time ("**Regulation no. 11971**"); or (b) are receiving this Supplemental Tender and Exchange Offer Memorandum pursuant to another exemption from the requirement 24f Article 94 et seq. of the Financial Services Act and Regulation no. 11971, as amended;
- (v) you are not a Person Resident in India (as defined in the Foreign Exchange Management Act, 1999, as amended);
- (vi) if you are resident or located in Australia, you are a professional investor as defined in section 9 of the Corporations Act 2001 (Cth) or a wholesale client as defined in section 761G of the Corporations Act 2001 (Cth);
- (vii) if you are resident or located in France, you are either: (a) a qualified investor (*investisseurs qualifiés*) who is not an individual; or (b) a provider of investment services relating to portfolio management for the account of third parties (all as defined in Article L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier);
- (viii) if you are resident or located in Belgium, you are a "**qualified investor**" referred to in Article 6, paragraph 3 of the Law of 1 April 2007 on public acquisition offers, acting on your own account;
- (ix) if you are resident or located in Hong Kong, you are (a) a professional investor as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; and (b) will only receive the Supplemental Tender and Exchange Offer Memorandum in circumstances which do not result in the Supplemental Tender and Exchange Offer Memorandum being a

"prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance;

- (x) if you are resident or located in Malaysia, you are a person who can receive the Supplemental Tender and Exchange Offer Memorandum within the conditions specified in Schedules 6 and 7 of the Capital Markets and Services Act 2007;
- (xi) if you are resident or located in the Philippines you are a person whose receipt of the Supplemental Tender and Exchange Offer Memorandum constitutes an exempt transaction under the Securities Regulation Code (Republic Act No. 8799);
- (xii) if you are resident or located in Singapore, you are a holder of Existing Notes and you acknowledge that the Supplemental Tender and Exchange Offer Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore and is only made available to holders of Existing Notes. Accordingly, you undertake not to circulate or distribute the Supplemental Tender and Exchange Offer Memorandum or any offering document or material in relation to the New Notes to any persons in Singapore and not to offer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the New Notes to any persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore;
- (xiii) if you are resident or located in Spain, you are a qualified investor ("**Inversores Cualificados**") as defined in article 39 of the Spanish Royal Decree 1310/2005 of November 4, 2005 or you have received the Supplemental Tender and Exchange Offer Memorandum pursuant to and in compliance with Law 24/1988, as amended, Royal Decree 1310/2005 and any regulation issued thereunder;
- (xiv) you have not acquired the Supplemental Tender and Exchange Offer Memorandum in Switzerland other than lawfully on a private placement basis;
- (xv) if you are resident or located in the United Kingdom, you are either: (a) a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")); or (b) a high net worth entity as defined in the Order or another person to whom the offer may lawfully be communicated falling within Article 49(2)(a) to (e) of the Order; or (c) a person falling within Article 43 of the Order; and
- (xvi) you consent to delivery of the Supplemental Tender and Exchange Offer Memorandum by electronic transmission to you.

The Supplemental Tender and Exchange Offer Memorandum has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Existing Issuer, the New Issuer, the Exchange Agent, the Existing Notes Trustee, the Existing Notes Principal Paying Agent, the Trustee or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplemental Tender and Exchange Offer Memorandum distributed to you in electronic form and the hard copy version available to you on request from the Existing Issuer or the Exchange Agent.

By participating in the Tender and Exchange Offer, you acknowledge that the appointment of the Trustee, Paying Agent, Transfer Agent and Registrar in respect of the Senior Notes is subject to internal approvals by the entities named as such. Therefore, the eventual Trustee, Paying Agent, Transfer Agent and Registrar may be different from the entities shown in Annex A (*Supplement to the Description of the Senior Notes*).

You are otherwise reminded that the Supplemental Tender and Exchange Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Supplemental Tender and Exchange Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are resident and/or located and you may not, nor are you authorised to, deliver the Supplemental Tender and Exchange Offer Memorandum to any other person. The Supplemental Tender and Exchange Offer Memorandum should not be distributed, published or reproduced (in whole or in part) or disclosed to any other persons and it, along with its contents are, confidential.

ANNEX A – SUPPLEMENT TO THE DESCRIPTION OF THE SENIOR NOTES

DESCRIPTION OF THE ~~ZERO-COUPON~~ SENIOR NOTES

You can find the definitions of certain terms used in this description under the subheading “Certain Definitions.” In this description, the word “GCX” refers only to GCX Limited and not to any of its Subsidiaries and “GCX Holdings” refers only to Global Cloud Xchange Limited and not to any of its Subsidiaries.

GCX Holdings will issue the ~~Zero-Coupon~~ Senior Notes under an indenture (the “*Indenture*”) among itself and Madison Pacific Trust Limited, as trustee (the “*Trustee*”), ~~the~~ The Bank of New York Mellon, London Branch as the paying agent (the “*Paying Agent*”) and ~~the~~ The Bank of New York Mellon SA/NV, Luxembourg Branch as transfer agent and registrar, in a private transaction that is not subject to the registration requirements of the Securities Act. See “Notice to Holders.”

The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this description, ~~define~~ defines your rights as holders of the ~~Zero-Coupon~~ Senior Notes. Copies of the Indenture are available as set forth below under the caption “— Additional Information.” Certain defined terms used in this description but not defined below under the caption “— Certain Definitions” have the meanings assigned to them in the Indenture.

The registered holder of a ~~Zero-Coupon~~ Senior Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the ~~Zero-Coupon~~ Senior Notes

The ~~Zero-Coupon~~ Senior Notes are:

- senior obligations of GCX Holdings, will rank *pari passu* in right of payment with all existing and future senior indebtedness of GCX Holdings;
- senior in right of payment to all existing and future subordinated indebtedness of GCX Holdings;
- subordinated to all of GCX Holdings’ existing and future secured liabilities; and
- will be structurally subordinated in right of payment to all existing and future liabilities of GCX Holdings’ subsidiaries.

Furthermore, as of the date of the Indenture, all of our Subsidiaries will be “Restricted Subsidiaries”. However, under the circumstances described below under the caption “— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries”, we will be permitted to designate certain of our Subsidiaries as “Unrestricted Subsidiaries”. Although interactions between us and our Restricted Subsidiaries, on the one hand, and our Unrestricted Subsidiaries, on the other hand, will be restricted by the covenants set forth in the Indenture, our Unrestricted Subsidiaries will not be restricted by those covenants and will not guarantee the ~~Zero-Coupon~~ Senior Notes.

Principal, Maturity and Interest

GCX Holdings will issue US\$~~45,000,000~~ 55,000,000 in aggregate principal amount of ~~Zero-Coupon~~ Senior Notes in this offering. GCX Holdings may not issue additional ~~Zero-Coupon~~ Senior Notes under the Indenture after this offering, ~~except for additional Zero-Coupon Notes in respect of default interest. The Zero-Coupon~~ The Senior Notes and any additional ~~Zero-Coupon~~ Senior Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

GCX Holdings will issue ~~Zero-Coupon~~Senior Notes in denominations of US\$200,000 and integral multiples of US\$1 in excess thereof. The ~~Zero-Coupon~~Senior Notes will mature on August 27, ~~2023~~2022.

Interest on the Senior Notes will accrue at the rate of 0.10% per annum and will be payable semi-annually in arrears on February 27 and August 27 of each year through maturity, commencing on the Settlement Date. No default interest will accrue or be payable on overdue principal and interest. GCX Holdings will make each interest payment to the Noteholders of record on the Business Day immediately preceding February 27 and August 27.

~~The Zero-Coupon Notes do not bear interest except default interest in the event of non-payment. Default interest on overdue principal will accrue at a rate that is 1%. Default interest of the Zero-Coupon Notes, if any, will be payable entirely by issuing Additional Zero-Coupon Notes in a principal amount equal to such interest amount (in increments of \$1). Default interest in the event of non-payment~~Interest on the Senior Notes will accrue from the date of original issuance, or if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Additional Amounts

All payments made by GCX Holdings or a successor of the foregoing (each, a “Payor”) under, or with respect to, the ~~Zero-Coupon~~Senior Notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties and interest related thereto) (collectively, “Taxes”) imposed, levied, collected or assessed by or on behalf of (1) Bermuda or any political subdivision or governmental authority thereof or therein having power to tax, (2) any jurisdiction from or through which payment on the ~~Zero-Coupon~~Senior Notes is made on behalf of GCX Holdings, or any political subdivision or governmental authority thereof or therein having the power to tax, or (3) any other jurisdiction in which the relevant Payor is organized or resident, or any political or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a “Relevant Taxing Jurisdiction”), unless the withholding or deduction of such Taxes is then required by law or the interpretation or administration thereof.

If any deduction or withholding for, or on account of, any Taxes of any Relevant Taxing Jurisdiction will at any time be required from any payments made with respect to the ~~Zero-Coupon~~Senior Notes, including payments of principal, the Payor will pay (together with such payments) such additional amounts (the “Additional Amounts”) as may be necessary in order that the net amounts received in respect of such payments by each holder, after such deduction or withholding (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts which would have been received in respect of such payments in the absence of such deduction or withholding; *provided, however*, that no such Additional Amounts will be payable with respect to:

- (1) any Taxes that would not have been so imposed, levied, collected or assessed but for the existence of any present or former connection between the relevant holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over, the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust, limited liability company, partnership or corporation, if applicable) and the Relevant Taxing Jurisdiction (other than the ownership or holding of such ~~Zero-Coupon~~Senior Note or enforcement of rights thereunder or the receipt of payments in respect thereof);
- (2) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;
- (3) any Taxes payable otherwise than by deduction or withholding from payments on or in respect of any ~~Zero-Coupon~~Senior Note;

- (4) any Taxes which would not have been imposed, payable or due if the presentation (where presentation is required) of the ~~Zero-Coupon~~Senior Notes for payment occurred within 30 days after the date such payment was due and payable or was provided for, whichever is later, except for Additional Amounts with respect to Taxes that would have been imposed had the holder presented the ~~Zero-Coupon~~Senior Note for payment within such 30-day period;
- (5) any Taxes that are imposed or withheld by reason of the failure of the holder or beneficial owner of a ~~Zero-Coupon~~Senior Note to comply, upon GCX Holdings' reasonable request, with certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of the holder or such beneficial owner or to make, upon GCX Holdings' reasonable request, any other claim or filing for exemption to which it is entitled if such compliance, making a claim or filing for exemption is required or imposed by a statute, treaty or regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Taxes;
- (6) any Taxes which could have been avoided by the presentation (where presentation is required) of the relevant ~~Zero-Coupon~~Senior Note to another Paying Agent in a Relevant Taxing Jurisdiction;
- (7) any withholding or deduction required by sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended ("*FATCA*"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted to implement FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA or any law enacted by such other jurisdiction to give effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA;
- (8) any combination of the above.

Also, such Additional Amounts will not be payable with respect to any payment of principal or ~~default~~ interest on such ~~Zero-Coupon~~Senior Note to any holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such ~~Zero-Coupon~~Senior Note.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the applicable taxing authority in the Relevant Taxing Jurisdiction in accordance with applicable law.

The Payor will use all commercially reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and upon request by the Trustee on its own behalf or at the direction of a holder will provide such certified copies to the Trustee.

If the Payor becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the ~~Zero-Coupon~~Senior Notes, the Payor will deliver to the Trustee, at least five Business Days prior to the relevant payment date (unless the obligation to pay Additional Amounts arises after the fifth Business Day prior to the relevant payment date, in which case the Payor shall notify the Trustee and Paying Agent promptly after becoming aware of such obligation), an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts estimated to be so payable and will set forth such other information necessary to enable the Trustee and Paying Agent to pay such Additional Amounts to holders

of ~~Zero-Coupon~~Senior Notes on the relevant payment date upon receipt of cleared funds. Each such Officers' Certificate shall be relied upon by the Trustee and Paying Agent as conclusive proof without further inquiry until receipt of a further Officers' Certificate addressing such matters.

The Payor will pay any stamp, issue, registration, documentary, value-added, excise, property or other similar taxes and duties (including interest and penalties) payable in respect of the creation, issue, offering or execution of the ~~Zero-Coupon~~Senior Notes, or any documentation with respect thereto, excluding any such taxes, charges or similar levies or duties imposed by a jurisdiction outside the jurisdiction in which the Payor is organized or any political subdivision or taxing authority or agency thereof or therein other than those resulting from, or required to be paid in connection with, the enforcement of the ~~Zero-Coupon~~Senior Notes following the occurrence of any Default or Event of Default.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply with appropriate modifications to any jurisdiction in which any successor Person to a Payor is organized or any political subdivision or taxing authority or agency thereof or therein.

Whenever in the Indenture or in this description there is mentioned, in any context, (1) the payment of principal or ~~default~~ interest, (2) redemption prices or purchase prices in connection with the redemption or purchase of ~~Zero-Coupon~~Senior Notes, or (3) any other amount payable under or with respect to any ~~Zero-Coupon~~Senior Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Methods of Receiving Payments on the Senior Notes

All payments on the Senior Notes will be made at the office or agency of the Paying Agent unless GCX Holdings (where it acts as the paying agent) makes such payments by check mailed to the Noteholders at their address set forth in the register of Noteholders and provides evidence of such payment to the Paying Agent.

Transfer and Exchange

A holder may transfer or exchange ~~Zero-Coupon~~Senior Notes in accordance with the provisions of the Indenture. The transfer agent may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of ~~Zero-Coupon~~Senior Notes. Holders will be required to pay all taxes due on transfer. GCX Holdings will not be required to transfer or exchange any ~~Zero-Coupon~~Senior Note selected for redemption. Also, GCX Holdings will not be required to transfer or exchange any ~~Zero-Coupon~~Senior Note for a period of 15 days before a selection of ~~Zero-Coupon~~Senior Notes to be redeemed.

Optional Redemption

At any time GCX Holdings may redeem all or a part of the ~~Zero-Coupon~~Senior Notes upon ~~(i) not less than 10 nor more than 60 days' notice to Noteholders, and (ii) not less than 15 days' notice to the Trustee, Paying Agent and Registrar before the giving of the notice in (i);~~ at a redemption price equal to 100.00% of the principal amount to be redeemed plus accrued and unpaid ~~default~~ interest, if any, on the ~~Zero-Coupon~~Senior Notes redeemed to the applicable redemption date. Any redemption and notice may, in GCX Holdings' discretion, be subject to the satisfaction of one or more conditions precedent.

Mandatory Redemption

GCX Holdings is not required to make mandatory redemption or sinking fund payments with respect to the ~~Zero-Coupon~~Senior Notes.

Repurchase at the Option of Holders

Change of Control

If a Change of Control Triggering Event occurs, each holder of ~~Zero-Coupon~~Senior Notes will have the right to require GCX Holdings to repurchase all or any part (equal to US\$200,000 or an integral multiple of US\$1 in excess thereof) of that holder's ~~Zero-Coupon~~Senior Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, GCX Holdings will offer a Change of Control Payment in cash equal to ~~100.00~~105.00% of the aggregate principal amount of ~~Zero-Coupon~~Senior Notes repurchased. Within 30 days following any Change of Control Triggering Event, GCX Holdings will issue a Change of Control Offer notice (the "*Change of Control Offer Notice*") to the holders and the Trustee describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase ~~Zero-Coupon~~Senior Notes on the change of control payment date specified in the Change of Control Offer Notice (the "*Change of Control Payment Date*"). The Change of Control Payment Date will be no earlier than 30 days and no later than 60 days from the date the Change of Control Offer Notice is issued, pursuant to the procedures required by the Indenture and described in such notice.

GCX Holdings will comply with the requirements of any securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the ~~Zero-Coupon~~Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, GCX Holdings will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, GCX Holdings will, to the extent lawful:

- (1) accept for payment all ~~Zero-Coupon~~Senior Notes or portions of ~~Zero-Coupon~~Senior Notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all ~~Zero-Coupon~~Senior Notes or portions of ~~Zero-Coupon~~Senior Notes properly tendered; and
- (3) deliver or cause to be delivered to the Trustee the ~~Zero-Coupon~~Senior Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of ~~Zero-Coupon~~Senior Notes or portions of ~~Zero-Coupon~~Senior Notes being purchased by GCX Holdings.

The Paying Agent will promptly apply payments received from the GCX Holdings through the clearing system process in accordance with the distribution provided by the GCX Holdings. GCX Holdings will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require GCX Holdings to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. ~~Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the holders of the Zero-Coupon Notes to require that GCX Holdings repurchase or redeem the Zero-Coupon Notes in the event of a takeover, recapitalization or similar transaction.~~

GCX Holdings will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by GCX Holdings and purchases all ~~Zero-Coupon~~Senior Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption for all outstanding ~~Zero-Coupon~~Senior Notes has been given pursuant to the Indenture as described above under the caption "— Optional Redemption," unless and until there is a default in payment of the applicable redemption price.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of “all or substantially all” of the properties or assets of GCX Holdings and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all”, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of ~~Zero-Coupon~~ Senior Notes to require GCX Holdings to repurchase its ~~Zero-Coupon~~ Senior Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of GCX Holdings and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

Holders of ~~Zero-Coupon~~ Senior Notes will not be entitled to require GCX Holdings to purchase their ~~Zero-Coupon~~ Senior Notes in the event of a merger, takeover, recapitalization, leveraged buyout or similar transaction that is structured in a manner that does not constitute a Change of Control. In addition, under a Delaware Chancery Court interpretation of the definition of “Continuing Directors”, a board of directors may approve, for purposes of such definition, a slate of shareholder-nominated directors without endorsing them, or while simultaneously recommending and endorsing its own slate instead. It is unclear whether, pursuant to Bermuda law, our Board of Directors is similarly capable of approving a slate of dissident director nominees while recommending and endorsing its own slate. If such an action is possible under Bermuda law, the foregoing interpretation would permit our board to approve a slate of directors that included a majority of dissident directors nominated pursuant to a proxy contest, and the ultimate election of such dissident slate would not constitute a “Change of Control” that would trigger your right to require us to repurchase your ~~Zero-Coupon~~ Senior Notes as described above.

Events of Loss

Within 365 days after the receipt of any Event of Loss Proceeds from an Event of Loss, GCX Holdings (or the applicable Restricted Subsidiary, as the case may be) may apply such Event of Loss Proceeds:

- (1) to acquire (a) all or substantially all of the assets of another Person or a division or line of business of such Person engaged in a Permitted Business or (b) any Capital Stock of another Person engaged in a Permitted Business, if, after giving effect to any such acquisition, the Permitted Business is or becomes a Restricted Subsidiary of GCX Holdings;
- (2) to make a capital expenditure;
- (3) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business; or
- (4) to prepay, repay or purchase any Indebtedness of GCX or its Restricted Subsidiaries; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (5), GCX or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased.

With respect to any Event of Loss, the amount equal to (1) the Event of Loss Proceeds from such Event of Loss less (2) the amount of the Event of Loss Proceeds from such Event of Loss that are applied within 365 days after such Event of Loss in accordance with the previous paragraph, will constitute “*Excess Event of Loss Proceeds*.” Within 30 days after the date that both (1) the aggregate amount of Excess Event of Loss Proceeds exceeds US\$10.0 million (or the Dollar Equivalent thereof) and (2) GCX has made any similar offer to redeem or repay (or made an offer to do so) Indebtedness, the terms of which require redemption or repayment (or the making of an offer to do so) with the proceeds of any event of loss), GCX Holdings will make an offer to purchase ~~Zero-Coupon~~ Senior Notes to all holders of ~~Zero-Coupon~~ Senior Notes, the maximum principal amount of ~~Zero-Coupon~~ Senior Notes that may be purchased, redeemed and repaid out of the Excess Event of Loss Proceeds as follows:

- (1) GCX Holdings will make an offer to purchase ~~Zero-Coupon~~ Senior Notes to all holders of ~~Zero-Coupon~~ Senior Notes in accordance with the procedures set forth in the Indenture, *pro rata* in proportion to the respective principal amounts of the ~~Zero-Coupon~~ Senior Notes required to be redeemed or repaid, the maximum principal amount of ~~Zero-Coupon~~ Senior Notes that may be repurchased, repaid and redeemed out of the Excess Event of Loss Proceeds;
- (2) the offer price for the ~~Zero-Coupon~~ Senior Notes will be equal to 100.00% of the principal amount thereof and will be payable in cash;
- (3) if the aggregate amount offered to holders of the ~~Zero-Coupon~~ Senior Notes validly tendered and not withdrawn by holders thereof exceeds the *pro rata* portion of the aggregate amount of Excess Event of Loss Proceeds to be paid to holders of the ~~Zero-Coupon~~ Senior Notes, ~~Zero-Coupon~~ Senior Notes to be purchased will be selected on a *pro rata* basis (*provided* that the minimum denomination of ~~Zero-Coupon~~ Senior Notes is maintained); and
- (4) if any Excess Event of Loss Proceeds remain after consummation of the applicable offer to purchase ~~Zero-Coupon~~ Senior Notes redemption, the amount of Excess Event of Loss Proceeds will be reset at zero and such remaining Excess Event of Loss Proceeds may be used for any purpose not otherwise prohibited by the Indenture.

Within five Business Days after an Event of Loss, GCX Holdings shall deliver to the Trustee an Officers' Certificate describing the assets that were the subject of such Event of Loss, the Fair Market Value of such assets and the amount of cash and Fair Market Value of any assets received or expected to be received in connection with such Event of Loss.

GCX Holdings will comply with the requirements of any securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of ~~Zero-Coupon~~ Senior Notes pursuant to an Event of Loss Offer. To the extent that the provisions of any securities laws or regulations conflict with the Event of Loss provisions of the Indenture, GCX Holdings will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Event of Loss provisions of the Indenture by virtue of such compliance.

GCX Secured Notes Refinancing Offer

If a GCX Secured Notes Refinancing Event occurs, each holder of Senior Notes will have the right to require GCX Holdings to repurchase all or any part (equal to US\$200,000 or an integral multiple of US\$1 in excess thereof) of that holder's Senior Notes pursuant to a GCX Secured Notes Refinancing Offer on the terms set forth in the Indenture. In the GCX Secured Notes Refinancing Offer, GCX Holdings will offer a payment in cash equal to 100.00% of the aggregate principal amount of Senior Notes repurchased. Within 120 days following any GCX Secured Notes Refinancing Event, GCX Holdings will issue a GCX Secured Notes Refinancing Offer notice (the "GCX Secured Notes Refinancing Offer Notice") to the holders and the Trustee describing the transaction or transactions that constitute the GCX Secured Notes Refinancing Event and offering to repurchase Senior Notes on the payment date specified in the GCX Secured Notes Refinancing Offer Notice (the "GCX Secured Notes Refinancing Payment Date"). The GCX Secured Notes Refinancing Payment Date will be no earlier than 30 days and no later than 60 days from the date the GCX Secured Notes Refinancing Offer Notice is issued, pursuant to the procedures required by the Indenture and described in such notice.

GCX Holdings will comply with the requirements of any securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Senior Notes as a result of a GCX Secured Notes Refinancing Event. To the extent that the provisions of any securities laws or regulations conflict with the GCX Secured Notes Refinancing Event provisions of the Indenture, GCX Holdings will comply with the applicable securities laws and regulations and will not be deemed to have breached its

obligations under the GCX Secured Notes Refinancing Event provisions of the Indenture by virtue of such compliance.

On the GCX Secured Notes Refinancing Payment Date, GCX Holdings will, to the extent lawful:

- (5) accept for payment all Senior Notes or portions of Senior Notes properly tendered pursuant to the GCX Secured Notes Refinancing Offer;
- (6) deposit with the Paying Agent an amount equal to the aggregate payment to be made in respect of all Senior Notes or portions of Senior Notes properly tendered; and
- (7) deliver or cause to be delivered to the Trustee the Senior Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being purchased by GCX Holdings.

The Paying Agent will promptly apply payments received from the GCX Holdings through the clearing system process in accordance with the distribution provided by the GCX Holdings. GCX Holdings will publicly announce the results of the GCX Secured Notes Refinancing Offer on or as soon as practicable after the GCX Secured Notes Refinancing Event Payment Date.

The provisions described above that require GCX Holdings to make a GCX Secured Notes Refinancing Offer following a GCX Secured Notes Refinancing Event will be applicable whether or not any other provisions of the Indenture are applicable.

GCX Holdings will not be required to make a GCX Secured Notes Refinancing Offer upon a GCX Secured Notes Refinancing Event if (1) a third party makes the GCX Secured Notes Refinancing Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a GCX Secured Notes Refinancing Offer made by GCX Holdings and purchases all Senior Notes properly tendered and not withdrawn under the GCX Secured Notes Refinancing Offer, or (2) notice of redemption for all outstanding Senior Notes has been given pursuant to the Indenture as described above under the caption "— Optional Redemption," unless and until there is a default in payment of the applicable redemption price.

Selection and Notice

If less than all of the ~~Zero-Coupon~~Senior Notes are to be redeemed at any time, the Paying Agent will apply for redemption on a *pro rata* basis based on a method that most nearly approximates a *pro rata* selection) unless otherwise required by law or applicable stock exchange, clearing system or depositary requirements.

No ~~Zero-Coupon~~Senior Notes of US\$200,000 or less can be redeemed in part. Notices of redemption will be issued at least 30 but not more than 60 days before the redemption date through the clearing system except that redemption notices may be issued more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the ~~Zero-Coupon~~Senior Notes or a satisfaction and discharge of the Indenture. Notices of redemption may not be conditional.

If any ~~Zero-Coupon~~Senior Note is to be redeemed in part only, the notice of redemption that relates to that ~~Zero-Coupon~~Senior Note will state the portion of the principal amount of that ~~Zero-Coupon~~Senior Note that is to be redeemed. A new ~~Zero-Coupon~~Senior Note in principal amount equal to the unredeemed portion of the original ~~Zero-Coupon~~Senior Note will be issued in the name of the holder of ~~Zero-Coupon~~Senior Notes upon cancellation of the original ~~Zero-Coupon~~Senior Notes. ~~Zero-Coupon~~Senior Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Senior Notes called for redemption.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture.

Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock

GCX Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “*incur*”) any Indebtedness (including Acquired Debt), and GCX Holdings will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that (i) GCX and its Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) if the Leverage Ratio at the time (the “*Calculation Time*”) at which such additional Indebtedness is incurred would have been no greater than 3.75 to 1.00, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if the additional Indebtedness had been incurred at the beginning of GCX’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the Calculation Time (the “*Leverage Ratio Test*”).

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “*Permitted Debt*”):

- (1) the incurrence by GCX and its Restricted Subsidiaries of the Existing Indebtedness (other than Indebtedness incurred under the Facility Agreement), including the GCX Secured Notes;
- (2) the incurrence by GCX Holdings of Indebtedness represented by the ~~Zero-Coupon~~ Senior Notes issued on the date of the Indenture ~~and any additional Zero-Coupon Notes issued for the payment of default interest accrued under the Zero-Coupon Notes;~~
- (3) (a) the incurrence by GCX Holdings of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under clauses (2) or (3(a) of this paragraph, and (b) the incurrence by GCX or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clauses (1), (3)(b), (10), or (13) of this paragraph;
- (4) the incurrence by GCX Holdings or any of its Restricted Subsidiaries of intercompany Indebtedness between or among GCX Holdings and any of its Restricted Subsidiaries; *provided, however*, that:
 - (a) such Indebtedness is incurred in compliance with the covenants set forth under the captions “— Certain Covenants — Advances Between or Among GCX Holdings and its Restricted Subsidiaries” and “— Certain Covenants — Limitation on Restricted Payments”; and
 - (b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than GCX Holdings or a Restricted Subsidiary of GCX Holdings and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either GCX Holdings or a Restricted Subsidiary of GCX Holdings, will be deemed, in the case of both (i) and (ii), to constitute an incurrence of such Indebtedness by GCX Holdings or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (4);

- (5) Indebtedness arising from agreements of GCX or a Restricted Subsidiary of GCX providing for indemnification, adjustment of purchase price or similar obligations or from guarantees or letters of credit, surety bonds or performance bonds securing any obligations of GCX or a Restricted Subsidiary of GCX pursuant to such agreements, in each case, incurred in connection with the disposition of any business, assets or Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Indebtedness will at no time exceed the gross proceeds (including the Fair Market Value of non-cash consideration) actually received by (or held in escrow for later release to) GCX or by such Restricted Subsidiary in connection with such disposition;
- (6) the incurrence by GCX or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;
- (7) the Guarantee by GCX or any of its Restricted Subsidiaries of Indebtedness of GCX or a Restricted Subsidiary of GCX that was permitted to be incurred by another provision of this covenant; *provided* that (i) if the Indebtedness being guaranteed is subordinated to or *pari passu* with the ~~Zero-Coupon~~ Senior Notes, then the Guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed and (ii) if the Indebtedness being guaranteed is permitted to be incurred only by GCX, then the guarantor thereof shall only be GCX;
- (8) the incurrence by GCX or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, surety bonds and similar obligations in the ordinary course of business;
- (9) the incurrence by GCX or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days;
- (10) Acquired Debt of GCX or any of its Restricted Subsidiaries assumed or acquired in connection with a transaction governed by, and effected in accordance with, the covenant set forth under the caption "— Merger, Amalgamation, Consolidation or Sale of Assets"; *provided, however*, that such Indebtedness was not incurred in connection with, or in contemplation of, such transaction;
- (11) Indebtedness incurred by GCX or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit, trade guarantees, performance bonds, surety bonds or completion or performance guarantees including completion or performance guarantees in connection with construction of cable landing stations or other cable projects issued in the ordinary course of business to the extent that such letters of credit, trade guarantees, performance and surety bonds or completion or performance guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 30 days following receipt by GCX or such Restricted Subsidiary, as applicable, of a demand for reimbursement;
- (12) in respect of Sale and Leaseback Transactions of GCX relating to the sale and leaseback of cable landing stations or electronics equipment by a Restricted Subsidiary, the incurrence of Attributable Debt by such Restricted Subsidiary in an aggregate principal amount at any time outstanding, when taken together with all other Indebtedness incurred pursuant to this clause (12), not to exceed US\$40.0 million;

- (13) the incurrence by GCX or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings, vendor financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of GCX or any of its Restricted Subsidiaries, in an aggregate principal amount at any time outstanding under this clause (13), including all Permitted Refinancing Indebtedness of GCX or any of its Restricted Subsidiaries incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (13) (which will be deemed to have been incurred pursuant to this clause (13)), not to exceed US\$35.0 million;
- (14) the incurrence by GCX Holdings or any of its Restricted Subsidiaries of any Deeply Subordinated Debt in an aggregate amount at any time outstanding pursuant to this clause (14), including all Permitted Refinancing Indebtedness by GCX Holdings or any of its Restricted Subsidiaries incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (14), not to exceed US\$100.0 million;
- (15) Indebtedness of GCX or any of its Restricted Subsidiaries consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements entered into, in each case, in the ordinary course of business;
- (16) the incurrence by India Restricted Subsidiaries of India Limited Recourse Debt and by PRC Restricted Subsidiaries of PRC Limited Recourse Debt in a total combined aggregate principal amount at any time outstanding pursuant to this clause (16) not to exceed US\$30.0 million and guarantees thereof by other India Restricted Subsidiaries or other PRC Restricted Subsidiaries, as the case may be;
- (17) the incurrence by GCX or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding pursuant to this clause (17), including all Permitted Refinancing Indebtedness by GCX ~~Holdings~~ or any of its Restricted Subsidiaries incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (17) (which will be deemed to have been incurred pursuant to this clause (17)), not to exceed US\$25.0 million;
- (18) the incurrence by a Restricted Subsidiary of GCX engaged in the IDC Project of Indebtedness represented by loans, advances, mortgage financings, vendor financings, purchase money obligations, performance bonds, surety bonds and similar obligations, in each case, incurred for the purpose of financing all or any part of the cost of design, construction, installation or improvement of property, plant or equipment used exclusively in the IDC Project, in an aggregate principal amount at any time outstanding under this clause (18), including all Permitted Refinancing Indebtedness of such Restricted Subsidiary of GCX, of Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (18) (which will be deemed to have been incurred pursuant to this clause (18)), not to exceed INR28.0 billion (or the Dollar Equivalent thereof determined on the date of incurrence of such Indebtedness); *provided*, that such Indebtedness shall only be incurred by such Restricted Subsidiary, without recourse to GCX Holdings or any of its other Restricted Subsidiaries (by way of Guarantee or otherwise) or any of their assets; and
- (19) the incurrence by a Restricted Subsidiary of GCX engaged in the Submarine Cable Project of Indebtedness represented by loans, advances, mortgage financings, vendor financings, purchase money obligations, performance bonds, surety bonds and similar obligations, in each case, incurred for the purpose of financing all or any part of the cost of design, construction, installation or improvement of property, plant or equipment used exclusively in the Submarine

Cable Project, in an aggregate principal amount at any time outstanding under this clause (19), including all Permitted Refinancing Indebtedness of such Restricted Subsidiary of GCX, of Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (19) (which will be deemed to have been incurred pursuant to this clause (19)), not to exceed US\$600.0 million; *provided*, that such Indebtedness shall only be incurred by such Restricted Subsidiary, without recourse to GCX Holdings or any of its other Restricted Subsidiaries (by way of Guarantee or otherwise) or any of their assets.

Notwithstanding the foregoing, the counterparty in respect of any Hedging Obligation secured by a Lien entered into by GCX Holdings or any of its Restricted Subsidiaries may not be an Affiliate of GCX Holdings or any such Restricted Subsidiary.

Notwithstanding any other term of the Indenture, GCX Holdings will not incur any Indebtedness (including Acquired Debt), except for ~~any additional Zero Coupon~~ the Senior Notes issued ~~for on~~ the payment date of ~~default interest under the Zero Coupon Notes~~ the Indenture.

For purposes of determining compliance with this “Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock” covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (19) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, GCX Holdings will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness (other than Indebtedness incurred pursuant to clause (1), (2), (13), (16), (18) or (19) above), in any manner that complies with this covenant. The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS, will not be deemed to be an incurrence of Indebtedness for purposes of this covenant; *provided*, in each such case, that the amount of any such accrual, accretion, amortization or payment (other than with respect to Deeply Subordinated Debt) is included in Consolidated Interest Expense of GCX as accrued.

With respect to any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar equivalent principal amount (or accreted value, as applicable) of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to renew, refund, refinance, replace, defease or discharge other Indebtedness denominated in a foreign currency, and such renewal, refunding, refinancing, replacement, defeasance or discharge would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date thereof, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount (or accreted value, as applicable) of such Indebtedness does not exceed the principal amount (or accreted value, as applicable) of such Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that GCX Holdings or any Restricted Subsidiary of GCX Holdings may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in currency exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

- (3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (a) the Fair Market Value of such assets at the date of determination; and
 - (b) the amount of the Indebtedness of the other Person.

Limitation on Restricted Payments

GCX Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

- (1) declare or pay any dividend or make any other payment or distribution on account of GCX Holdings' or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, amalgamation or consolidation involving GCX Holdings or any of its Restricted Subsidiaries) or to the direct or indirect holders of GCX Holdings' or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of GCX Holdings or such Restricted Subsidiary), in each case held by Persons other than GCX Holdings or any of its Restricted Subsidiaries;
- (2) purchase, call for redemption or redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, amalgamation or consolidation involving GCX Holdings) any Equity Interests of GCX Holdings or any direct or indirect parent of GCX Holdings;
- (3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness, except a payment of interest or principal at the Stated Maturity thereof; or
- (4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"). Notwithstanding the foregoing, GCX Holdings or any of its Restricted Subsidiaries may make Restricted Investments (other than an Indirect Restricted Payment) if at the time of giving effect to any such Restricted Investment:

- (1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Investment;
- (2) GCX would, at the time of such Restricted Investment and after giving *pro forma* effect thereto as if such Restricted Investment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least US\$1.00 of additional Indebtedness pursuant to the Leverage Ratio Test; and
- (3) such Restricted Investment, together with the aggregate amount of all other Restricted Payments made by GCX Holdings and its Restricted Subsidiaries since the Original Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6) and (7) of the next succeeding paragraph), is less than the sum, without duplication, of:
 - (a) either (i) where the Leverage Ratio is equal to or greater than 3:00 to 1:00, 75% or (i) where the Leverage Ratio is less than 3:00 to 1:00, 90% of the aggregate amount of the Consolidated EBITDA of GCX (or, if the Consolidated EBITDA is negative, minus 100.00% of the amount of such negative) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the fiscal

quarter in which the Original Issue Date occurs and ending on the last day of GCX's most recently ended fiscal quarter for which consolidated financial statements of GCX (which GCX Holdings will procure GCX to use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available less, in each case, 1.75 times Consolidated Interest Expense for the same period; *plus*

- (b) 100.00% of the aggregate net cash proceeds received by GCX since the Original Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of GCX (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of GCX that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of GCX or GCX Holdings); *plus*
- (c) to the extent that any Restricted Investment that was made after the date of the Indenture is sold for cash or otherwise cancelled, liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment; *plus*
- (d) to the extent that any Unrestricted Subsidiary designated as such after the date of the Indenture is redesignated as a Restricted Subsidiary of GCX Holdings after the date of the Indenture, the lesser of (i) the Fair Market Value of GCX Holdings' Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the date of the Indenture, in each case to the extent such amount was a Restricted Investment on the date of such redesignation; *plus*
- (e) 100.00% of any dividends received by GCX or any of its Restricted Subsidiaries after the Original Issue Date from an Unrestricted Subsidiary, to the extent that such dividends were not otherwise included in the Consolidated EBITDA of GCX for such period.

The preceding provisions will not prohibit:

- (1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if the date of declaration or notice is after the date of the Indenture and at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the Indenture;
- (2) the redemption, repurchase or other acquisition of Equity Interests of GCX in exchange for, or out of or with, the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of GCX) of Equity Interests of GCX (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to GCX (other than from a Restricted Subsidiary); *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(b) of the preceding paragraph;
- (3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of GCX with the net cash proceeds from (a) a substantially concurrent incurrence of Permitted Refinancing Indebtedness of GCX or (b) the substantially

concurrent sale (other than to a Subsidiary of GCX) of Equity Interests of GCX (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to GCX (other than from a Restricted Subsidiary); *provided that* the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(b) of the preceding paragraph;

- (4) any Restricted Payment to pay for the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of GCX, any direct or indirect parent of GCX or any Restricted Subsidiary of GCX held by any current or former officer, director or employee of GCX, any direct or indirect parent of GCX or any of Restricted Subsidiary of GCX; *provided that* the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US\$4.0 million in any twelve-month period (with unused amounts in any twelve-month period being carried over to the succeeding twelve-month period) and may not exceed US\$20.0 million in aggregate.
- (5) the repurchase of Equity Interests deemed to occur upon the vesting or exercise of stock options, warrants, restricted stock or other similar rights to the extent such Equity Interests represent a portion of the exercise price or tax withholding cost thereof;
- (6) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary payable to persons other than GCX and/or its Restricted Subsidiaries; *provided, however,* that such dividend or distribution is payable, in each case on a pro rata basis or on a basis more favorable to GCX and/or its Restricted Subsidiary receiving such dividend or distribution, to all holders of any class of Capital Stock of such Restricted Subsidiary; and
- (7) other Restricted Investments (other than an Indirect Restricted Payment) in an aggregate amount not to exceed US\$10.0 million after the date of the Indenture;
- (8) any Restricted Payment to pay for the repayment, repurchase, redemption, defeasance or other discharge of the SCB Facility and any fees and associated interest in connection therewith;

provided that, in the case of clauses (2), (3), (4), (7) and (8), no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth herein.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by GCX or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this covenant shall be (1) set forth in an Officers' Certificate delivered to the Trustee if such value is equal to or greater than US\$5.0 million but no more than US\$10.0 million (or the Dollar Equivalent thereof) and (2) set forth in a certified resolution of the Board of Directors of GCX delivered to the Trustee where the Fair Market Value exceeds US\$10.0 million (or the Dollar Equivalent thereof) and such determination by the Board of Directors must be based upon an opinion or an appraisal issued by an appraisal or accounting, appraisal or investment banking firm of recognized international standing.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

GCX Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary of GCX Holdings to:

- (1) pay dividends or make any other distributions on its Capital Stock to GCX Holdings or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits;

- (2) pay any indebtedness owed to GCX Holdings or any of its Restricted Subsidiaries;
- (3) make loans or advances to GCX Holdings or any of its Restricted Subsidiaries; or
- (4) sell, lease or transfer any of its properties or assets to GCX Holdings or any of its Restricted Subsidiaries;

provided that (i) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock; (ii) the subordination of loans or advances made to GCX Holdings or any Restricted Subsidiary to other Indebtedness incurred by GCX Holdings or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among GCX Holdings and any Restricted Subsidiary or between or among any Restricted Subsidiaries to be on fair and reasonable terms or on an arm's length basis, in each case, shall not constitute an encumbrance or restriction prohibited by this covenant.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

- (1) provisions in agreements as in effect on the Original Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided that* the encumbrances or restrictions in any such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings, taken as a whole, are no more restrictive in any material respect than those contained in those agreements on the Original Issue Date;
- (2) (a) the Indenture and the ~~Zero-Coupon~~ Senior Notes and (b) the GCX Secured Notes, the related guarantees, related collateral documents and indenture governing the GCX Secured Notes;
- (3) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness in compliance with the covenant set forth under the caption "— Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock" if, as determined by the Board of Directors of GCX, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not be reasonably expected to materially and adversely affect the ability of GCX Holdings to make required payments on the ~~Zero-Coupon~~ Senior Notes.
- (4) applicable law, rule, regulation approval, license or order;
- (5) any instrument governing Indebtedness or Capital Stock of a Person acquired by GCX or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings thereof; *provided that*, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred; *provided further* that the encumbrances and restrictions in any such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing, taken as a whole, are no more restrictive in any material respect than those in effect at the time of such acquisition;
- (6) customary non-assignment or non-transfer provisions in contracts, leases and licenses entered into in the ordinary course of business;

- (7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (4) of the preceding paragraph;
- (8) any agreement for (a) the sale of assets that restricts such assets pending the sale or other disposition and (b) the sale, merger, amalgamation, consolidation or other disposition of GCX Holdings or one or more of its Restricted Subsidiaries or the sale of all or substantially all of the assets of GCX Holdings or any of its Restricted Subsidiaries, that restricts GCX Holdings and/or the applicable Restricted Subsidiaries pending such sale, merger, amalgamation, consolidation or other disposition;
- (9) Permitted Refinancing Indebtedness; *provided* that the encumbrances or restrictions contained in the agreements governing such Permitted Refinancing Indebtedness, taken as a whole, are no more restrictive in any material respect than those contained in the agreements governing the Indebtedness being refinanced;
- (10) Liens permitted to be incurred under the provisions of the covenant described below under the caption “— Limitation on Liens” that limit the right of the debtor to dispose of the assets subject to such Liens;
- (11) provisions in asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which encumbrance or restriction is applicable only to the assets that are the subject of such agreements;
- (12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case under contracts entered into in the ordinary course of business; and
- (13) joint venture or similar agreements entered into after the date of the Indenture for the conduct of Permitted Businesses which encumbrances or restrictions (i) are customary for such agreements and (ii) would not be reasonably expected to materially and adversely affect the ability of GCX Holdings to make required payments on the ~~Zero-Coupon~~ Senior Notes.

Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

GCX Holdings will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

- (a) to GCX Holdings or a Restricted Subsidiary;
- (b) to the extent such Capital Stock represents director’s qualifying shares or is required by applicable law to be held by a Person other than GCX Holdings or a Restricted Subsidiary;
- (c) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under the “Limitation on Restricted Payments” covenant if made on the date of such issuance or sale and provided that GCX Holdings applies the Net Cash Proceeds of such issuance or sale in accordance with the “— Limitation on Asset Sales” covenant to the extent required thereunder; and

- (d) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); provided that GCX Holdings or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with the “— Limitation on Asset Sales” covenant to the extent required thereunder.

Notwithstanding the foregoing, a Restricted Subsidiary may issue Common Stock to its shareholders on a pro rata basis or on a basis more favorable to GCX Holdings and its Restricted Subsidiaries.

Limitation on Transactions with Shareholders and Affiliates

GCX Holdings will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, (x) any holder (or any Affiliate of such holder) of 5% or more of any class of Capital Stock of GCX Holdings or (y) any Affiliate of GCX Holdings (each, an “*Affiliate Transaction*”), unless:

- (1) the Affiliate Transaction is on terms that are no less favorable to GCX Holdings or the relevant Restricted Subsidiary of GCX Holdings than those that would have been obtained in a comparable transaction by GCX Holdings or such Restricted Subsidiary with an unrelated Person; and
- (2) GCX Holdings delivers to the Trustee:
 - (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$5.0 million but no more than US\$10.0 million, a resolution of the Board of Directors of GCX set forth in an Officers’ Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of GCX; and
 - (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$10.0 million, an opinion as to the fairness to GCX Holdings or such Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized international standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, except as set forth below will not be subject to the provisions of the prior paragraph:

- (1) the payment of reasonable and reimbursement of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of GCX Holdings or any of its Subsidiaries;
- (2) transactions between or among GCX Holdings and any Wholly Owned Restricted Subsidiary or between or among Wholly Owned Restricted Subsidiaries;
- (3) any Restricted Payment if permitted by the “— Limitation on Restricted Payments” covenant;
- (4) any issuance or sale of Capital Stock (other than Disqualified Stock) of GCX Holdings;
- (5) any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration of less than US\$2 million;

- (6) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of GCX Holdings solely because GCX Holdings owns, directly or through one or more of its Restricted Subsidiaries, an Equity Interest in, or controls, such Person;
- (7) Affiliate Transactions undertaken pursuant to (a) any contractual obligations, arrangements or rights in existence on the Original Issue Date and (b) any amendments, modifications, supplements, extensions, replacements, terminations or renewals to the obligations, arrangements and rights described in clause (a) above, so long as such contractual obligations, arrangements or rights together with all such amendments, modifications, supplements, extensions, replacements, terminations or renewals, would not, individually or in the aggregate, materially and adversely affect the ability of GCX Holdings to make required payment on the ~~Zero Coupon~~ Senior Notes;
- (8) loans or advances to employees in the ordinary course of business not to exceed, in the aggregate, US\$2.0 million (or the Dollar Equivalent thereof) at any one time outstanding;
- (9) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into GCX Holdings or any of its Restricted Subsidiaries; provided that such agreement was not entered into in contemplation of such acquisition or merger;
- (10) the incurrence of any Deeply Subordinated Debt in accordance with clause (14) of the second paragraph set forth under the caption “— Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock”; and
- (11) any transaction between or among GCX Holdings and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, provided that none of the minority shareholders or minority partners of or in such Restricted Subsidiary is a Person described in clauses (x) or (y) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer or direct of such Restricted Subsidiary).

In addition, the requirements of clause (2)(b) of the first paragraph of this covenant shall not apply to Affiliate Transactions entered into in the ordinary course of business under a multi-year contract with customers, clients, suppliers, contractors, other service providers or purchasers and sellers of goods and services or lessors or lessees where the aggregate consideration payable in each year of such multi-year contract is less than US\$4.0 million; *provided*, however that, where the aggregate consideration under any such multi-year contract is greater than US\$10.0 million, GCX Holdings shall deliver to the Trustee a resolution of the Board of Directors of GCX set forth in an Officers’ Certificate certifying that such Affiliate Transaction otherwise complies with this covenant and has been approved by a majority of the disinterested members of the Board of Directors of GCX.

Limitation on Liens

GCX Holdings will not, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, except for clauses (1) through (5), (7), (8), (16) through (23), (28) or (29) of the “Permitted Liens” definition.

GCX Holdings will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, except Permitted Liens.

Limitation on Sale and Leaseback Transactions

GCX Holdings will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided* that GCX or any of its Restricted Subsidiaries may enter into a sale and leaseback transaction if:

- (1) GCX or such Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such Sale and Leaseback Transaction under the covenant described above under the caption “— Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock” and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption “— Limitation on Liens”, in which case, the corresponding Indebtedness will be deemed Incurred and the corresponding Lien will be deemed Incurred pursuant to those provisions;
- (2) The gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and
- (3) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and GCX Holdings or the relevant Restricted Subsidiary applies the proceeds of such transaction in compliance with, the covenant described below under the caption “— Limitation on Asset Sales”.

Limitation on Asset Sales

GCX Holdings will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

- (1) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;
- (2) GCX Holdings (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of;
- (3) in the case of an Asset Sale that constitutes an Asset Disposition, GCX could Incur, at the time of and after giving pro forma effect to such Asset Disposition, at least US\$1.00 of Indebtedness under the proviso in the first paragraph of the covenant described under the caption “Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock”; and
- (4) at least 75% of the consideration received in the Asset Sale by GCX Holdings or such Restricted Subsidiary is in the form of cash, Cash Equivalents or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:
 - (a) any liabilities, as shown on GCX’s most recent consolidated balance sheet, of GCX or any of its Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the ~~Zero-Coupon~~ Senior Notes) that are assumed by the transferee of any such assets pursuant to (i) a customary novation agreement that releases GCX Holdings or such Restricted Subsidiary from further liability or (i) a customary indemnity agreement that indemnifies GCX Holdings or such Restricted Subsidiary from and against any loss, liability or expense in respect of such assumed liability; *provided* that the liabilities so assumed in the case of an Asset Sale by GCX, shall be liabilities of GCX;

- (b) any securities, notes or other obligations received by GCX Holdings or any such Restricted Subsidiary from such transferee that are, subject to ordinary settlement periods, converted within 30 days of receipt thereof by GCX Holdings or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and
- (c) any stock or assets of the kind referred to in clauses (2) or (4) of the next paragraph of this covenant.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, GCX Holdings (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

- (1) to the extent such Net Proceeds are attributable to an Asset Sale of assets, rights or Equity Interests, in each case that do not constitute Collateral, to repay, redeem or purchase Indebtedness, if any, secured by such assets, rights or Equity Interests;
- (2) to acquire (a) all or substantially all of the assets of another Person or a division or line of business of such Person engaged in a Permitted Business or (b) any Capital Stock of another Person engaged in a Permitted Business, if, after giving effect to any such acquisition, the Permitted Business is or becomes a Restricted Subsidiary of GCX;
- (3) to make a capital expenditure;
- (4) to acquire other assets that are not classified as current assets under GAAP and that are used or intended to be used in a Permitted Business of GCX Holdings or a Restricted Subsidiary; or
- (5) to prepay, repay or purchase the ~~Zero-Coupon~~Senior Notes at a purchase price equal to 100.00% of the principal amount thereof;
- (6) to prepay, repay or purchase any Indebtedness of GCX or its Restricted Subsidiaries; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (6), GCX Holdings or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased.

Pending the final application of any Net Proceeds, GCX Holdings or the Restricted Subsidiary that consummated the applicable Asset Sale may temporarily reduce revolving credit borrowings and invest such Net Proceeds in Cash Equivalents.

Any Net Proceeds from Asset Sales that are not (1) applied or invested as provided in the second paragraph of this covenant or (2) applied or invested as provided in the GCX Secured Notes, will constitute "Excess Proceeds". Within 30 days after the date that both (1) the aggregate amount of Excess Proceeds exceeds US\$10.0 million (or the Dollar Equivalent thereof) and (2) GCX has made any similar offer to redeem or repay (or made an offer to do so) Indebtedness, the terms of which require redemption or repayment (or the making of an offer to do so) with the proceeds of any event of loss), GCX Holdings will make an offer to purchase ~~Zero-Coupon~~Senior Notes to all holders of ~~Zero-Coupon~~Senior Notes and will redeem or repay (or make an offer to do so) with the proceeds of any sales of assets the maximum principal amount of ~~Zero-Coupon~~Senior Notes that may be purchased, redeemed and repaid out of the Excess Proceeds as follows:

- (1) GCX Holdings or any of its Subsidiaries will make an offer to purchase ~~Zero-Coupon~~Senior Notes to all holders of ~~Zero-Coupon~~Senior Notes in accordance with the procedures set forth in the Indenture *pro rata* in proportion to the respective principal amounts of the ~~Zero-Coupon~~Senior Notes required to be redeemed or repaid, the maximum principal amount of

~~Zero-Coupon~~Senior Notes that may be repurchased, repaid and redeemed out of the Excess Proceeds;

- (2) the offer price for the ~~Zero-Coupon~~Senior Notes will be equal to 100.00% of the principal amount thereof and will be payable in cash;
- (3) if the aggregate amount offered to holders of the ~~Zero-Coupon~~Senior Notes validly tendered and not withdrawn by holders thereof exceeds the *pro rata* portion of the aggregate amount of Excess Proceeds to be paid to holders of the ~~Zero-Coupon~~Senior Notes, ~~Zero-Coupon~~Senior Notes to be purchased will be selected on a *pro rata* basis (*provided* that the minimum denomination of ~~Zero-Coupon~~Senior Notes is maintained); and
- (4) if any Excess Proceeds remain after consummation of the applicable offer to purchase ~~Zero-Coupon~~Senior Notes, the amount of Excess Proceeds will be reset at zero and such remaining Excess Proceeds may be used for any purpose not otherwise prohibited by the Indenture.

GCX Holdings will comply with the requirements of any securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of ~~Zero-Coupon~~Senior Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, GCX Holdings will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

Limitation on the Business Activities of GCX Holdings

GCX Holdings will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses.

Best Efforts to Refinance SCB Facility on Refinancing of GCX Secured Bonds

GCX Holdings shall use its best efforts to refinance the SCB Facility upon the issuance or borrowing of any Indebtedness by GCX or its Restricted Subsidiaries, the proceeds of which are used to repay, redeem or repurchase the GCX Secured Bonds.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; provided that (a) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (b) neither GCX Holdings nor any Restricted Subsidiary guarantees or otherwise provides credit support for the Indebtedness of such Restricted Subsidiary; (c) such Restricted Subsidiary does not own any Disqualified Stock of GCX Holdings or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness, or any Lien on any property, of GCX Holdings or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under the covenant described under the caption “— Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock” or such Lien would violate the covenants described under the caption “— Limitation on Liens”; (d) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated as Unrestricted Subsidiaries in accordance with this paragraph; (e) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under the caption “Limitation on Restricted Payments”; and (f) such Restricted

Subsidiary does not own or operate or possess any material license, franchise or right used in connection with the ownership or operation of the Company's or its Restricted Subsidiaries' business, taken as a whole.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that (a) no Default shall occur after giving effect to such designation; (b) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption "— Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock"; (c) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption "— Limitation on Liens"; and (d) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

Advances Between or Among GCX Holdings and its Restricted Subsidiaries

All advances between or among GCX Holdings and its Restricted Subsidiaries made after the date of the Indenture will be evidenced by intercompany loans that are not "securities" as defined by United States securities laws (to the extent (x) not prohibited by law or regulation, (y) such loan would not be subject to any materially burdensome local registration requirement or material stamp tax or other duty or (z) such loan would not reasonably be expected to result in an adverse tax consequence to GCX Holdings or the applicable Restricted Subsidiaries (it being understood and agreed that the accrual and inclusion of interest in taxable income shall not be treated as an adverse tax consequence), which will be substantially in the form of the intercompany loan attached as an exhibit to the Indenture.

Insurance

Except with respect to jurisdictions where such insurance is not available to GCX Holdings on commercially reasonable terms (determined in good faith by GCX's chief financial officer), GCX Holdings will maintain or cause to be maintained, with financially sound and reputable insurers (with such requirement to be applicable, in the case of any liability with respect to which an event of loss has occurred, only at the time such insurance was procured), such public liability insurance, third party property damage insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of GCX Holdings and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall, in the aggregate, be customary for such Persons.

Government Approvals and Licenses; Compliance with Law

GCX Holdings will, and will cause each Restricted Subsidiary to, (a) obtain and maintain in full force and effect all material governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Business, (b) preserve and maintain good and valid title to its properties and assets free and clear of any Liens other than Permitted Liens and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (1) the business, results of operations or prospects of GCX Holdings and its Restricted Subsidiaries, taken as a whole, or (2) the ability of GCX Holdings to perform its obligations under the ~~Zero-Coupon~~Senior Notes or the Indenture.

Suspension of Certain Covenants

If, on any date following the date of the Indenture, the ~~Zero-Coupon~~Senior Notes have a rating of Investment Grade from both of the Rating Agencies and no Default has occurred and is continuing (a

“Suspension Event”), then, beginning on that day and continuing until such time, if any, at which the ~~Zero-Coupon~~ Senior Notes cease to have a rating of Investment Grade from either of the Rating Agencies, the provisions of the Indenture summarized under the following captions will be suspended:

- (1) “— Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock”;
- (2) “— Certain Covenants — Limitation on Restricted Payments”;
- (3) “— Certain Covenants — Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries”;
- (4) “— Certain Covenants — Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries”;
- (5) “— Certain Covenants — Limitation on Issuances of Guarantees by Restricted Subsidiaries”;
- (6) “— Certain Covenants — Limitation on the Business Activities of GCX Holdings”;
- (7) “— Certain Covenants — Limitation on Sale and Leaseback Transactions”;
- (8) “— Certain Covenants — Limitation on Asset Sales”;
- (9) “— Certain Covenants — Anti-Layering”;
- (10) “— Certain Covenants — clauses (4) of the first paragraph of the covenant described under “— Certain Covenants — Merger, Amalgamation, Consolidation or Sale of Assets”;
- (11) “— Certain Covenants — Limitation on Activities of GCX Holdings”; and
- (12) “— Certain Covenants — Springing Security”.

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to the covenant summarized under the caption “— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries” or the definition of “Unrestricted Subsidiary.” Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant summarized under “— Certain Covenants — Limitation on Restricted Payments” will be made as if such covenant had been in effect since the date of the Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended. There can be no assurance that the ~~Zero-Coupon~~ Senior Notes will ever achieve a rating of Investment Grade or that, if achieved, any such rating will be maintained.

Merger, Amalgamation, Consolidation or Sale of Assets

GCX Holdings will not, directly or indirectly: (1) consolidate, amalgamate or merge with or into another Person (whether or not GCX Holdings is the surviving entity) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of GCX Holdings and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

- (1) either: (a) GCX Holdings is the surviving entity or (b) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than GCX Holdings) or to which such

sale, assignment, transfer, conveyance or other disposition has been made is (i) an exempt company with limited liability under the laws of Bermuda or (ii) a corporation or company organized or existing under the laws of another Qualified Jurisdiction;

- (2) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than GCX Holdings) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes in writing all the obligations of GCX Holdings under the ~~Zero-Coupon~~Senior Notes and the Indenture pursuant to agreements satisfactory to the Trustee;
- (3) immediately after giving effect to such transaction, no Default or Event of Default would exist; and
- (4) GCX or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than GCX or GCX Holdings), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least US\$1.00 of additional Indebtedness pursuant to the Leverage Ratio Test.

In addition, GCX Holdings will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

In addition, GCX Holdings may merge or amalgamate with an Affiliate solely for the purpose of reincorporating GCX Holdings in any Qualified Jurisdiction; *provided* that prior to such consolidation, amalgamation, merger or other disposition, GCX Holdings has delivered to the Trustee an Opinion of Counsel acceptable to the Trustee confirming that the holders of the outstanding ~~Zero-Coupon~~Senior Notes will not recognize income, gain or loss for federal income tax purposes as a result of such consolidation, amalgamation, merger or other disposition and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such consolidation, amalgamation, merger or other disposition had not occurred.

A successor Person (i) formed by any consolidation or amalgamation with or into, (ii) with which GCX Holdings is merged or (iii) to which a sale, assignment, transfer, lease, conveyance or other disposition governed by this covenant is made shall, in each case, succeed to and be substituted for GCX Holdings, as applicable (and the provisions of the Indenture referring to GCX Holdings shall refer instead to the successor Person).

Payments for Consent

GCX Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of ~~Zero-Coupon~~Senior Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the ~~Zero-Coupon~~Senior Notes unless such consideration is offered to be paid to all holders of the ~~Zero-Coupon~~Senior Notes, and is paid to all holders of the ~~Zero-Coupon~~Senior Notes that consent, waive or agree to amend in accordance with the terms of and in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the ~~Zero-Coupon~~Senior Notes in connection with an exchange offer, GCX Holdings may exclude (i) holders or beneficial owners of the ~~Zero-Coupon~~Senior Notes that are not institutional “accredited investors” as defined in subparagraphs (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act, and (ii) holders or beneficial owners of the ~~Zero-Coupon~~Senior

Notes in any jurisdiction where the inclusion of such holders or beneficial owners would require GCX Holdings to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by GCX Holdings in its sole discretion.

Reports

- (1) So long as any ~~Zero-Coupon~~Senior Notes remain outstanding, GCX will file with the Trustee and furnish to the holders of ~~Zero-Coupon~~Senior Notes:
 - (a) as soon as they are available, but in any event within 120 calendar days after the end of each fiscal year of GCX, copies of its financial statements (on a consolidated basis and in the English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement, together with notes thereto) audited by a recognized firm of independent accountants and a management's discussion and analysis of financial condition and results of operations with respect to such financial statements;
 - (b) as soon as they are available, but in any event within 75 calendar days after the end of the first, second and third financial quarters of GCX, copies of its financial statements (on a consolidated basis and in the English language) in respect of such quarters (including a statement of income, balance sheet and cash flow statement); and
 - (c) information on material assets, liabilities, income and expenses of GCX Holdings, to the extent such assets and liabilities or income and expenses do not appear on the consolidated balance sheet or income statement, respectively, of GCX.
- (2) So long as any ~~Zero-Coupon~~Senior Notes remain outstanding, GCX will also provide to the Trustee with (1) the percentage of revenue and Consolidated EBITDA of GCX and (2) the calculation of the Consolidated EBITDA of GCX for the applicable Four Quarter Period (each an "*Consolidated EBITDA Calculation*").
- (3) In addition, so long as any ~~Zero-Coupon~~Senior Notes remain outstanding, GCX Holdings will provide to the Trustee (1) within 120 days after the close of each fiscal year, an Officers' Certificate (A) stating the Leverage Ratio of GCX with respect to the four most recent fiscal quarters and showing in reasonable detail the calculation of such ratio, including the arithmetic computations of each component of such ratio, with a certificate from GCX's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation and (2) as soon as possible and in any event within 30 days after GCX Holdings becomes aware or should reasonably become aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the action which GCX Holdings proposes to take with respect thereto. Prior to receiving any Officer's Certificate regarding a Default, the Trustee will not be deemed to have any knowledge of the Default.

Further, GCX Holdings has agreed that, for as long as any ~~Zero-Coupon~~Senior Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which GCX Holdings is not subject to Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, GCX Holdings shall supply to (i) any holder or beneficial owner of a ~~Zero-Coupon~~Senior Note or (ii) a prospective purchaser of a ~~Zero-Coupon~~Senior Note or a beneficial interest therein designated by such holder or owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act upon request from such holder or prospective purchaser of a ~~Zero-Coupon~~Senior Note.

If GCX Holdings has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the annual financial information required by the preceding paragraphs will include a reasonably detailed presentation of such financial information in relation to GCX Holdings and its Restricted Subsidiaries separate from the financial information of the Unrestricted Subsidiaries of GCX Holdings.

Limitation on Activities of GCX Holdings

GCX Holdings will not engage in any business activity or undertake any other activity, except for (i) any activity reasonably relating to the offering, sale, issuance, incurrence and servicing, listing, purchase, redemption, amendment, exchange, refinancing or retirement of the ~~Zero Coupon Notes (including any additional Zero Coupon Notes issued for the payment of default interest accrued under the Zero Coupon Notes)~~ Senior Notes, the granting of Liens permitted under the covenant described under the caption “—Limitation on Liens” and distributing, lending or otherwise advancing funds to GCX or any of its Restricted Subsidiaries and any other activities in connection therewith or complementary or useful thereto; (ii) Permitted Investments and Restricted Payments permitted by the terms of the Indenture, including repurchases of Indebtedness; (iii) establishing and maintaining its legal existence or complying with applicable law; (iv) any activity taken to comply with its obligations, or exercise its rights, under or with respect to any Indebtedness; (v) any activity related to any purchase agreement and/or any other document entered into in connection with the issuance of ~~Zero Coupon~~ Senior Notes or the incurrence of other Indebtedness permitted under the Indenture; (vi) activities of an administrative nature; (vii) activities related to the Investment, or other application, of amounts received by GCX Holdings; (viii) reorganizations undertaken for bona fide corporate or tax purposes or otherwise not in violation of the covenant described under the heading “—Merger, Amalgamation, Consolidation or Sale of Assets”; (ix) any activity undertaken in connection with a sale of GCX Holdings or any Restricted Subsidiary or any transaction involving the “exit” of any Permitted Holder; and (x) any activity reasonably related or incidental to the foregoing and other activities not specifically enumerated above that are de minimis in nature.

Listing

GCX Holdings will use its commercially reasonable efforts to obtain and maintain, within three months of the Settlement Date, listing of the ~~Zero Coupon~~ Senior Notes on the Singapore Exchange Securities Trading Limited and for so long as the ~~Zero Coupon~~ Senior Notes are outstanding; provided that if at any time GCX Holdings determines that it will not maintain such listing, it will obtain prior to the delisting of the ~~Zero Coupon~~ Senior Notes from such stock exchange, and thereafter use its best efforts to maintain, a listing of such ~~Zero Coupon~~ Senior Notes on another “recognized stock exchange” as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Springing Security

GCX Holdings shall promptly notify the Trustee upon the repayment of the SCB Facility and the discharge of any security in connection thereunder.

Upon the occurrence of a SCB Facility Discharge Event, GCX Holdings will and will procure Reliance Globalcom B.V. to, as soon as reasonably practicable but in any event within 90 days thereof:

- (1) At its own expense, appoint a recognized institutions to serve as collateral agent (the “Collateral Agent”) and amend the terms of the ~~Zero Coupon~~ Senior Notes and the Indenture to account for the granting of a first priority Lien of all of the Equity Interests of GCX Holdings and GCX in favor of the Collateral Agent and to reflect corresponding language in respect of collateral and Liens in the indenture governing the GCX Secured Notes; and
- (2) Execute and deliver to the Trustee and the Collateral Agent such collateral documents, certificates (including stock certificates endorsed to the Collateral Agent or endorsed in blank,

if a security interest can be perfected thereby in the relevant jurisdiction), instruments and other documents, and take such other actions (including charges or other registrations), as may be necessary to create and perfect (or comply with any equivalent requirement) in favor of the Collateral Agent, for the benefit of the Holders of the ~~Zero-Coupon~~Senior Notes, a first priority Lien of all of the Equity Interests of GCX Holdings and GCX.

Notwithstanding the above, up to an additional 90 days shall be granted to GCX Holdings in the event a court judgment or a government approval is required for perfecting any Collateral.

The first priority Liens on property and assets constituting collateral will, upon a consolidation, amalgamation or merger of GCX Holdings or GCX or upon a sale or disposition of their respective properties or assets remain in full force and effect and perfected to at least the same extent as in effect immediately prior to such consolidation, amalgamation, merger, sale or disposition. The Liens on property and assets constituting collateral securing the ~~Zero-Coupon~~Senior Notes will be released under any of the following circumstances:

- (1) upon payment in full and discharge of all ~~Zero-Coupon~~Senior Notes then outstanding under the Indenture and the full and final payment and performance of all other Obligations of GCX Holdings due and payable under the Indenture at the time that the ~~Zero-Coupon~~Senior Notes are paid in full and discharged, whether at maturity, upon redemption or otherwise;
- (2) upon legal defeasance or covenant defeasance under the Indenture as provided below under the caption “— Legal Defeasance and Covenant Defeasance” or the satisfaction and discharge of the Indenture as provided below under the caption “— Satisfaction Discharge”; or
- (3) upon purchase or other acquisition of all of the ~~Zero-Coupon~~Senior Notes then outstanding by GCX and/or its Affiliates, including without limitation in connection with a Change of Control Offer, Asset Sale Offer, Event of Loss Offer, GCX Secured Notes Refinancing Offer or other tender offer or open market purchases.

Events of Default and Remedies

Each of the following is an “*Event of Default*”:

- (1) default under the SCB Facility if that default:
 - (a) is caused by a failure to pay principal, or interest or premium, if any, on the SCB Facility prior to the expiration of the grace period provided in the SCB Facility on the date of such default (a “Payment Default”); or
 - (b) results in the acceleration of the SCB Facility prior to its express maturity;
- (2) ~~(1)~~ default for 30 days in the payment when due of Additional Amounts on the ~~Zero-Coupon~~Senior Notes;
- (3) ~~(2)~~ default in the payment when due (at maturity, upon redemption or otherwise) of the principal of the ~~Zero-Coupon~~Senior Notes;
- (4) ~~(3)~~ failure by GCX Holdings or any of its Restricted Subsidiaries to comply with the provisions described under the caption “— Certain Covenants — Merger, Amalgamation, Consolidation or Sale of Assets”, failure by GCX Holdings to make or consummate an Offer to Purchase in the manner described under the caption “Repurchase at the option of the Holders” or the failure by GCX Holdings or Reliance Globalcom B.V. to create a first priority Lien of all of the Equity Interests of GCX Holdings and GCX in favor of the Collateral Agent in accordance with the covenant described under the caption “—Springing Security”;

(5) ~~(4)~~ failure by GCX Holdings or any of its Restricted Subsidiaries for 45 days after notice to GCX Holdings by the Trustee or the holders of at least 25% in aggregate principal amount of the ~~Zero-Coupon~~ Senior Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture;

(6) ~~(5)~~ default under any Indebtedness of GCX Holdings or any of its Restricted Subsidiaries (or any Indebtedness the payment of which is guaranteed by GCX Holdings or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of the Indenture, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a “*Payment Default*”); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates US\$10.0 million or more;

(7) ~~(6)~~ one or more final judgments or orders for the payment of money are rendered against GCX Holdings or any Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such person to exceed US\$10.0 million (or the Dollar Equivalent thereof) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(8) ~~(7)~~ an involuntary case or other proceeding is commenced against GCX Holdings or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of GCX Holdings or any such Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for any substantial part of the property and assets of GCX Holdings or any such Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against GCX Holdings or any such Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect; and

(9) ~~(8)~~ GCX Holdings or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of GCX Holdings or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property and assets of GCX Holdings or any such Restricted Subsidiary or (c) effects any general assignment for the benefit of creditors.

In the case of an Event of Default specified in clause ~~(78)~~ or ~~(89)~~, with respect to GCX Holdings or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together,

would constitute a Significant Subsidiary, all outstanding ~~Zero-Coupon~~Senior Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding ~~Zero-Coupon~~Senior Notes may, and the Trustee at the written direction of such Holders (subject to it being indemnified and/or secured to its reasonable satisfaction) will, declare all the ~~Zero-Coupon~~Senior Notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding ~~Zero-Coupon~~Senior Notes may direct the Trustee in its exercise of any trust or power.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will not be under any obligation to exercise any of the rights or powers under the Indenture at the request or direction of any holders of ~~Zero-Coupon~~Senior Notes unless such holders have offered to the Trustee reasonably satisfactory indemnity and/or security against any loss, liability or expense. Except to enforce the right to receive payment of principal when due, no holder of a ~~Zero-Coupon~~Senior Note may pursue any remedy with respect to the Indenture or the ~~Zero-Coupon~~Senior Notes unless:

- (1) such holder has previously given the Trustee notice that an Event of Default is continuing;
- (2) holders of at least 25% in aggregate principal amount of the then outstanding ~~Zero-Coupon~~Senior Notes have requested the Trustee to pursue the remedy;
- (3) such holders have offered the Trustee reasonably satisfactory security and/or indemnity against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of indemnity; and
- (5) holders of a majority in aggregate principal amount of the then outstanding ~~Zero-Coupon~~Senior Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the then outstanding ~~Zero-Coupon~~Senior Notes by notice to the Trustee may, on behalf of the holders of all of the ~~Zero-Coupon~~Senior Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of ~~default~~-interest on the ~~Zero-Coupon~~Senior Notes.

GCX Holdings is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, GCX Holdings is required to promptly deliver to the Trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of GCX Holdings as such, will have any liability for any obligations of GCX Holdings under the ~~Zero-Coupon~~Senior Notes, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of ~~Zero-Coupon~~Senior Notes by accepting a ~~Zero-Coupon~~Senior Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the ~~Zero-Coupon~~Senior Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

GCX Holdings may at any time, at the option of the Board of Directors of GCX evidenced by a resolution set forth in an Officers' Certificate, elect to have all of its obligations discharged with respect to the outstanding ~~Zero-Coupon~~Senior Notes ("*Legal Defeasance*") except for:

- (1) the rights of holders of outstanding ~~Zero-Coupon~~Senior Notes to receive payments in respect of the principal on such ~~Zero-Coupon~~Senior Notes when such payments are due from the trust referred to below;
- (2) GCX Holdings' obligations with respect to the ~~Zero-Coupon~~Senior Notes concerning issuing temporary ~~Zero-Coupon~~Senior Notes, registration of ~~Zero-Coupon~~Senior Notes, mutilated, destroyed, lost or stolen ~~Zero-Coupon~~Senior Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and GCX Holdings' obligations in connection therewith; and
- (4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, GCX Holdings may, at its option and at any time, elect to have the obligations of GCX Holdings released with respect to certain covenants (including its obligation to make Change of Control Offers, Asset Sale Offers, GCX Secured Notes Refinancing Offers and Event of Loss Offers) that are described in the Indenture ("*Covenant Defeasance*") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the ~~Zero-Coupon~~Senior Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "— Events of Default and Remedies" will no longer constitute an Event of Default with respect to the ~~Zero-Coupon~~Senior Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) GCX Holdings must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the ~~Zero-Coupon~~Senior Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal (including Additional Amounts), on the outstanding ~~Zero-Coupon~~Senior Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and GCX Holdings must specify whether the ~~Zero-Coupon~~Senior Notes are being defeased to such stated date for payment or to a particular redemption date;
- (2) in the case of Legal Defeasance, GCX Holdings must deliver to the Trustee an Opinion of Counsel acceptable to the Trustee confirming that (a) GCX Holdings has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the holders of the outstanding ~~Zero-Coupon~~Senior Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (3) in the case of Covenant Defeasance, GCX Holdings must deliver to the Trustee an Opinion of Counsel acceptable to the Trustee confirming that the holders of the outstanding ~~Zero-Coupon~~Senior Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same

amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

- (4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which GCX Holdings is a party or by which GCX Holdings is bound;
- (5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which GCX Holdings or any of its Subsidiaries is a party or by which GCX Holdings or any of its Subsidiaries is bound;
- (6) GCX Holdings must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by GCX Holdings with the intent of preferring the holders of ~~Zero-Coupon~~ Senior Notes over the other creditors of GCX Holdings with the intent of defeating, hindering, delaying or defrauding any creditors of GCX Holdings or others; and
- (7) GCX Holdings must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next three succeeding paragraphs, the Indenture ~~and the Zero-Coupon Notes, the Senior Notes, the Asset Monetisation and Distribution Agreement and the Accounts Agreement~~ may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the ~~Zero-Coupon~~ Senior Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, ~~Zero-Coupon~~ Senior Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture or the ~~Zero-Coupon~~ Senior Notes, may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding ~~Zero-Coupon~~ Senior Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, ~~Zero-Coupon~~ Senior Notes).

Without the consent of each holder of ~~Zero-Coupon~~ Senior Notes affected thereby, an amendment, supplement or waiver may not (with respect to any ~~Zero-Coupon~~ Senior Notes held by a non-consenting holder):

- (1) reduce the principal amount of ~~Zero-Coupon~~ Senior Notes whose holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any ~~Zero-Coupon~~ Senior Note or alter the provisions with respect to the redemption of the ~~Zero-Coupon~~ Senior Notes;
- (3) reduce the rate of or change the time for payment of ~~default~~ interest on any ~~Zero-Coupon~~ Senior Note;
- (4) waive a Default or Event of Default in the payment of principal on the ~~Zero-Coupon~~ Senior Notes;
- (5) make any ~~Zero-Coupon~~ Senior Note payable in money other than that stated in the ~~Zero-Coupon~~ Senior Notes;

- (6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of ~~Zero-Coupon~~ Senior Notes to receive payments of principal on the ~~Zero-Coupon~~ Senior Notes;
- (7) make any change in the provisions of the Indenture described under “Additional Amounts” that adversely affects the rights of any holder or amend the terms of the ~~Zero-Coupon~~ Senior Notes in a way that would result in a loss of exemption (if any) from Bermuda (or the jurisdiction in which GCX Holdings is then organized or incorporated) withholding tax;
- (8) waive a redemption payment with respect to any ~~Zero-Coupon~~ Senior Note;
- (9) reduce the amount payable upon a Change of Control Offer, GCX Secured Notes Refinancing Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or change the time and manner by which a Change of Control Offer, GCX Secured Notes Refinancing Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale may be made or by which the ~~Zero-Coupon~~ Senior Notes must be repurchased pursuant to a Change of Control Offer, GCX Secured Notes Refinancing Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale;
- (10) change the redemption date or the redemption price of the ~~Zero-Coupon~~ Senior Notes that stated under the caption “— Optional Redemption” or “— Redemption for Tax Reasons”;
- (11) amend, change or modify any provision of the Indenture or the related definition affecting the ranking of the ~~Zero-Coupon~~ Senior Notes in a manner which adversely affects the Holders; or
- (12) make any change in the preceding amendment and waiver provisions.

For the avoidance of doubt, the Indenture shall not include any provision incorporating, giving effect to, or otherwise reflecting the provisions of Section 316(b) of the U.S. Trust Indenture Act.

Notwithstanding the preceding, without the consent of any holder of ~~Zero-Coupon~~ Senior Notes, GCX Holdings and the Trustee may amend or supplement the Indenture ~~and the Zero-Coupon Notes, the Senior Notes, the Asset Monetisation and Distribution Agreement and the Accounts Agreement, as applicable:~~

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated ~~Zero-Coupon~~ Senior Notes in addition to or in place of certificated ~~Zero-Coupon~~ Senior Notes;
- (3) to provide for the assumption of GCX Holdings’ obligations to holders of ~~Zero-Coupon~~ Senior Notes in the case of a merger, amalgamation or consolidation or sale of all or substantially all of GCX Holdings’ assets, as applicable;
- (4) to make any change that would provide any additional rights or benefits to the holders of ~~Zero-Coupon~~ Senior Notes or that does not adversely affect the legal rights under the Indenture of any such holder;
- (5) to conform the text of the Indenture or the ~~Zero-Coupon~~ Senior Notes to any provision of this Description of ~~Zero-Coupon~~ Senior Notes to the extent that such provision in this Description of ~~Zero-Coupon~~ Senior Notes was intended to be a verbatim recitation of a provision of the Indenture or the ~~Zero-Coupon~~ Senior Notes as certified in an Officers’ Certificate delivered to the Trustee;
- (6) to allow any Restricted Subsidiary to guarantee the ~~Zero-Coupon~~ Senior Notes;

- (7) to enter into any documentation or take any other actions necessary or desirable to provide collateral for the ~~Zero-Coupon~~Senior Notes, including, but not limited to, in accordance with the requirement stated “– Springing Security” above;
- (8) to instruct the release of any collateral in accordance with the requirements stated “– Springing Security” above; and
- (9) to provide for the issuance of additional ~~Zero-Coupon~~Senior Notes in accordance with the limitations set forth in the Indenture as of the date of the Indenture; ~~and (10) — to change the governing law of the Zero-Coupon Notes and the Indenture to English law.~~

The Trustee shall be entitled to request and fully rely on an Officers’ Certificate and an Opinion of independent Counsel in determining whether any amendment or supplement to the Indenture or the ~~Zero-Coupon~~Senior Notes is permitted by the foregoing clauses (1) through (6). Notwithstanding the above, the Trustee (at the expense of the GCX Holdings) is not precluded from seeking other advice or consultation on matters (1) through (8).

In determining whether the holders of the required principal amount of ~~Zero-Coupon~~Senior Notes have concurred in any direction, waiver or consent, ~~Zero-Coupon~~Senior Notes owned by GCX Holdings, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with GCX Holdings, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only ~~Zero-Coupon~~Senior Notes in respect of which written notice is provided to the Trustee will be so disregarded.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all ~~Zero-Coupon~~Senior Notes issued thereunder, when:

- (1) if the ~~Zero-Coupon~~Senior Notes are certificated notes, either:
 - (a) all ~~Zero-Coupon~~Senior Notes that have been authenticated, except lost, stolen or destroyed ~~Zero-Coupon~~Senior Notes that have been replaced or paid and ~~Zero-Coupon~~Senior Notes for whose payment money has been deposited in trust and thereafter repaid to GCX Holdings, have been delivered to the Trustee for cancellation; or
 - (b) all ~~Zero-Coupon~~Senior Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and GCX Holdings has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the ~~Zero-Coupon~~Senior Notes not delivered to the Trustee for cancellation for principal;
- (2) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which GCX Holdings is a party or by which GCX Holdings is bound;
- (3) GCX Holdings has paid or caused to be paid all sums payable by it under the Indenture; and

- (4) GCX Holdings has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the ~~Zero-Coupon~~ Senior Notes at maturity or on the redemption date, as the case may be.

In addition, GCX Holdings must deliver an Officers' Certificate and an independent Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Waiver of Immunity

To the extent that GCX Holdings may be or become entitled to claim for itself or its property any immunity on the ground of sovereignty or the like from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment or execution of a judgment, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), pursuant to the Indenture, GCX Holdings will irrevocably waive and not claim such immunity with respect to its obligations under the Indenture or the ~~Zero-Coupon~~ Senior Notes.

Currency Indemnity

GCX Holdings will pay all sums payable under the Indenture or the ~~Zero-Coupon~~ Senior Notes solely in U.S. Dollars. Any amount that a holder of ~~Zero-Coupon~~ Senior Notes receives or recovers in a currency other than U.S. Dollars in respect of any sum expressed to be due to it from GCX Holdings will only constitute a discharge of the ~~Zero-Coupon~~ Senior Notes to the extent of the U.S. Dollar amount which such holder is able to purchase with the amount received or recovered in that other currency on the date of the receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date on which such holder is able to do so. If the U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due such holder under any ~~Zero-Coupon~~ Senior Note or to the Trustee, as the case may be, GCX Holdings will indemnify such holder or the Trustee, as the case may be, against any loss it sustains as a result. In any event, GCX Holdings will indemnify such holder against the cost of making any purchase of U.S. Dollars. For the purposes of this paragraph, it will be sufficient for such holder or the Trustee, as the case may be, to certify in a satisfactory manner that such holder would have suffered a loss had an actual purchase of U.S. Dollars been made with the amount received in that other currency on the date of receipt or recovery or, if it was not practicable to make the purchase on that date, on the first date on which such holder or the Trustee, as the case may be, was able to do so. In addition, such holder will also be required to certify in a satisfactory manner the need for a change of the purchase date.

The indemnities described above:

- (1) constitute a separate and independent obligation from the other obligations of GCX Holdings;
- (2) will give rise to a separate and independent cause of action;
- (3) will apply irrespective of any indulgence granted by any holder; and
- (4) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any ~~Zero-Coupon~~ Senior Note.

Concerning the Trustee, Registrar, Paying Agent and Transfer Agent

Madison Pacific Trust Limited is to be appointed as trustee under the Indenture. The Bank of New York Mellon, London Branch is to be appointed as paying agent for the ~~Zero-Coupon~~ Senior Notes. The Bank of New York Mellon SA/NV, Luxembourg Branch is to be appointed as transfer agent and registrar for the ~~Zero-Coupon~~ Senior Notes. The Indenture contains certain provisions setting out rights of the trustee, the agents and other persons such as delegates and co-trustees for the benefit and protection of such parties. The Trustee will be liable for the performance of such duties as are specifically set forth in the Indenture. Market standard provisions of indemnities for a trustee will apply.

Pursuant to the terms of the Indenture and the ~~Zero-Coupon~~Senior Notes, GCX Holdings will pay and/or reimburse the Trustee, the Paying Agent and the Registrar for all agreed fees and properly incurred expenses.

If GCX Holdings maintains a Paying Agent in a European Union member state, then it will ensure that it maintains a Paying Agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 (each, a “Directive”) or any law implementing or complying with, or introduced in order to conform to, such Directive.

The holders of a majority in aggregate principal amount of the then outstanding ~~Zero-Coupon~~Senior Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of ~~Zero-Coupon~~Senior Notes, unless such holder has offered to the Trustee security and/or indemnity satisfactory to it against any loss, liability or expense.

The Trustee in its individual or any other capacity may become the owner or pledgee of ~~Zero-Coupon~~Senior Notes and may otherwise deal with GCX Holdings or any Affiliate of GCX Holdings with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

The Trustee will not be responsible for making calculations or for verifying calculations performed by GCX Holdings or any other Persons unless otherwise specified in the Indenture. The Trustee shall not be deemed or implied to have any duties or obligations under the Indenture except those expressly assumed by it thereunder. In the absence of willful misconduct or gross negligence on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture.

Additional Information

Anyone who receives this offering circular may obtain a copy of the Indenture without charge by writing to GCX Holdings, Sovereign Court 635 Sipson Road, West Drayton Middlesex, UB7 0JE United Kingdom, Attention: General Counsel.

The Clearing Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry of changes in the accounts of their participants. Euroclear and Clearstream, Luxembourg provide their respective participants with, inter alia, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the ~~Zero-Coupon~~Senior Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Paying Agent, to

the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

Registration and form

Book-entry interests in the ~~Zero-Coupon~~Senior Notes held through Euroclear and Clearstream, Luxembourg will be evidenced by the Certificated ~~Zero-Coupon~~Senior Notes, registered in the name of a nominee of the common depositary of Euroclear and Clearstream, Luxembourg. The Certificated ~~Zero-Coupon~~Senior Notes will be held by a common depositary for Euroclear and Clearstream, Luxembourg. Beneficial ownership in the ~~Zero-Coupon~~Senior Notes will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream, Luxembourg.

The aggregate holdings of book-entry interests in the ~~Zero-Coupon~~Senior Notes in Euroclear and Clearstream, Luxembourg will be reflected in the book-entry accounts of each such institution. Euroclear and Clearstream, Luxembourg, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the ~~Zero-Coupon~~Senior Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interest in the ~~Zero-Coupon~~Senior Notes. The Paying Agent will be responsible for ensuring that payments received by it from GCX Holdings for holders of interests in the ~~Zero-Coupon~~Senior Notes holding through Euroclear and Clearstream, Luxembourg are credited to Euroclear or Clearstream, Luxembourg, as the case may be.

GCX Holdings will not impose any fees in respect of the ~~Zero-Coupon~~Senior Notes. However, holders of book-entry interests in the ~~Zero-Coupon~~Senior Notes may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream, Luxembourg.

Global Clearance and Settlement Procedures

Initial settlement

Interests in the ~~Zero-Coupon~~Senior Notes will be in uncertificated book-entry form. Acquirors electing to hold book-entry interests in the ~~Zero-Coupon~~Senior Notes through Euroclear and Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional eurobonds. Book-entry interests in the ~~Zero-Coupon~~Senior Notes will be credited to Euroclear and Clearstream, Luxembourg participants' securities clearance accounts on the Business Day following the Settlement Date against payment (for value on the Settlement Date).

Secondary market trading

Secondary market sales of book-entry interests in the ~~Zero-Coupon~~Senior Notes held through Euroclear or Clearstream, Luxembourg to ~~acquirors~~acquirers of book-entry interests in the ~~Zero-Coupon~~Senior Notes through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional participants.

General

Although the foregoing sets out the procedures of Euroclear and Clearstream, Luxembourg in order to facilitate the transfers of interests in the ~~Zero-Coupon~~Senior Notes among participants of Euroclear and Clearstream, Luxembourg, neither Euroclear nor Clearstream, Luxembourg is under any obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

None of GCX Holdings, the Exchange, Information and Tabulation Agent, the Trustee, the Paying Agent, Transfer Agent and Registrar or any of their agents will have any responsibility for the performance by

Euroclear or Clearstream, Luxembourg or their respective participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Certificated ~~Zero Coupon~~ Senior Notes for Global ~~Zero Coupon~~ Senior Notes

Certificated ~~Zero Coupon~~ Senior Notes may not be exchanged for beneficial interests in any Global ~~Zero Coupon~~ Senior Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such ~~Zero Coupon~~ Senior Notes. See “Notice to Investors”.

Governing Law

The Indenture provides that the law of the State of New York will govern and be used to construe the Indenture.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

“Accounts Agreement” means the agreement to be entered into between, *inter alia*, RCOM, the Trustee and the State Bank of India on or around the Settlement Date governing the terms upon which the State Bank of India agrees to perform certain functions in relation to the distribution of certain proceeds of sale to the Noteholders.

“Acquired Debt” means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is amalgamated with or merged with or into or becomes a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“All-In Yield” means, as to any Indebtedness on any date of determination, the yield applicable to such Indebtedness on such date, based on the interest rate thereon, including any applicable base rate (giving effect to any applicable base rate floor) and any applicable margin, and after taking into account any original issue discount (with original issue discount being equated to interest margins for purposes of determining the yield on any Indebtedness assuming a four-year weighted average life), as determined in good faith by the chief financial officer of GCX; provided that “All-in Yield” shall not include arrangement, underwriting, structuring or similar fees paid to arrangers or fees that are not paid ratably to the market for such Indebtedness.

“Approved Jurisdictions” means, with respect to the jurisdiction of organization of any Person, each of:

- (1) Australia, Bermuda, the British Virgin Islands, the Cayman Islands, France, Germany, Hong Kong, Ireland, Singapore, the United States and the United Kingdom; and
- (2) any state, province or territory or other political subdivision of any of the foregoing.

“Asset Monetisation and Distribution Agreement” means the agreement to be entered into between, *inter alia*, RCOM, the Trustee and the other secured lenders of RCOM and certain of its Affiliates, on or around the Settlement Date governing the terms of the distribution of certain proceeds of sale to the Noteholders.

“Asset Sale” means:

- (1) the sale, lease, conveyance or other disposition of any assets or rights by GCX Holdings or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of GCX Holdings and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption “— Repurchase at the Option of Holders — Change of Control” and/or the provisions described above under the caption “— Certain Covenants — Merger, Amalgamation, Consolidation or Sale of Assets” and not by the provisions of the Asset Sales covenant; and
- (2) the issuance of Equity Interests by any of GCX Holdings’ Restricted Subsidiaries or the sale by GCX Holdings or any of its Restricted Subsidiaries of Equity Interests in any of its Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than US\$2.0 million;
- (2) a transfer of assets between or among GCX Holdings and its Restricted Subsidiaries not in violation of the covenant set forth under the caption “— Certain Covenants — Limitation on Restricted Payments”;
- (3) an issuance of Equity Interests by a Restricted Subsidiary of GCX Holdings to GCX Holdings or to a Restricted Subsidiary of GCX Holdings;
- (4) sales of property or equipment that, in the reasonable determination of GCX, has become worn out, obsolete or damaged or otherwise unsuitable for use in connection with the business of GCX or any of its Restricted Subsidiaries;
- (5) the sale, grant, lease, sublease, license, sublicense, consignment, conveyance or other disposition of equipment, inventory, telecommunications product, service or capacity, indefeasible rights of use, accounts receivable or other assets in the ordinary course of business;
- (6) the sale or other disposition of cash or Temporary Cash Investments;
- (7) a Restricted Payment that does not violate the covenant described above under the caption “— Certain Covenants — Limitation on Restricted Payments” or a Permitted Investment;
- (8) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien; and

- (9) dispositions of receivables and related assets or interests in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements.

“*Asset Sale Offer*” has the meaning assigned to that term in the Indenture governing the ~~Zero-Coupon~~ Senior Notes.

“*Attributable Debt*” in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided*, however, that if such Sale and Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of Capital Lease Obligation.

“*Beneficial Owner*” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns”, “Beneficially Owned” and “Beneficial Ownership” have a corresponding meaning.

“*Board of Directors*” means:

- (1) with respect to a company or corporation, the board of directors of the company or corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“*Business Day*” means any day which is (i) not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, Hong Kong, London or Singapore (or in any other place in which payments on the ~~Zero-Coupon~~ Senior Notes are to be made) are authorized by law or governmental regulation to close; and (ii) a business day in the place of the specified office of the Paying Agent or Registrar (as applicable).

“*Capital Lease Obligation*” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“*Capital Stock*” means:

- (1) in the case of a company or corporation, shares or corporate stock, respectively;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Change of Control*” means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of GCX Holdings and its Restricted Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d) of the Exchange Act)) other than the Permitted Holders;
- (2) the adoption of a plan relating to the liquidation or dissolution of GCX Holdings or GCX Holdings;
- (3) the Permitted Holders are collectively the direct or indirect, through one or more Subsidiaries, beneficial owners of less than 50.1% of GCX Holdings’ Equity Interests;
- (4) the first day on which a majority of the members of the Board of Directors of GCX Holdings are not directors appointed by the Permitted Holders; or
- (5) GCX Holdings ceases to be the direct or indirect beneficial owner of 100% of the outstanding Capital Stock of GCX or Reliance Globalcom B.V. ceases to be the direct or indirect beneficial owner of 100% of the outstanding Capital Stock of GCX.

“*Change of Control Offer*” has the meaning assigned to that term in the Indenture governing the ~~Zero~~ Coupon Senior Notes.

“*Change of Control Triggering Event*” means the occurrence of both a Change of Control and a Rating Decline.

“*Commodity Hedging Agreement*” means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to protect against fluctuations in commodity prices.

“*Consolidated EBITDA*” means, with respect to any Person for any period, Consolidated Net Income of such Person for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income, without duplication:

- (1) Consolidated Interest Expense;
- (2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets);
- (3) depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Consolidated Net Income other than accrual of revenues in the ordinary course of business;

- (4) fair value decreases in assets on the balance sheet in connection with the IPO of GCX Holdings;
- (5) legal, accounting and other fees and expenses incurred in connection with the issuance and sale of the ~~Zero-Coupon~~ Senior Notes on the date of the Indenture and the write-off of deferred financing costs from time to time to the extent the same were deducted in computing Consolidated Net Income;
- (6) any losses or write-offs arising from the acquisition of any securities or extinguishment, redemption, repurchase, cancellation, defeasance or assignment of Indebtedness to the extent such losses or write-offs were deducted in computing Consolidated Net Income; and
- (7) any extraordinary write-offs arising from any liabilities owed to GCX Holdings or any of its Subsidiaries by RCOM or any of its Subsidiaries (other than GCX Holdings or its Subsidiaries), to the extent such write-offs were deducted in computing Consolidated Net Income.

all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in conformity with GAAP; provided that if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA will be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by GCX Holdings or any of the Restricted Subsidiaries.

“*Consolidated Interest Expense*” means, with respect to any Person for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of such Person and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by such Person and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, such Person or any of its Restricted Subsidiaries and (7) any capitalized interest; provided that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a *pro forma* basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period.

“*Consolidated Net Income*” means, with respect to any specified Person (the “Subject Person”) for any period, the aggregate of the Net Income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items will be excluded in computing Consolidated Net Income (without duplication):

- (1) the Net Income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that:
 - (a) subject to the exclusion contained in clause (5) below, GCX Holdings’ equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to GCX Holdings or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (3) below); and

- (b) GCX Holdings' equity in a net loss of any such Person for such period will be included in determining such Consolidated Net Income to the extent funded with cash or other assets of GCX Holdings or any of its Restricted Subsidiaries;
- (2) the Net Income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with GCX Holdings or any of the Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by GCX Holdings or any of its Restricted Subsidiaries;
- (3) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other constitutive document or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;
- (4) the cumulative effect of a change in accounting principles;
- (5) any net after tax gains (but not losses) realized on the sale or other disposition of (a) any property or asset of GCX Holdings or any Restricted Subsidiary that is not sold in the ordinary course of its business or (b) any Capital Stock of any Person (including any gains by GCX Holdings or a Restricted Subsidiary realized on sales of Capital Stock of GCX Holdings or of any Restricted Subsidiary);
- (6) any translation gains and losses due solely to fluctuations in currency values and related tax effects; and
- (7) any net after-tax extraordinary or non-recurring gains (but not losses).

"Consolidated Total Indebtedness" means, for any Person as of any date of determination, an amount equal to the aggregate principal amount (or accreted value, as applicable) (without duplication) of all Indebtedness of such Person and its Restricted Subsidiaries on a consolidated basis outstanding at such time, with all Hedging Obligations valued at the net amount that the same are reflected as a liability upon the most recent balance sheet of the specified Person prepared in accordance with GAAP plus all Disqualified Stock issued by such Person and its Restricted Subsidiaries (to the extent not held by such Person or a Restricted Subsidiary) valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends; plus any Preferred Stock issued by such Person or its Restricted Subsidiaries (to the extent not held by such Person or a Restricted Subsidiary) valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

"Credit Facilities" means the Facility Agreement and one or more additional debt facilities with banks or other institutional lenders, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by sales of debt securities to institutional investors) in whole or in part from time to time, in each case providing for term loans, revolving credit loans or letters of credit, guarantees or other credit support (or debt securities incurred to modify, renew, refund, replace or refinance such Indebtedness).

"Currency Hedging Agreement" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, commodity option agreement or any other similar agreement or arrangement which may consist of one or more of the foregoing agreements, designed to protect against fluctuations in currency prices.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Deeply Subordinated Debt*” means Indebtedness of GCX Holdings or of its Restricted Subsidiaries, the obligee of which is a Permitted Holder, that (1) is Subordinated Indebtedness, (2) does not require or permit any cash payment of any Obligation thereon prior to its maturity (but which may require or permit prior to the maturity thereof (x) the payment of any Obligations thereon in kind or in Equity Interests of GCX Holdings (other than Disqualified Stock) and/or (y) the conversion or exchange of such Indebtedness into Equity Interests of GCX Holdings (other than Disqualified Stock)) and (3) does not mature prior to the date that is 91 days after the Stated Maturity of the ~~Zero-Coupon~~ Senior Notes.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 183 days after the date on which the ~~Zero-Coupon~~ Senior Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require GCX Holdings to repurchase such Capital Stock upon the occurrence of a change of control, asset sale or event of loss will not constitute Disqualified Stock if the terms of such Capital Stock provide that GCX Holdings may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption “— Certain Covenants — Limitation on Restricted Payments.” The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the Indenture will be the maximum amount that GCX Holdings and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

“*Dollar Equivalent*” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

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

“*Event of Loss*” means, with respect to any asset of GCX Holdings or any of its Restricted Subsidiaries (1) any condemnation, seizure, nationalization, expropriation or taking by exercise of the power of eminent domain or otherwise of such asset, or confiscation of such asset or the requisition of the use of such asset, in each case by any government or regulatory authority with jurisdiction over such asset and after such action has become final and non-appealable or (2) any final settlement in lieu of the actions set forth in clause (1) above.

“*Event of Loss Offer*” has the meaning assigned to that term in the Indenture governing the ~~Zero-Coupon~~ Senior Notes.

“*Event of Loss Proceeds*” means the aggregate cash and Cash Equivalents proceeds received by GCX Holdings or any of its Restricted Subsidiaries in respect of any Event of Loss (including, without limitation, any cash and Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Event of Loss), net of the direct costs relating to such Event of Loss, including, without limitation, legal, accounting and any relocation expenses incurred as a result of the Event of Loss, taxes paid or payable as a result of the Event of Loss, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements.

“*Existing Indebtedness*” means Indebtedness of GCX and its Restricted Subsidiaries in existence on the Original Issue Date (other than the Facility Agreement or mortgage financings, vendor financings and purchase money obligations in existence on the Original Issue Date), until such amounts are repaid.

“*Facility Agreement*” means any credit facilities entered into pursuant to the term sheet, dated on or around July 12, 2014, among, among others, GCX as borrower, and certain subsidiaries of GCX party thereto as guarantors with Deutsche Bank AG, Hong Kong Branch and Standard Chartered Bank.

“*Fair Market Value*” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, as determined in good faith by (1) the chief financial officer of GCX, if such value is equal to or less than US\$10.0 million and (2) the Board of Directors of GCX, if such value exceeds US\$10.0 million, in each case, unless otherwise provided in the Indenture.

“*Four Quarter Period*” means, as of any date, the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date.

“*GAAP*” means International Financial Reporting Standards as in effect from time to time. All ratios and computations contained or referred to in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“*GCX Secured Notes*” means the US\$350,000,000 7.00% Senior Secured ~~Zero-Coupon~~ Senior Notes due 2019 issued by GCX.

“*GCX Secured Notes Refinancing Offer*” has the meaning assigned to that term in the Indenture governing the Senior Notes.

“*GCX Secured Notes Refinancing Event*” means the incurrence of Permitted Refinancing Indebtedness in respect of the GCX Secured Notes, provided that on the date of such incurrence the All-In Yield per annum of such Permitted Refinancing Indebtedness in respect of the GCX Secured Notes is greater than 11.00% per annum.

“*Government Securities*” means the direct obligations of, or obligations guaranteed by, the United States, and the payment for which the United States pledges its full faith and credit.

“*Guarantee*” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

“*Hedging Obligations*” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk;
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices; and
- (4) other agreements with respect to one or more options or other derivative transactions entered into in connection with the issuance of convertible Indebtedness.

“IDC Project” means the nine Internet data center facilities in Mumbai, Hyderabad, Chennai and Bengaluru, currently subject to a binding term sheet dated December 28, 2017 relating to their use and operation and entered into by and between GCX and certain of its Subsidiaries and RCOM and certain of its Subsidiaries.

“Indebtedness” means, with respect to any Person, at any date of determination (without duplication):

- (1) all indebtedness of such Person for borrowed money;
- (2) all obligations of such Person evidenced by bonds, debentures, ~~Zero-Coupon~~ Senior Notes or other similar instruments;
- (3) all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments;
- (4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;
- (5) all Capital Lease Obligations and Attributable Debt;
- (6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness will be the lesser of (a) the Fair Market value of such asset at such date of determination and (b) the amount of such Indebtedness;
- (7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person; and
- (8) to the extent not otherwise included in this definition, Hedging Obligations.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided*

- (1) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;
- (2) that money borrowed and set aside at the time of the Incurrence of Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be “Indebtedness” so long as such money is held to secure the payment of such interest; and
- (3) that the amount of Indebtedness with respect to any Hedging Obligation will be equal to the net amount payable if the Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

Notwithstanding the foregoing, Indebtedness shall not include (i) deferred revenue arising from the sale of bandwidth, network capacity or indefeasible rights of use; (ii) any capital commitment, pre-sale receipts, deposits of advances from customers or any contingent obligations to refund payments (including deposits or advances) to customers (or any guarantee thereof) in the ordinary course of business, (iii) obligations of GCX Holdings or a Restricted Subsidiary to pay the deferred and unpaid purchase price of property or services due to suppliers of equipment or other assets (including parts thereof) not more than one year after such property is acquired or such services are completed and the amount of unpaid purchase price retained by GCX Holdings or any Restricted Subsidiary in the ordinary course of business in connection with an acquisition of equipment or

other assets (including parts thereof) pending full operation or contingent on certain conditions during a warranty period of such equipment or assets in accordance with the terms of the acquisition; *provided*, in the case of clause (ii) or (iii), such is not reflected on the balance sheet for GCX Holdings or any Restricted Subsidiary (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected as borrowings on the balance sheet will not be deemed to be reflected on such balance sheet).

“*India Restricted Subsidiary*” means any Restricted Subsidiary which is organized under the laws of India that does not guarantee the ~~Zero-Coupon~~ Senior Notes.

“*India Limited Recourse Debt*” means Indebtedness as to which neither GCX Holdings nor any of its Restricted Subsidiaries other than India Restricted Subsidiaries (a) provides credit support of any kind (including security of any kind or any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise.

“*Indirect Restricted Payment*” means a Restricted Investment, directly or indirectly, in (i) any parent of GCX Holdings, (ii) any Permitted Holder, (iii) any Affiliate of any Permitted Holder (other than GCX Holdings or a Restricted Subsidiary) or (iv) any Unrestricted Subsidiary (if the Investment in such Unrestricted Subsidiary is directly or indirectly used to declare or pay any dividend or make any other payment or distribution to any person specified in clauses (i), (ii) or (iii) of this definition).

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding the extension of trade credit and deposits, in each case in the ordinary course of business in accordance with customary practice and on reasonable terms, and commission, travel and similar advances to officers, directors and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If GCX Holdings or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of GCX Holdings such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of GCX Holdings, GCX Holdings will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of GCX Holdings’ Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption “— Certain Covenants — Limitation Restricted Payments.” The acquisition by GCX Holdings or any of its Restricted Subsidiaries of a Person that holds an Investment in a third Person will be deemed to be an Investment by GCX Holdings or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption “— Certain Covenants — Limitation on Restricted Payments”. Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“*Investment Grade*” means a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns or a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or a rating of “Aaa,” or “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s, or any of its successors or assigns or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P or Moody’s or both, as the case may be.

“*Leverage Ratio*” means, with respect to any specified Person as of any date of determination, the ratio of (1) the Consolidated Total Indebtedness of such Person as of such date to (2) the Consolidated EBITDA of

such Person for the Four Quarter Period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the applicable Four Quarter Period for which the Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Leverage Ratio is made (the “*Ratio Date*”), then the Leverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable Four Quarter Period.

In addition, for purposes of calculating the Leverage Ratio:

- (1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers, amalgamations or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the applicable Four Quarter Period or subsequent to such period and on or prior to the Ratio Date will be given *pro forma* effect (in accordance with Regulation S-X, promulgated pursuant to the Securities Act) as if they had occurred on the first day of the applicable Four Quarter Period;
- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of during the applicable Four Quarter Period or subsequent to such period and on or prior to the Ratio Date, will be excluded;
- (3) any Person that is a Restricted Subsidiary of the specified Person on the Ratio Date will be deemed to have been a Restricted Subsidiary of the specified Person at all times during the applicable Four Quarter Period;
- (4) any Person that is not a Restricted Subsidiary of the specified Person on the Ratio Date will be deemed not to have been a Restricted Subsidiary of the specified Person at any time during the applicable Four Quarter Period; and
- (5) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Ratio Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Ratio Date in excess of 12 months).

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, whether or not filed, recorded or otherwise perfected or registered under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Net Income*” means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

- (1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any asset sale which is not in the ordinary course of business; or (b) the

disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

- (2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

“*Net Proceeds*” means the aggregate cash and Cash Equivalents proceeds received by GCX Holdings or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash and Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

“*Non-PRC Restricted Subsidiary*” means a Restricted Subsidiary other than a PRC Restricted Subsidiary.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Officer*” means one of the executive officers of GCX Holdings.

“*Officers’ Certificate*” means a certificate signed by an Officer of GCX.

“*Opinion of Counsel*” means a written opinion from legal counsel which opinion is acceptable to the Trustee that meets the requirements of the Indenture.

“*Original Issue Date*” means August 1, 2014.

“*Permitted Business*” means the business or businesses conducted by GCX Holdings and its Restricted Subsidiaries as of the date of the Indenture and any business reasonably ancillary, complimentary, similar or related thereto.

“*Permitted Holder*” means RCOM or any Person both the Capital Stock and Voting Stock of which (or in the case of a trust the beneficial interests in which) are wholly-owned by RCOM.

“*Permitted Investments*” means:

- (1) Investments by GCX Holdings in any Restricted Subsidiary or (ii) by any Restricted Subsidiary of GCX Holdings in GCX Holdings (or in any Person that, as a result of the relevant Investment (x) becomes a Restricted Subsidiary or (y) is merged, amalgamated or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, GCX Holdings or a Restricted Subsidiary);
- (2) any Investment in Cash Equivalents;
- (3) any Investment (a) made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption “— Repurchase at the Option of Holders — Asset Sales” or (b) received in connection with an Event of Loss;
- (4) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of GCX Holdings;

- (5) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of GCX or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (b) any litigation, arbitration or other dispute;
- (6) Investments represented by Hedging Obligations;
- (7) loans or advances to employees made in the ordinary course of business of GCX or any Restricted Subsidiary of GCX in an aggregate principal amount not to exceed US\$1.0 million at any one time outstanding;
- (8) Investments by GCX or any of its Restricted Subsidiaries in any third-party financial institution in the form of cash deposits, pursuant to which an amount equivalent to such investment is lent by such financial institution, including any affiliates thereof, to another Restricted Subsidiary of GCX; *provided* that such Investment would have been permitted pursuant to clause (1) above or (18) below if such Investment had been a direct Investment by GCX or the Restricted Subsidiary making such cash deposit into the Restricted Subsidiary receiving the loan from such financial institution;
- (9) repurchases of the ~~Zero Coupon~~ Senior Notes and related guarantees;
- (10) netting of intercompany balances, including changing underlying currencies, and/or conversion of intercompany balances into capital contributions among GCX and its Restricted Subsidiaries (in each case to the extent the making of such intercompany balances constituted an Investment when made) in transactions that do not involve the transfer of any cash or assets (other than the conversion of intercompany receivables into a capital contribution) and consistent with the practices and policies of GCX in effect on the date of the Indenture;
- (11) any Investment (including Investments in Subsidiaries) existing on, or made pursuant to written agreements existing on, the date of the Indenture and any Investment consisting of an extension or renewal of any Investment existing on, or made pursuant to a written agreement existing on, the date of the Indenture; *provided*, however, that this clause (11) shall not apply to any such written agreements or extensions or renewals providing for Investments by GCX or a Non-PRC Restricted Subsidiary in a Subsidiary (including PRC Restricted Subsidiaries) which is organized under the laws of the People's Republic of China;
- (12) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;
- (13) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant set forth under the caption "— Certain Covenants — Liens";
- (14) advances or deposits made by GCX Holdings or any of its Restricted Subsidiaries to contractors and suppliers for the acquisition or construction of assets or acquisition of consumables or services in the ordinary course of business;
- (15) deposits made in order to secure the performance of GCX or any of its Restricted Subsidiaries and prepayments made in connection with the acquisition of real property, land use rights or intellectual property by GCX or any of its Restricted Subsidiaries, in each case, in the ordinary course of business;

- (16) deposits made by GCX or any of its Restricted Subsidiaries in the ordinary course of business in order to comply with statutory or regulatory obligations to maintain deposits for the purposes specified by statute or regulation from time to time;
- (17) guarantees of Indebtedness permitted to be incurred under the covenant set forth under the caption “— Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock”;
- (18) Investments made after the date of the Indenture in any Restricted Subsidiaries incorporated in India or the PRC, having an aggregate Fair Market Value, when taken together with all other Investments made pursuant to this clause (18) that are at the time outstanding, not to exceed US\$15.0 million; and
- (19) other Investments made after the date of the Indenture in any Person engaged in a Permitted Business having an aggregate Fair Market Value, when taken together with all other Investments made pursuant to this clause (19) that are at the time outstanding, not to exceed US\$15.0 million; *provided* that the aggregate amount of Investments outstanding at any time pursuant to this clause (19) shall be reduced (without reducing the aggregate availability of this clause (19)) by an amount equal to the net reduction of Investments made by GCX and its Restricted Subsidiaries pursuant to this clause (19) after the date of the Indenture resulting from, without duplication (a) repayments of loans or advances or payment of return of equity contributions in the form of dividends or distributions, as the case may be, in each case to GCX or any Restricted Subsidiary, from such Investment, (b) the net cash proceeds received by GCX or any Restricted Subsidiary from the sale of such Investment, (c) a redesignation of an Unrestricted Subsidiary that was the recipient of such Investment as a Restricted Subsidiary so long as at such time such Investment would not constitute a Restricted Investment by such Unrestricted Subsidiary that is redesignated, in any such case described in clauses (a) through (c) above, not to exceed the amount of the Investment previously made by GCX or any of its Restricted Subsidiaries in such Person in reliance on this clause (19),

excluding in each case any Investment, directly or indirectly, in (i) any parent of GCX Holdings, (ii) any Permitted Holder, (iii) any Affiliate of any Permitted Holder (other than GCX Holdings or a Restricted Subsidiary) or (iv) any Unrestricted Subsidiary (if the Investment in such Unrestricted Subsidiary is directly or indirectly used to declare or pay any dividend or make any other payment or distribution to any person specified in clauses (i), (ii) or (iii) of this definition).

“*Permitted Liens*” means:

- (1) [Reserved];
- (2) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as will be required in conformity with GAAP will have been made;
- (3) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as will be required in conformity with GAAP will have been made;

- (4) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);
- (5) leases or subleases granted to others that do not materially interfere with the ordinary course of business of GCX and the Restricted Subsidiaries, taken as a whole;
- (6) (a) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person (i) becomes a Restricted Subsidiary or (ii) is merged with or into or consolidated with GCX or any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of GCX or any Restricted Subsidiary other than the property or assets of such Person (if such Person becomes a Restricted Subsidiary) or the property or assets acquired by GCX or such Restricted Subsidiary (if such Person is merged with or into or consolidated with GCX or such Restricted Subsidiary); *provided* further that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary and (b) Liens on property existing at the time of acquisition of the property by GCX or any Subsidiary of GCX; *provided* that such Liens were not created in contemplation of or in connection with such acquisition;
- (7) Liens in favor of GCX Holdings or any Restricted Subsidiary;
- (8) Liens arising from the rendering of a final judgment or order against GCX Holdings or any Restricted Subsidiary that do not give rise to an Event of Default;
- (9) Liens securing reimbursement obligations with respect to letters of credit, performance and surety bonds and completion guarantees that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;
- (10) Liens existing on the Original Issue Date, including, but not limited to, any Liens securing the GCX Secured Notes;
- (11) Liens securing any Permitted Refinancing Indebtedness which is Incurred to refinance Indebtedness of GCX or any of its Restricted Subsidiaries (which is subject to a Permitted Lien), which Permitted Refinancing Indebtedness is permitted to be Incurred under clause (3)(b) of the second paragraph of the covenant described under "— Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock," *provided* that such Liens do not extend to or cover any property or assets of GCX or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;
- (12) Liens securing Hedging Obligations permitted to be Incurred under clause (6) of the second paragraph of the covenant described under "— Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock," *provided* that (i) Indebtedness relating to any such Hedging Obligation is, and is permitted under the covenant described under "— Certain Covenants — Limitation on Liens" to be, secured by a Lien on the same property securing such Hedging Obligation or (ii) such Liens are encumbering customary initial deposits or margin deposits or are otherwise within the general parameters customary in the industry;
- (13) Liens securing Attributable Debt permitted to be Incurred under the covenant described above under the caption "— Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock";

- (14) Liens securing Indebtedness permitted under clause (13) of the second paragraph of the covenant described under “— Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock,” *provided* that (i) such Liens extend to or cover only the equipment, property or asset whose purchase, or the personal property whose development, construction or improvement, is to be financed with such Indebtedness, as the case may be; (ii) such Liens are Incurred in the ordinary course of business; and (iii) such Liens are created no later than 90 days after the acquisition of such equipment, property or asset or the completion of development, construction or improvement of such personal property, as the case may be;
- (15) [Reserved];
- (16) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, leases, sewers, electric lines, gas lines, telegraph and telephone lines and other similar purposes, or zoning or building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of GCX Holdings and its Restricted Subsidiaries;
- (17) security given in the ordinary course of business (and not in connection with the borrowing of money or the obtaining of credit) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of GCX Holdings and its Restricted Subsidiaries;
- (18) Liens incurred or pledges or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security and employee health and disability benefits;
- (19) Liens arising out of conditional sale, title retention consignment or similar arrangements for the sale of goods entered into by GCX Holdings or any of its Restricted Subsidiaries in the ordinary course of business in accordance with past practice;
- (20) bankers’ Liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents on deposit in one or more accounts maintained by GCX Holdings granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts, netting arrangements or sweep accounts; provided that, unless such Liens are non-consensual and arise by operation of law, in no case will any such Liens secure (directly or indirectly) the repayment of any Indebtedness;
- (21) Liens relating to purchase orders and other agreements entered into with customers of GCX Holdings or any of its Restricted Subsidiaries in the ordinary course of business;
- (22) Liens on equipment of GCX or any Restricted Subsidiary and located on the premises of any client or supplier in the ordinary course of business;
- (23) Liens in connection with any disposition of Capital Stock of a Restricted Subsidiary pursuant to Indian regulatory or shareholding requirements, including, without limitation, the ability to invest proceeds received from the disposition of such Capital Stock to create an escrow account, the ability to pass the control of such escrow account to a third party and the entry into put or call arrangements with third parties;

- (24) Liens securing Indebtedness incurred by GCX in the form of any term loans, revolving credit Indebtedness, any bank guarantee facility relating to a guarantee provided to any governmental or regulatory authority or to lessors, contractors or suppliers in connection with the conduct of a Permitted Business and letters of credit under the Facility Agreement or other Credit Facilities and/or securing Hedging Obligations of GCX with respect thereto and/or securing obligations under Treasury Management Arrangements with respect thereto, in an aggregate principal amount at any one time outstanding under this clause (24) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of GCX) not to exceed US\$50 million;
- (25) Liens in connection with the Incurrence by GCX or any of its Restricted Subsidiaries of Indebtedness represented by mortgage financings or vendor financings, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of GCX or any of its Restricted Subsidiaries, in an aggregate principal amount at any time outstanding under this clause (25), not to exceed US\$50 million;
- (26) Liens constituting any interest of title of a lessor, a licensor or either's creditors in the property subject to any lease (other than a capital lease), and leases, subleases, licenses or sublicenses granted to any other Person that do not materially interfere with the ordinary course of business of GCX or any Restricted Subsidiary of GCX;
- (27) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by GCX and its Restricted Subsidiaries in the ordinary course of business;
- (28) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation or export of goods in the ordinary course of business;
- (29) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (30) Liens on Capital Stock or assets of a India Restricted Subsidiary securing India Limited Recourse Debt or of a PRC Restricted Subsidiary securing PRC Limited Recourse Debt, in each case, incurred pursuant to (16) of the second paragraph of the covenant set forth above under the caption "— Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock";
- (31) Liens securing Indebtedness incurred pursuant to clause (17) of the second paragraph of the covenant set forth above under the caption "— Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock";
- (32) Liens on the assets or Equity Interest of a Restricted Subsidiary of GCX incurred pursuant to clause (18) of the second paragraph of the covenant set forth above under the caption "— Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock";
- (33) Liens on the assets or Equity Interest of Restricted Subsidiary of GCX incurred pursuant to clause (19) of the second paragraph of the covenant set forth above under the caption "— Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock";

- (34) Liens not otherwise permitted pursuant to the preceding clauses (1) through (33) securing obligations that do not exceed US\$5.0 million in aggregate at any one time outstanding.

“*Permitted Refinancing Indebtedness*” means any Indebtedness of GCX Holdings or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of GCX Holdings or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided that*:

- (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;
- (3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the ~~Zero Coupon~~ Senior Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the ~~Zero Coupon~~ Senior Notes on terms at least as favorable to the holders of ~~Zero Coupon~~ Senior Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and
- (4) such Indebtedness is incurred either by GCX Holdings or by the Restricted Subsidiary of GCX Holdings that is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged,

provided further that ~~(and notwithstanding any other term of the Indenture)~~ Permitted Refinancing Indebtedness shall not include (i) Indebtedness of GCX Holdings or a Restricted Subsidiary that refinances (a) Indebtedness of an Unrestricted Subsidiary or (b) non-recourse Indebtedness of a special purpose vehicle Restricted Subsidiary of GCX or (ii) Indebtedness of a Restricted Subsidiary that refinances Indebtedness of GCX Holdings.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“*PRC Restricted Subsidiary*” means any Restricted Subsidiary which is organized under the laws of the People’s Republic of China.

“*PRC Limited Recourse Debt*” means Indebtedness as to which neither GCX Holdings nor any of its Restricted Subsidiaries other than PRC Restricted Subsidiaries (a) provides credit support of any kind (including security of any kind or any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise.

“*PRC Restricted Subsidiary*” means Vanco (Shanghai) Co. Limited and any other Restricted Subsidiary which is organized under the laws of the People’s Republic of China.

“*Qualified Jurisdiction*” means each of Bermuda, the British Virgin Islands, the Cayman Islands, Hong Kong, Singapore and the United Kingdom.

“*Rating Agencies*” means (1) Moody’s, (2) Fitch and (3) if Moody’s or Fitch or each of them shall not make a rating of the ~~Zero-Coupon~~Senior Notes publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for Moody’s or Fitch or both, as the case may be.

“*Rating Category*” means (1) with respect to Moody’s, any of the following categories: “Ba,” “B,” “Caa,” “Ca,” “C” and “D” (or equivalent successor categories); (2) with respect to Fitch, any of the following categories: “BB,” “B,” “CCC,” “CC,” “C” and “D” (or equivalent successor categories); and (3) the equivalent of any such category of Moody’s or Fitch used by another Rating Agency. In determining whether the rating of the ~~Zero-Coupon~~Senior Notes has decreased by one or more gradations, gradations within Rating Categories (“1,” “2” and “3” for Moody’s; “+” and “-” for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to Fitch, a decline in a rating from “BB+” to “BB,” as well as from “BB-” to “B+,” will constitute a decrease of one gradation).

“*Rating Date*” means (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control or (2) in connection with actions contemplated under the caption “— Merger, Amalgamation, Consolidation or Sale of Assets”, that date which is 90 days prior to the earlier of (x) the occurrence of any such actions as set forth therein and (y) a public notice of the occurrence of any such actions.

“*Rating Decline*” means

(1) in connection with a Change of Control Triggering Event, the occurrence on, or within six months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Company or any other Person or Persons to effect a Change of Control (which period shall be extended so long as the rating of the ~~Zero-Coupon~~Senior Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below; or (2) in connection with actions contemplated under the caption “— Merger, Amalgamation, Consolidation and Sale of Assets”, the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the ~~Zero-Coupon~~Senior Notes are rated by each of Moody’s and Fitch on the Rating Date as Investment Grade, the rating of the ~~Zero-Coupon~~Senior Notes by either Rating Agency shall be below Investment Grade;

(b) in the event the ~~Zero-Coupon~~Senior Notes are rated by either, but not both, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the ~~Zero-Coupon~~Senior Notes by such Rating Agency shall be below Investment Grade; or

(c) in the event the ~~Zero-Coupon~~Senior Notes are rated below Investment Grade by each of the Rating Agencies on the Rating Date, the rating of the ~~Zero-Coupon~~Senior Notes by any Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories),

provided, that if the ~~Zero-Coupon~~Senior Notes are not rated by the Rating Agencies, reference herein shall be to the ratings of the GCX Secured Notes or if the GCX Secured Notes are not rated, any other capital markets instrument of GCX.

“*Real Property*” means (i) any real or immovable property of GCX Holdings or any of its Restricted Subsidiaries (whether leasehold or otherwise) and (ii) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such real or immovable property, including, in each case, all Related Rights.

“*Related Rights*” means, in relation to any asset, (i) the proceeds of sale of any part of that asset, (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset, (iii) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset and (iv) any monies and proceeds paid or payable in respect of that asset.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Subsidiary*” of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

“*Sale and Leaseback Transaction*” means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby GCX Holdings or any Restricted Subsidiary transfers such property to another Person and GCX Holdings or any Restricted Subsidiary leases it from such Person.

“*SCB Facility*” means that certain US\$700 million credit facility entered into by, among others, Standard Chartered Bank and Reliance Globalcom B.V. on July 2014.

“*SCB Facility Discharge Event*” means the date of repayment, repurchase, redemption, defeasance or other discharge of the SCB Facility and the corresponding discharge of the collateral securing the SCB Facility.

“*Settlement Date*” means August 27, 2018.

“*Significant Subsidiary*” means any Subsidiary (1) that would be a “significant subsidiary” pursuant to clause (1) or (2) of the definition thereof as set forth in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the Indenture, or (2) the total consolidated revenues of which for the most recently ended four full fiscal quarters for which GCX Holdings’ internal financial statements are available at the time constituted greater than 5% of the total revenues of GCX Holdings and its Subsidiaries for such period. “*S&P*” means Standard & Poor’s Ratings Group.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof; *provided* that in the case of any Indebtedness on which payment of interest or principal is due upon demand by the obligee thereof, the Stated Maturity of such installment of interest or principal shall be the date on which demand for payment is made.

“*Submarine Cable Project*” means any project for construction of any new submarine cable system(s), designed to form part of the GCX Global Network, including, but not limited to (a) construction of the Eagle cable systems, connecting India with, respectively, Europe and Hong Kong, (b) any construction, installation or improvement of the existing subsea elements of the GCX Global Network, and (c) in each case the construction and/or any installation or improvement of any corresponding terrestrial segments.

“*Subordinated Indebtedness*” means Indebtedness of GCX Holdings that is contractually subordinated in right of payment (by the terms of any documents or instrument relating thereto) to the ~~Zero-Coupon~~ Senior Notes.

“*Subsidiary*” means, with respect to any specified Person:

- (1) any corporation, association or other business entity (a) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders’ or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers

or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof) or (b) which is “controlled” and consolidated by that Person in accordance with GAAP. For purposes of this definition, “control”, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; or

- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“Trade Payables” means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and payable within 180 Business Days.

“Temporary Cash Investment” means any of the following:

- (1) direct obligations of the United States of America, any state of the European Economic Area, the People’s Republic of China and Hong Kong or any agency of the foregoing or obligations fully and unconditionally guaranteed by the United States of America, any state of the European Economic Area, the People’s Republic of China and Hong Kong or any agency of the foregoing, in each case maturing within one year;
- (2) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America or any state thereof, any state of the European Economic Area Switzerland, Australia, Japan, Korea, Brazil, Singapore, India or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US\$100.00 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated “A” (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;
- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;
- (4) commercial paper, maturing within 180 days of the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of “P-1” (or higher) according to Moody’s or “A-1” (or higher) according to S&P;
- (5) securities, maturing within one year of the date of acquisition thereof, issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof and rated at least “A” by S&P or Moody’s;
- (6) any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above; and

- (7) demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with (i) Bank of China, The Hong Kong and Shanghai Banking Corporation Limited, Industrial and Commercial Bank of China, Standard Chartered Bank (Hong Kong) Ltd, Barclays Bank, Mitsubishi Sumitomo Bank, Korean Exchange Bank, Taiwan Business Bank, Bank of Bermuda and the State Bank of India; (ii) any other bank or trust company organized under the laws of the Bermuda, Hong Kong, India, Japan, Korea, the PRC and Taiwan, whose long-term debt rating by Moody's or S&P is as high or higher than any of those banks listed in clause (i) of this paragraph; or (iii) any other bank or trust company organized under the laws of Bermuda, Egypt, Greece, Hong Kong India, the PRC, Taiwan, Thailand or the United Arab Emirates, provided that, in the case of this clause (iii), such deposits do not exceed US\$10.0 million (or the Dollar Equivalent thereof) with any single bank or US\$30.0 million (or the Dollar Equivalent thereof) in the aggregate on any date of determination.

“*Total Assets*” of any Person as of any date means the total assets of such Person as of the end of the most recent fiscal quarter for which internal financial statements are available and determined in accordance with GAAP.

“*Treasury Management Arrangement*” means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft lines or other similar arrangements, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

“*Unrestricted Subsidiary*” means any Subsidiary of GCX Holdings that is designated as an Unrestricted Subsidiary in compliance with the covenant set forth under the caption “— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries”.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“*Weighted Average Life to Maturity*” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (2) the then outstanding principal amount of such Indebtedness.