

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

-----  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 6)

Equinix, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.001 per share

-----  
(Title of Class of Securities)

2944U106

-----  
(CUSIP Number)

Pek Siok Lan  
STT Communications Ltd  
51 Cuppage Road  
#10-11/17, StarHub Centre  
229469 Singapore  
Telephone (65) 6723 8668  
Facsimile (65) 6720 7277

Copy to:

Michael W. Sturrock  
Latham & Watkins LLP  
80 Raffles Place, #14-20  
UOB Plaza 2  
Singapore 048624  
Telephone (65) 6536 1161  
Facsimile (65) 6536 1171

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

November 9, 2005

-----  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(c), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<S> <C>  
1 NAME OF REPORTING PERSONS:  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
TEMASEK HOLDINGS (PRIVATE) LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(D) OR 2(E). [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
SINGAPORE

NUMBER OF 7 SOLE VOTING POWER  
SHARES 11,718  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER  
10,189,549

9 SOLE DISPOSITIVE POWER  
11,718

10 SHARED DISPOSITIVE POWER  
10,189,549

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
10,201,267(1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
37.4%

14 TYPE OF REPORTING PERSON\*  
CO

</TABLE>

(1) The Reporting Person expressly disclaims beneficial ownership of all shares beneficially owned by i-STT Investments Pte. Ltd.

<TABLE>  
<CAPTION>  
CUSIP No. 2944U106  
Pages

13D

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-----  
<S> <C>  
1 NAME OF REPORTING PERSONS:  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
  
SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [X]

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS\*  
OO

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(D) OR 2(E). [ ]

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
SINGAPORE

-----  
NUMBER OF 7 SOLE VOTING POWER  
SHARES 0  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

-----  
8 SHARED VOTING POWER  
10,189,549

-----  
9 SOLE DISPOSITIVE POWER  
0

-----  
10 SHARED DISPOSITIVE POWER  
10,189,549

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
10,189,549

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
37.4%

-----  
-----  
14 TYPE OF REPORTING PERSON\*  
CO

-----  
-----  
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<CAPTION>

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CUSIP No. 2944U106  
Pages

13D

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-----  
-----  
<S> <C>  
1 NAME OF REPORTING PERSONS:  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
  
STT COMMUNICATIONS LTD

-----  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [X]

-----  
-----  
3 SEC USE ONLY

-----  
-----  
4 SOURCE OF FUNDS\*  
OO

-----  
-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(D) OR 2(E).

[ ]

-----  
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
SINGAPORE

-----  
-----  
NUMBER OF 7 SOLE VOTING POWER  
SHARES 0  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

-----  
-----  
8 SHARED VOTING POWER  
10,189,549

-----  
-----  
9 SOLE DISPOSITIVE POWER  
0

-----  
-----  
10 SHARED DISPOSITIVE POWER  
10,189,549

-----  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
10,189,549

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
37.4%

14 TYPE OF REPORTING PERSON\*  
CO

</TABLE>

<TABLE>

<CAPTION>

CUSIP No. 2944U106

13D

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Pages

<S> <C>

1 NAME OF REPORTING PERSONS:  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
  
i-STT INVESTMENTS PTE. LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(D) OR 2(E). [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
SINGAPORE

NUMBER OF 7 SOLE VOTING POWER  
SHARES 0  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER  
10,189,549

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
10,189,549

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
10,189,549

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
37.4%

14 TYPE OF REPORTING PERSON\*  
CO

</TABLE>

<TABLE>

<CAPTION>

CUSIP No. 2944U106

13D

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Pages

<S> <C>

1 NAME OF REPORTING PERSONS:  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
i-STT INVESTMENTS (BERMUDA) LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(D) OR 2(E). [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
SINGAPORE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
7 SOLE VOTING POWER  
0

8	SHARED VOTING POWER 4,300,000
9	SOLE DISPOSITIVE POWER 0
10	SHARED DISPOSITIVE POWER 4,300,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,300,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.8%
14	TYPE OF REPORTING PERSON* CO

</TABLE>

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This Amendment No. 6 amends the Schedule 13D previously filed by STT Communications Ltd ("STT Comm") with the Securities and Exchange Commission on October 11, 2002, as amended and restated by Amendment No. 1 to Schedule 13D filed on January 3, 2003 by STT Comm, as further amended by Amendment No. 2 to Schedule 13D filed on December 22, 2003, as further amended by Amendment No. 3 to Schedule 13D filed on December 30, 2004, as further amended by Amendment No. 4 to Schedule 13D filed on January 14, 2005 and as further amended by Amendment No. 5 to Schedule 13D filed on October 7, 2005 (as amended, the "Statement") with respect to the common stock, par value \$0.001 per share (the "Common Stock") of Equinix, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used but not defined herein have the meanings given to them in the Statement.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 is hereby amended to add the following:

i-STT Investments (Bermuda) Ltd. ("i-STT Bermuda")  
 Canon's Court, 22 Victoria Street  
 Hamilton HM12 Bermuda  
 (a Bermuda exempted company)  
 Principal business of i-STT Bermuda: Holding company

i-STT Bermuda is a wholly-owned subsidiary of i-STTI.

Schedule A, which contains information regarding the executive officers and directors of the Reporting Persons, is amended and restated in its entirety and is incorporated herein by reference.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 is hereby amended to add the following:

STT Comm has decided to sell all of its shares of Common Stock, all as described in the Prospectus Supplement dated November 9, 2005 to the Prospectus dated October 28, 2005 filed by the Issuer on November 14, 2005. It has entered into various transactions described below in Item 6 to effectuate that sale.

In an underwritten secondary offering to the public, i-STTI agreed to sell 5,150,000 shares of Common Stock to the underwriters at the public offering price of \$35.64 per share (before deducting underwriting discount). This offering is expected to close on November 16, 2005 subject to customary closing conditions. In addition, i-STTI agreed to offer the underwriters an option to

purchase up to 739,549 additional shares of Common Stock to cover over-allotments, if any.

Concurrently with the secondary offering, i-STT Bermuda entered into the pre-paid forward purchase agreement discussed in Item 6 herein with Credit Suisse First Boston Capital LLC whereby i-STT Bermuda agreed to sell up to 4,300,000 shares of Common Stock. In connection with such pre-paid forward purchase agreement, the Collateral Agreement discussed in Item 6 herein was also entered into. An affiliate of Credit Suisse First Boston Capital LLC intends to publicly offer securities exchangeable for the Common Stock agreed to be purchased pursuant to the pre-paid forward purchase agreement.

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#### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 is hereby amended and restated in its entirety as follows:

i-STT Bermuda owns of record 4,300,000 shares of Common Stock representing 15.8% of the outstanding shares of Common Stock. i-STTI owns of record 5,889,549 shares of Common Stock, representing 21.6% of the outstanding shares of Common Stock. Because of the relationships described in Item 2 above, the direct and indirect parents of i-STTI and i-STT Bermuda may be deemed to beneficially own the shares owned of record by i-STTI and i-STT Bermuda representing a total of 37.4% of the outstanding shares of Common Stock. Temasek disclaims beneficial ownership of the shares owned of record by i-STTI and i-STT Bermuda.

In addition to the share amounts detailed in the preceding paragraph, Temasek may be deemed to beneficially own 11,718 additional shares of Common Stock, representing 0.04% of the outstanding shares of Common Stock. The additional 11,718 shares of Common Stock are owned beneficially and of record by Temasek's indirect, wholly-owned subsidiary, T.H.e Venture Pte Ltd.

On November 7, 2005, i-STTI elected to exercise its preferred stock warrant for 965,674 shares of the Issuer's series A preferred stock and elected to convert an aggregate of \$2,208,007.87 of the outstanding series A-1 convertible secured notes, including interest due through November 7, 2005, into 240,578 shares of the Issuer's series A preferred stock. In addition, on November 9, 2005, i-STTI elected to convert all of its series A preferred stock into an aggregate 3,074,919 shares of Common Stock. The series A preferred stock each converted into Common Stock on a 1 for 1 basis.

Concurrently with the above mentioned conversions, and pursuant to an internal restructuring, i-STTI contributed to i-STT Bermuda, a newly formed subsidiary, 4,300,000 shares of Common Stock which i-STT Bermuda now owns directly. As a result of the transfer, i-STTI now directly owns 5,889,549 shares of Common Stock.

The calculation of the percentages in the foregoing paragraphs is based on the number of shares of Common Stock disclosed as outstanding as of September 30, 2005, in the Form 10-Q filed by the Issuer on October 26, 2005 and the number of shares issued upon the above mentioned conversions (i.e. an aggregate of 27,263,658 shares of Common Stock). Except as set forth in this Statement, to the knowledge of the Reporting Persons, no director or executive officer of any of the Reporting Persons beneficially owns any other securities of the Issuer.

Except as described in this Statement, there have been no transactions by the Reporting Persons in securities of the Issuer during the past sixty days. To the knowledge of the Reporting Persons, there have been no transactions by any director or executive officer of any of the Reporting Persons in securities of the Issuer during the past sixty days.

#### ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

To effectuate the sale of its holding in Equinix, STT Comm planned the sale of two tranches of Common Stock. i-STTI entered into an Underwriting Agreement with the Issuer and Citigroup Global Market Inc., Credit Suisse First Boston LLC and Goldman, Sachs & Co., as representatives of the several underwriters named in Schedule A thereto, to underwrite the secondary offering of 5,150,000 shares of Common Stock to the public. In addition, i-STTI agreed to offer the underwriters an option to purchase up to 739,549 additional shares of Common Stock to cover over-allotments, if any.

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To sell the second tranche, i-STTI restructured internally and transferred 4,300,000 shares of Common Stock to i-STT (Bermuda), a newly formed subsidiary. Under a Collateral Agreement with Credit Suisse First Boston Capital LLC and Credit Suisse First Boston LLC, as collateral agent, i-STT (Bermuda) pledged those shares of Common Stock to Credit Suisse First Boston Capital LLC. Concurrently, i-STT (Bermuda) entered into the pre-paid forward purchase

agreement with Credit Suisse First Boston Capital LLC whereby i-STT (Bermuda) agreed to sell up to 4.3 million shares of Common Stock.

Pursuant to a Terms Agreement with i-STT (Bermuda), the Issuer, Credit Suisse First Boston LLC, as representative of the several underwriters named in Schedule A thereto, and Credit Suisse First Boston (USA) Inc., an affiliate of Credit Suisse First Boston Capital LLC ("CSFB (USA)"), CSFB (USA) intends to publicly offer securities exchangeable for the Common Stock agreed to be purchased pursuant to the pre-paid forward purchase agreement.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

1. Underwriting Agreement by and among i-STT Investments Pte. Ltd., Equinix, Inc., and Citigroup Global Market Inc., Credit Suisse First Boston LLC and Goldman, Sachs & Co., as representatives of the several underwriters named in Schedule A thereto, dated as of November 9, 2005 (1).
2. Terms Agreement by and among Credit Suisse First Boston (USA) Inc., i-STT Investments (Bermuda) Ltd., Equinix, Inc. and Credit Suisse First Boston LLC acting severally on behalf of itself and on behalf of the underwriters named in Schedule A thereto dated as of November 9, 2005 (2).
3. Forward Purchase Agreement between i-STT Investments (Bermuda) Ltd., as seller, and Credit Suisse First Boston Capital LLC, as purchaser, dated as of November 9, 2005.
4. Collateral Agreement among i-STT Investments (Bermuda) Ltd., as pledgor, Credit Suisse First Boston LLC, as collateral agent, and Credit Suisse First Boston Capital LLC dated as of November 9, 2005.

- -----

- (1) Incorporated by reference to Exhibit 10.1 to the Form 8-K filed by Equinix, Inc. on November 14, 2005
- (2) Incorporated by reference to Exhibit 10.2 to the Form 8-K filed by Equinix, Inc. on November 14, 2005

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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 14, 2005

TEMASEK HOLDINGS (PRIVATE) LIMITED

By: /s/ Chia Yue Joo

-----  
Name: Chia Yue Joo (Ms.)  
Title: Managing Director, Legal & Regulations

SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

By: /s/ Pek Siok Lan

-----  
Name: Pek Siok Lan  
Title: Company Secretary

STT COMMUNICATIONS LTD

By: /s/ Pek Siok Lan

-----  
Name: Pek Siok Lan  
Title: Company Secretary

i-STT INVESTMENTS PTE. LTD.

By: /s/ Pek Siok Lan

-----  
Name: Pek Siok Lan  
Title: Director

By: /s/ Stephen Geoffrey Miller

-----  
Name: Stephen Geoffrey Miller  
Title: Director

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EXHIBIT INDEX

1. Underwriting Agreement by and among i-STT Investments Pte. Ltd., Equinix, Inc., and Citigroup Global Market Inc., Credit Suisse First Boston LLC and Goldman, Sachs & Co., as representatives of the several underwriters named in Schedule A thereto, dated as of November 9, 2005 (1).
2. Terms Agreement by and among Credit Suisse First Boston (USA) Inc., i-STT Investments (Bermuda) Ltd., Equinix, Inc. and Credit Suisse First Boston LLC acting severally on behalf of itself and on behalf of the underwriters named in Schedule A thereto dated as of November 9, 2005 (2).
3. Forward Purchase Agreement between i-STT Investments (Bermuda) Ltd., as seller, and Credit Suisse First Boston Capital LLC, as purchaser, dated as of November 9, 2005.
4. Collateral Agreement among i-STT Investments (Bermuda) Ltd., as pledgor, Credit Suisse First Boston LLC, as collateral agent, and Credit Suisse First Boston Capital LLC dated as of November 9, 2005.

- -----

- (1) Incorporated by reference to Exhibit 10.1 to the Form 8-K filed by Equinix, Inc. on November 14, 2005
- (2) Incorporated by reference to Exhibit 10.2 to the Form 8-K filed by Equinix, Inc. on November 14, 2005

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SCHEDULE A

The name, present principal occupation and business address of each director and executive officer of the Reporting Persons is set forth below

The following is a list of the executive officers and directors of Temasek Holdings (Private) Limited ("Temasek"):

<TABLE>  
<CAPTION>

Name, Business Address and Position at Temasek	Present Principal Occupation	Citizenship
S Dhanabalan 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Chairman of Temasek)	Chairman, DBS Group Holdings Ltd	Singaporean
Kwa Chong Seng 1 Harbourfront Place #06-00 Harbourfront Tower One Singapore 098633 (Deputy Chairman of Temasek)	Chairman/Managing Director, ExxonMobil Asia Pacific Pte Ltd	Singaporean
Lim Siong Guan 100 High Street #09-01 Singapore 179434 (Deputy Chairman of Temasek)	Permanent Secretary, Ministry of Finance	Singaporean
Sim Kee Boon 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Director of Temasek)	Member, Council of Presidential Advisers	Singaporean
Koh Boon Hwee 1 Kim Seng Promenade #10-06 Great World City East Tower	Executive Chairman, Sunningdale Tech Ltd	Singaporean

Singapore 237994  
(Director of Temasek)

Kua Hong Pak  
205 Braddell Road  
West Wing 5(th) Floor  
Singapore 579701  
(Director of Temasek)

Managing Director/Group CEO,  
ComfortDelgro Corporation Limited

Singaporean

Ho Ching  
60B Orchard Road  
#06-18 Tower 2  
The Atrium@Orchard  
Singapore 238891  
(Executive Director and CEO of  
Temasek)  
</TABLE>

Executive Director & CEO,  
Temasek Holdings (Private) Limited

Singaporean

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<TABLE>  
<CAPTION>

Name, Business Address and Position at Temasek	Present Principal Occupation	Citizenship
<S> Goh Yew Lin 50 Raffles Place #33-00 Singapore 048623 (Director of Temasek)	<C> Executive Director, G.K. Goh Holdings Limited	<C> Singaporean
Simon Claude Israel 1 Temasek Avenue #34-02/03/04 Millenia Tower Singapore 039192 (Director of Temasek)	Director, Danone Asia Pte Ltd	New Zealander Singapore Permanent Resident

</TABLE>

The following is a list of the executive officers and directors of Singapore  
Technologies Telemedia Pte Ltd ("STT"):

<TABLE>  
<CAPTION>

Name, Business Address and Position at STT	Present Principal Occupation	Citizenship
<S> Tan Guong Ching 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Chairman and Director, STT)	<C> Corporate Director	<C> Singaporean
Peter Seah Lim Huat 51 Cuppage Road #09-01 StarHub Centre Singapore 229469 (Deputy Chairman and Director, STT)	Corporate Director	Singaporean
Lee Theng Kiat 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Director, President & CEO, STT)	President and CEO, STT and STT Comm	Singaporean
Sum Soon Lim 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Director, STT)	Corporate Director	Singaporean
Lim Ming Seong No. 2 Ubi View Singapore 408556 (Director, STT)	Corporate Director	Singaporean
Sio Tat Hiang 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Executive Vice President, STT)	Executive Vice President, STT and STT Comm	Singaporean

</TABLE>

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<TABLE>

<CAPTION>

Name, Business Address and Position at STT	Present Principal Occupation	Citizenship
<S>	<C>	<C>
Pek Siok Lan 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Company Secretary, STT)	Senior Vice President, Legal and General Counsel, STT and STT Comm	Singaporean
Stephen Geoffrey Miller 51 Cuppage Road #09-01 StarHub Centre Singapore 229469 (Chief Financial Officer, STT)	Chief Financial Officer, STT and STT Comm	Australian
Anupam Garg 51 Cuppage Road #09-01 StarHub Centre Singapore 229469 (Senior Vice President, International Business Development, STT)	Senior Vice President, International Business Development, STT and STT Comm	Indian
Kek Soon Eng 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Senior Vice President, Management of Investee Companies, STT)	Senior Vice President, Management of Investee Companies, STT and STT Comm	Singaporean

The following is a list of the executive officers and directors of STT Communications Ltd ("STT Comm"):

<TABLE>

<CAPTION>

Name, Business Address and Position at STT Comm	Present Principal Occupation	Citizenship
<S>	<C>	<C>
Tan Guong Ching 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Chairman and Director, STT Comm)	Corporate Director	Singaporean
Peter Seah Lim Huat 51 Cuppage Road #09-01 StarHub Centre Singapore 229469 (Deputy Chairman and Director, STT Comm)	Corporate Director	Singaporean
Lee Theng Kiat 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Director, President & CEO, STT Comm)	President and CEO, STT and STT Comm	Singaporean

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<TABLE>

<CAPTION>

Name, Business Address and Position at STT Comm	Present Principal Occupation	Citizenship
<S>	<C>	<C>
Sum Soon Lim 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Director, STT Comm)	Corporate Director	Singaporean
Lim Ming Seong No. 2 Ubi View Singapore 408556 (Director, STT Comm)	Corporate Director	Singaporean

Sio Tat Hiang 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Executive Vice President, STT Comm)	Executive Vice President, STT and STT Comm	Singaporean
Pek Siok Lan 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Company Secretary, STT Comm)	Senior Vice President, Legal & General Counsel, STT and STT Comm	Singaporean
Stephen Geoffrey Miller 51 Cuppage Road #09-01 StarHub Centre Singapore 229469 (Chief Financial Officer, STT Comm)	Chief Financial Officer, STT and STT Comm	Australian
Anupam Garg 51 Cuppage Road #09-01 StarHub Centre Singapore 229469 (Senior Vice President, International Business Development, STT Comm)	Senior Vice President, International Business Development, STT and STT Comm	Indian
Kek Soon Eng 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Senior Vice President, Management of Investee Companies, STT Comm)	Senior Vice President, Management of Investee Companies, STT and STT Comm	Singaporean

The following is a list of the executive officers and directors of i-STT Investments Pte. Ltd. ("i-STTI"):

<TABLE>  
<CAPTION>

Name, Business Address and Position at i-STTI	Present Principal Occupation	Citizenship
<S>	<C>	<C>
Lee Theng Kiat 51 Cuppage Road, #10-11/17 StarHub Centre Singapore 229469 (Director, i-STTI)	President and CEO, STT and STT Comm	Singaporean

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<TABLE>  
<CAPTION>

Name, Business Address and Position at i-STTI	Present Principal Occupation	Citizenship
<S>	<C>	<C>
Sio Tat Hiang 51 Cuppage Road, #10-11/17 StarHub Centre Singapore 229469 (Director, i-STTI)	Executive Vice President, STT and STT Comm	Singaporean
Pek Siok Lan 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Director, i-STTI)	Senior Vice President, Legal & General Counsel, STT and STT Comm	Singaporean

The following is a list of the executive officers and directors of i-STT Investments (Bermuda) Ltd. ("i-STT Bermuda"):

<TABLE>  
<CAPTION>

Name, Business Address and Position at i-STT Bermuda	Present Principal Occupation	Citizenship
<S>	<C>	<C>
Stephen Geoffrey Miller 51 Cuppage Road, #09-01 StarHub Centre Singapore 229469 (Director, i-STT Bermuda)	Chief Financial Officer, STT and STT Comm	Australian

Kek Soon Eng  
51 Cuppage Road  
#10-11/17 StarHub Centre  
Singapore 229469  
(Director, i-STT Bermuda)  
</TABLE>

Senior Vice President, Management of Singaporean  
Investee Companies, STT and STT  
Comm

FORWARD PURCHASE AGREEMENT

Between

i-STT Investments (Bermuda) Ltd.

As Seller,

and

Credit Suisse First Boston Capital LLC

As Purchaser

Dated as of

November 9, 2005

FORWARD PURCHASE AGREEMENT

THIS AGREEMENT is made as of this November 9, 2005 among i-STT Investments (Bermuda) Ltd., an exempted company incorporated under the law of Bermuda ("Seller") and Credit Suisse First Boston Capital LLC, a limited liability company organized under the law of Delaware ("Purchaser").

WHEREAS, Seller owns shares of Common Stock, \$.001 par value (the "Common Stock") of Equinix, Inc., a Delaware corporation (including its successors) (the "Company");

WHEREAS, Purchaser's affiliate Credit Suisse First Boston (USA), Inc. (the "SAILS Issuer") has publicly offered up to 4,300,000 SAILS (Shared Appreciation Income Linked Securities) (the "SAILS"), the terms of which contemplate delivery by the SAILS Issuer to the holders thereof of a number of shares of Common Stock (or cash in lieu thereof), on November 15, 2008 (as further defined herein, the "Exchange Date");

WHEREAS, in exchange for certain consideration to be paid by Purchaser hereunder, Purchaser and Seller desire to provide for the future acquisition, sale and delivery to Purchaser of the aggregate number of shares of Common Stock contemplated to be delivered by the SAILS Issuer in respect of the SAILS on the Settlement Dates, at a price to be established under this Agreement;

WHEREAS, Seller has agreed to enter into a Collateral Agreement (the "Collateral Agreement") to be dated as of the date hereof, among Purchaser, Seller and Credit Suisse First Boston LLC, as collateral agent (the "Collateral Agent"), to grant Purchaser a security interest in the shares of Common Stock specified therein and in certain other circumstances certain other collateral to secure the obligations of Seller hereunder;

WHEREAS, the SAILS Issuer has agreed, pursuant to an agreement, dated as of the date hereof, consisting of a Part A, a Part B, an Underwriting Agreement -- Debt Terms attached thereto and the other exhibits and schedules attached thereto (the "Terms Agreement"), among the SAILS Issuer, Seller, the Company and Credit Suisse First Boston LLC, as representative of the several underwriters named therein (the "Underwriters"), to issue and sell the SAILS to the Underwriters.

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

DEFINITIONS

As used herein, the following words and phrases shall have the following meanings:

"Acceleration Date" has the meaning provided in Article VII.

"Acceleration Value" has the meaning provided in Section 7.1.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a partner in, or a trustee, settlor, beneficiary, member, manager, director or officer of, such Person and, with respect to any Person that is a natural person, further includes such Person's immediate family members, including his father, mother, spouse and children, the spouses of his children, his siblings and their spouses and children. For purposes of this definition,

"control" (including the terms "controlled by" or "under common control with") means, as to any Person, the possession, direct or indirect, of the power to vote ten percent or more of the corporate or beneficial interests of such Person (or of the securities having ordinary voting power for the election of directors of such Person), or the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or by contract or otherwise.

"Anti-Takeover Rights" has the meaning provided in Section 6.5.

"Averaged Value" means, for any item of Reference Property as of any date: (i) if the item consists of cash, the amount of cash; (ii) if the item consists of a Transferable Exchangeable Security, its Current Value as of such date; and (iii) if the item consists of a Reference Security, the average of the Volume Weighted Average Price of the Reference Security on each of the 20 Trading Days immediately prior to, but not including, the second Trading Day preceding that date.

"Bankruptcy Code" has the meaning provided in Section 8.7.

"Business Day" means any day that is not a Saturday, a Sunday or a day on which the Exchange for the Common Stock (or for any other Reference Security), banking institutions or trust companies in the City of New York or banking institutions in the Republic of Singapore are authorized or obligated by law or executive order to close.

"Calculation Agent" means Credit Suisse First Boston Capital LLC, acting in its capacity as such hereunder.

"Cash Consideration Percentage" has the meaning specified in Section 7.2(a)(ii).

"Cash Delivery Option" has the meaning provided in Section 1.3(d).

"Cash Merger" has the meaning specified in Section 7.2(a)(ii).

"Cash Merger Acceleration Date" has the meaning provided in Section 7.2(b).

"Cash Settlement Notice Date" has the meaning provided in Section 1.3(d).

"Closing Price" means, for any Reference Security on any date of determination, (i) the closing sale price of the Reference Security on the Exchange for that Reference Security at the close of regular session trading on that Exchange (without regard to extended trading hours on that Exchange, if any) on that date; (ii) if the Closing Price of the Reference Security

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cannot be determined in the manner specified above, the last reported sale price of the Reference Security on the Exchange for that Reference Security on that date (without regard to extended trading hours on that Exchange, if any); (iii) if the Closing Price for that Reference Security cannot be determined in the manner specified above, the last quoted bid price of the Reference Security in the over-the-counter market on that date as reported by Pink Sheets LLC; and (iv) if the Closing Price of the Reference Security cannot be determined in the manner specified above, the average, as determined by the Calculation Agent, of the bid prices for the Reference Security obtained from as many recognized dealers of such Reference Security, but not exceeding three, as will make such bid prices available to the Calculation Agent.

"Collateral" has the meaning provided in the Collateral Agreement.

"Collateral Agent" has the meaning provided in the recitals of this Agreement.

"Collateral Agreement" has the meaning provided in the recitals of this Agreement.

"Collateral Event of Default" has the meaning provided in the Collateral Agreement.

"Commission" means the Securities and Exchange Commission.

"Common Stock" has the meaning provided in the recitals of this Agreement.

"Company" has the meaning provided in the recitals of this Agreement.

"Contract Property" has the meaning provided in Section 1.1(a).

"Current Value" means, for any item of Reference Property as of any

date of determination: (i) if the item consists of cash, the amount of cash; (ii) if the item consists of a Transferable Exchangeable Security, the greater of zero and the amount obtained by subtracting (A) the exercise price of such Transferable Exchangeable Security from (B) the sum of (x) the Current Value of the Marketable Equity Securities that a holder of such Transferable Exchangeable Security is entitled to receive as a result of its conversion, exercise or exchange and (y) the amount of any cash such holder is entitled to receive as a result of such conversion, exercise or exchange; (iii) if the item consists of a Reference Security, the Closing Price of such Reference Security on the first Trading Day preceding that date; and (iv) if the item consists of property other than cash, Transferable Exchangeable Securities or Reference Securities, the fair market value of that property as of 10:00 A.M., New York City time, on the first Business Day preceding that date. The fair market value will be determined by a nationally recognized independent investment banking firm the Calculation Agent retains for this purpose.

"Dilution Event" means an event in which the issuer of a Reference Security (i) subdivides or splits the outstanding units of such Reference Security into a greater number of units, (ii) combines the outstanding units of such Reference Security into a smaller number of units, or (iii) reclassifies (other than a reclassification pursuant to a Reorganization Event) all of the outstanding units of such Reference Security into units of another of such issuer's Marketable Equity Securities.

"Distribution Event" means a distribution to all holders of Common Stock or any other Reference Security of evidences of indebtedness, shares of capital stock, securities, cash or

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other property (excluding any distribution that is a Dilution Event or a Reorganization Event), the record date of which occurs (i) on or after the Payment Date, and (ii) prior to, but excluding, the first Trading Day preceding the Exchange Date.

"Early Termination Event" has the meaning provided in Section 7.3.

"Event of Default" has the meaning provided in Section 7.1.

"Exchange" means, for any Reference Security, the principal national securities exchange or automated quotation system on which that Reference Security is listed or quoted at that time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Exchange Date" means November 15, 2008, subject to acceleration pursuant to the terms of this Agreement.

"Exchange Rate" has the meaning provided in Section 1.1(b).

"Exchangeable Securities" means any convertible, exercisable or exchangeable securities, including rights and warrants.

"First Settlement Date" means the Exchange Date or, if the Exchange Date is not a Business Day, the first Business Day following the Exchange Date.

"Forward Purchase Contract Characterization" has the meaning provided in Section 5.2(a).

"Independent Dealers" has the meaning provided in Section 7.1.

"Initial Price" has the meaning provided in Section 1.1(b).

"Lien" means any lien, mortgage, security interest, pledge, charge or encumbrance of any kind.

"Marketable Equity Securities" means shares of common equity securities listed on a U.S. national securities exchange or quoted on the Nasdaq National Market.

"Merger" means any consolidation, amalgamation or merger of the Company with or into another entity that is consummated prior to the Exchange Date (other than (i) a consolidation, amalgamation or merger in which the Company is the continuing corporation and in which the Common Stock outstanding immediately prior to the consolidation, amalgamation or merger is not exchanged for cash, securities or other property of the Company or another corporation or (ii) a Reorganization Event to which Section 6.2(b) applies).

"Merger Consideration" has the meaning provided in Section 7.2(a).

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"Non-Transferable Exchangeable Securities" means all Exchangeable Securities other than Transferable Exchangeable Securities.

"Parent" means i-STT Investments Pte. Ltd.

"Payment Date" has the meaning provided in Section 1.3(a).

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, limited liability company, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Process Agent" has the meaning provided in Section 8.8.

"Purchase Price" has the meaning provided in Section 1.2.

"Purchaser" has the meaning provided in the introductory paragraph of this Agreement.

"Reference Property" means any combination of Common Stock, securities, cash and/or other property that will be deliverable in the aggregate upon the exchange of the SAILS, and shall initially mean 4,300,000 shares of Common Stock, subject to change, adjustment or reduction pursuant to the terms of this Agreement. For the avoidance of doubt, the Reference Property deliverable on the Settlement Dates shall not include any cash delivered by Seller prior to the Exchange Date pursuant to Sections 6.4(a) and 7.2.

"Reference Property Per SAILS" means the number or amount of each type of Reference Property relating to one SAILS, and shall initially mean one share of Common Stock, subject to change, adjustment or reduction pursuant to the terms of this Agreement. If the Reference Property includes securities, cash or other property other than Common Stock, each type of Reference Property shall be deemed for all purposes hereof allocated on a pro rata basis among the SAILS.

"Reference Property Value Per SAILS" means, for any date, the aggregate Averaged Value of the Reference Property Per SAILS as of that date.

"Reference Security" means any security that is part of the Reference Property (other than a Transferable Exchangeable Security).

"Reorganization Event" means (a) any consolidation, merger or amalgamation of an issuer of Reference Securities with or into another entity (other than a consolidation, merger or amalgamation in which such issuer of Reference Securities is the continuing corporation and in which the Reference Securities outstanding immediately prior to the consolidation, merger or amalgamation are not exchanged for cash, securities or other property), (b) any sale, transfer, lease or conveyance to another entity of the property of an issuer of Reference Securities as an entirety or substantially as an entirety, (c) (i) any statutory exchange of Reference Securities of an issuer with another corporation, or (ii) a public offer for Reference Securities that results in a transfer of, or an irrevocable commitment to transfer, 95% or more of the then-outstanding Reference Securities of an issuer (excluding those Reference Securities owned by the offeror) (in

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each case other than a reorganization event referred to in clause (a) above), (d) any liquidation, dissolution, winding up, bankruptcy or insolvency of an issuer of Reference Securities, or (e) any event in which the issuer of a Reference Security reclassifies (other than a reclassification pursuant to a Reorganization Event under another clause of this definition) all of the outstanding units of such Reference Security into property other than another of such issuer's Marketable Equity Securities.

"SAILS" has the meaning provided in the recitals of this Agreement.

"SAILS Issuer" has the meaning provided in the recitals of this Agreement.

"SAILS Base Amount" means 4,300,000.

"Seller" has the meaning provided in the introductory paragraph of this Agreement.

"Settlement Date" and "Settlement Dates" have the meaning provided in Section 1.3(b).

"Terms Agreement" has the meaning provided in the recitals of this Agreement.

"Threshold Appreciation Price" has the meaning provided in Section 1.1(b).

"Trading Day" means, with respect to any Reference Security or

Exchangeable Security, a day on which such Reference Security (A) is not suspended from trading on the Exchange for that Reference Security at the close of regular session trading on that Exchange (without regard to extended trading hours on that Exchange, if any) and (B) has traded at least once on that Exchange; provided that, in respect of any Exchangeable Security to which the preceding sentence does not apply, "Trading Day" means, as applicable, a day on which such Exchangeable Security may be exercised, exchanged or converted, or a day on which such exchangeable security may be traded in the principal market in which such exchangeable security is listed, quoted or traded at such time.

"Transferable Exchangeable Securities" means Exchangeable Securities that (i) in the case of Exchangeable Securities that expire prior to the Exchange Date and require payment as a condition to their conversion, exercise or exchange, may, in accordance with their terms and applicable law, be liquidated for cash by the Collateral Agent as provided in Section 6.4(b)(i)(D) on commercially reasonable terms (as determined by the Collateral Agent in its reasonable discretion), or (ii) in cases where clause (i) does not apply, (A) may, in accordance with their terms and applicable law, be transferred by Seller to Purchaser and distributed by Purchaser to holders of the SAILS, either independently of or concurrently with any Reference Securities to be so transferred and distributed (as determined by the Calculation Agent in its reasonable discretion), and (B) may be delivered to the Collateral Agent in accordance with the terms of the Collateral Agreement and in respect of which, upon such delivery, the Purchaser will obtain a valid, first priority perfected security interest in, and a first lien upon, such Transferable Exchangeable Securities subject to no other Lien (as determined by the Collateral Agent in its reasonable discretion).

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"Underwriters" has the meaning provided in the recitals of this Agreement.

"U.S. Government Securities" means direct obligations of the United States of America that mature on a date that is one year or less from the date such obligations are pledged hereunder, but in any event prior to the Exchange Date.

"Volume Weighted Average Price" means, on any date of determination for any Reference Security, the Volume Weighted Average Price per share of such Reference Security on the Exchange for such Reference Security as reported on the Bloomberg terminal screen (or any successor or replacement terminal screen) upon input into such terminal screen of the key strokes assigned to such Reference Security; provided that, if the Bloomberg Financial Markets page does not report such information, such price that is the Closing Price of such Reference Security; and provided, further, that if the Volume Weighted Average Price of the Reference Security cannot be determined in the manner specified above, the market value of the Reference Security on that date as determined by a nationally recognized independent investment banking firm the Calculation Agent retains for this purpose.

## ARTICLE I

### SALE AND PURCHASE

#### 1.1 Sale and Purchase.

(a) Contract Property. Upon the terms and subject to the conditions of this Agreement, on the Exchange Date, a proportion of the Reference Property equal to the product of the Reference Property Per SAILS, the Exchange Rate and the SAILS Base Amount (in each case, as determined by the Calculation Agent in accordance with the terms of this Agreement as of the Exchange Date), allocated on a pro rata basis among the Common Stock, securities, cash and/or other property constituting the Reference Property (such proportion of the Reference Property, the "Contract Property"), shall be due for delivery by Seller to Purchaser.

(b) Exchange Rate. The "Exchange Rate" shall be determined in accordance with the following formula, subject to adjustment as a result of certain events as provided in Article VI:

(i) if the Reference Property Value Per SAILS is greater than \$42.06 (the "Threshold Appreciation Price"), 0.8474;

(ii) if the Reference Property Value Per SAILS is less than or equal to the Threshold Appreciation Price but is greater than \$35.64 (the "Initial Price"), a fraction equal to the Initial Price divided by the Reference Property Value Per SAILS; and

(iii) if the Reference Property Value Per SAILS is less than or equal to the Initial Price, 1.

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1.2 Purchase Price. The purchase price for the Contract Property (the "Purchase Price") shall be \$129,877,962.79.

1.3 Payment for and Delivery of Contract Property.

(a) Time of Delivery. Upon the terms and subject to the conditions of this Agreement, Purchaser shall deliver to Seller the Purchase Price at 10:30AM (New York City time) on November 16, 2005 (the "Payment Date") at the offices of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, 155 Constitution Drive, Menlo Park, California 94205, or at such other place as shall be agreed upon by Purchaser and Seller, paid by wire transfer of Federal (immediately available same-day) funds to an account designated by Seller, against delivery by Seller to the Collateral Agent of the number of shares of Common Stock and/or cash, securities and other property necessary to comply with Seller's obligations under the Collateral Agreement.

(b) Delivery of Contract Property.

(i) Seller agrees to deliver the Contract Property to Purchaser on the First Settlement Date and on the Business Day immediately following the First Settlement Date (such Business Day together with the First Settlement Date, the "Settlement Dates"), in the manner provided below. On the first Business Day preceding the First Settlement Date, the Calculation Agent shall notify Seller and the Collateral Agent of the type and amount of the Contract Property to be delivered pursuant hereto. On each Settlement Date, Seller shall deliver to Purchaser a proportion equal to one-half of the Contract Property, allocated on a pro rata basis among the Common Stock, securities, cash and/or other property constituting the Contract Property; provided, however, that on the First Settlement Date, Seller shall not deliver any fractional shares of any Reference Securities that would otherwise be required to be delivered pursuant hereto; provided, further, that on the second Settlement Date, Seller shall deliver to Purchaser, in addition to any other Contract Property required to be delivered on such Settlement Date, Reference Securities in a number equal to the fractional shares of such Reference Securities previously withheld pursuant to this Section 1.3(b)(i). Unless Seller elects the Cash Delivery Option as provided in Section 1.3(d), delivery shall be effected by: (A) delivery by the Collateral Agent to, or as directed by, Purchaser of the shares of Common Stock, other Marketable Equity Securities and/or Transferable Exchangeable Securities then included in the Contract Property and held by Collateral Agent as Collateral under the Collateral Agreement, as provided in Section 6(g) of the Collateral Agreement; and (B) delivery by the Collateral Agent to an account designated by Purchaser of any cash included in the Contract Property by wire transfer of Federal (immediately available same-day) funds. The Reference Securities shall be rounded down to the nearest whole number.

(ii) In the event that by the First Settlement Date any collateral pledged under the Collateral Agreement in substitution for cash, Common Stock or any other Marketable Equity Securities or Transferable Exchangeable Securities then included in the Contract Property has not been replaced by such number or amount of the applicable Reference Property required to be delivered hereunder, delivery shall be effected by delivery by the Collateral Agent to Purchaser of the market value of the

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Contract Property required to be delivered hereunder, in the form of any shares of such Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities then pledged by Seller, plus any cash then included in the Contract Property, plus cash generated from the liquidation of any U.S. Government Securities then pledged by Seller. In such event, Seller shall be deemed to have instructed the Collateral Agent to liquidate and turn into cash any U.S. Government Securities then pledged by Seller under the Collateral Agreement to the extent necessary to satisfy Seller's obligations hereunder.

(iii) On each Settlement Date, certificates representing Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities that are part of the Contract Property to be delivered on such Settlement Date shall be registered in Purchaser's name or in the name of a depository or a nominee of a depository as requested by Purchaser, unless such Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities are represented by one or more global certificates registered in the name of a depository or a nominee of a depository or are book entry securities, in which event Purchaser's interest in such securities shall be noted in a manner satisfactory to Purchaser and its counsel.

(iv) Seller's right to deliver (or cause to be delivered) to Purchaser hereunder Common Stock, Marketable Equity Securities and/or Transferable Exchangeable Securities shall be conditioned upon such Common

Stock, Marketable Equity Securities and Transferable Exchangeable Securities to be so delivered being transferable (i) by Seller to Purchaser in accordance with the provisions hereof and in accordance with the terms of any agreement among shareholders applicable to such Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities, and (ii) by Purchaser, following receipt from Seller, without any restrictions not generally applicable to all holders of such Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities, as the case may be. If the conditions set forth in the preceding sentence shall not be satisfied with respect to any Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities to be delivered by Seller, then, notwithstanding the provisions hereof, Seller shall exercise the Cash Delivery Option.

(c) Beneficial Ownership. Notwithstanding anything to the contrary in this Agreement, in no event shall Purchaser be entitled to receive, or shall be deemed to receive, any shares of Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities if, upon such receipt of such shares of Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities by Purchaser, its direct or indirect "beneficial ownership" (within the meaning of Section 16 of the Exchange Act and the rules promulgated thereunder) would be equal to or greater than 9.9% of any class of any "equity security" (within the meaning of the Exchange Act) which is registered pursuant to Section 12 of the Exchange Act, provided that (i) Seller shall have no responsibility under this Section 1.3(c) for determining the number of shares of any class of any equity security beneficially owned by Purchaser, and (ii) if Seller complies with its obligations hereunder, Seller shall not be responsible if Purchaser obtains direct or indirect beneficial ownership in excess of 9.9% of any class of any equity security which is registered pursuant to Section 12 of the Exchange Act. If any delivery owed to Purchaser hereunder is not made, in whole or in part, as a result of this provision, Seller's obligation to

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make such delivery shall not be extinguished and Seller shall make such delivery as promptly as practicable after (but in no event later than one Business Day after) and to the extent that Purchaser gives notice to Seller that such delivery would not result in Purchaser directly or indirectly so beneficially owning in excess of 9.9% of any class of any equity security which is registered pursuant to Section 12 of the Exchange Act.

(d) Cash Delivery Option. At its option and subject to the notice requirement in this Section 1(d), Seller may deliver to Purchaser, no later than 11:00AM (New York City time) on the First Settlement Date, in lieu of delivering the Contract Property, an amount in cash equal to the product of the Reference Property Value Per SAILS, the Exchange Rate and the SAILS Base Amount (in each case, determined by the Calculation Agent in accordance with the terms of this Agreement as of the Exchange Date, based on the composition of the Reference Property on the Exchange Date), paid by wire transfer to an account designated by Purchaser, in Federal (immediately available) same-day funds (the "Cash Delivery Option"). Seller may elect the Cash Delivery Option in respect of all, but not less than all, of the Contract Property, by written notice to Purchaser and the Collateral Agent no later than 30 Business Days prior to the Exchange Date (the "Cash Settlement Notice Date"). If Seller elects the Cash Delivery Option and so notifies Purchaser, Seller shall pledge to Purchaser and deliver to the Collateral Agent, no later than the second Business Day following the Cash Settlement Notice Date, additional Collateral consisting of cash in an amount equal to 20% of the product of (i) the Reference Property Value Per SAILS, determined by the Calculation Agent as of the Cash Settlement Notice Date, and (ii) the SAILS Base Amount. Seller shall make such pledge and delivery of additional Collateral in accordance with the terms of the Collateral Agreement. Seller represents and warrants to Purchaser that Seller and Parent have entered into a preliminary understanding pursuant to which, if Seller elects the Cash Delivery Option and Seller does not have sufficient cash to satisfy its payment obligation under Section 1.3(d) of this Agreement, Parent will provide cash to Seller in an amount at least sufficient to allow Seller to satisfy its payment obligation under Section 1.3(d) of this Agreement. Seller agrees that, if Seller elects the Cash Delivery Option, the terms of such preliminary understanding shall be finalized and memorialized prior to the Cash Settlement Notice Date.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser that each representation and warranty made by Seller or Parent in the Terms Agreement is true and correct on the date hereof.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES OF PURCHASER

3.1. Purchaser represents and warrants to Seller that:

(a) each representation and warranty made by the SAILS Issuer in the Terms Agreement is true and correct on the date hereof; and

(b) the Purchaser is not a party to any material agreement or instrument other than this Agreement, the Collateral Agreement, the Terms Agreement, and any instruments, documents or agreements ancillary to or in furtherance thereof and the transactions contemplated thereby.

#### ARTICLE IV

##### CONDITIONS TO PURCHASER'S AND SELLER'S OBLIGATIONS

4.1 Conditions to Purchaser's Obligations. The obligation of Purchaser to deliver the Purchase Price on the Payment Date is subject to the satisfaction of the following conditions:

(a) the purchase by the Underwriters of the SAILS pursuant to the Terms Agreement shall have been consummated as contemplated under the Terms Agreement;

(b) the representations and warranties of Seller contained in Article II hereof shall be true and correct as of the Payment Date; and

(c) the Collateral Agreement shall have been executed by Seller and Seller shall have delivered to the Collateral Agent the Collateral required to be delivered thereunder.

4.2 Conditions to Seller's Obligations. The obligation of Seller to deliver the Collateral required to be delivered on the Payment Date pursuant to this Agreement and the Collateral Agreement is subject to the satisfaction of the following conditions:

(a) the purchase by the Underwriters of the SAILS pursuant to the Terms Agreement shall have been consummated as contemplated under the Terms Agreement;

(b) the representations and warranties of Purchaser contained in Article III hereof shall be true and correct as of the Payment Date; and

(c) the Collateral Agreement shall have been executed by Purchaser and the Collateral Agent.

#### ARTICLE V

##### COVENANTS

5.1 Taxes. Seller shall pay or cause to be paid all transfer and other similar taxes, if any, imposed on the transfer and sale of the shares of Common Stock being sold or pledged by Seller, and any and all documentary, stamp, transfer or similar taxes and charges that may be payable in respect of the entry into this Agreement and the transfer and delivery of any

other Contract Property, cash, securities or other property pursuant hereto, it being understood that Purchaser or the SAILS Issuer will pay any stock transfer taxes payable on the delivery of any Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities by Purchaser to the SAILS Issuer or by the SAILS Issuer to the holders of the SAILS.

5.2 Forward Purchase Contract. Each of Purchaser and Seller hereby agrees, to the extent relevant for all U.S. federal income tax purposes, except as required by law, that:

(a) it will treat this Agreement in its entirety as a forward purchase contract for the delivery of the Contract Property on the Exchange Date (including as a result of acceleration or otherwise) (the "Forward Purchase Contract Characterization"), under the terms of which contract (i) at the time of issuance of the SAILS Purchaser deposits irrevocably with Seller a fixed amount of cash equal to the Purchase Price to assure the fulfillment of Purchaser's purchase obligation described in clause (ii) below, which deposit will unconditionally and irrevocably be applied at the Exchange Date to satisfy such obligation and (ii) at the Exchange Date such cash deposit unconditionally and irrevocably will be applied by Seller in full satisfaction of Purchaser's obligation under the forward purchase contract, and Seller will deliver to Purchaser the Contract Property that Purchaser is entitled to receive at that time pursuant to the terms of this Agreement (subject to Seller's right to deliver cash and/or other property as provided in this Agreement in lieu of the Contract Property);

(b) it will treat, consistent with the above characterization, amounts paid to Seller in respect of this Agreement as allocable in their entirety to the amount of the cash deposit attributable to such Agreement;

(c) it will not treat this Agreement, any portion of this Agreement or any obligation hereunder as giving rise to any interest income or other inclusions of ordinary income (in the case of Purchaser) or as giving rise to any interest expense or other deductions of ordinary expense (in the case of Seller);

(d) it will not treat the delivery of any portion of the Contract Property, cash or securities to be delivered pursuant to this Agreement as the payment of interest or ordinary income; and

(e) it will not take any action (including filing any tax return or form or taking any position in any tax proceeding) that is inconsistent with the obligations contained in clauses (a) through (d), unless such action or position is required by an applicable taxing authority or unless such action or position is required by a change in statutory law or regulation or by a judicial or other authoritative interpretation of the law enacted, promulgated or published after the date of this Agreement.

5.3 Limitations on Trading During Certain Days. Seller hereby agrees to cause Parent and each of Parent's Affiliates of which Parent owns, directly or indirectly, fifty percent or more of the equity interests, not to buy or sell shares of Common Stock of the Company for its own account during the 60 days prior to November 15, 2008, except for (i) sales or purchases of Common Stock pursuant to the exercise of any stock options or awards or upon the exercise or conversion of any security convertible into Common Stock, provided that Parent

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and any such Affiliate do not resell any shares acquired upon exercise or conversion during such 60-day period, and (ii) sales or purchases of Common Stock that occur or that are deemed to occur in connection with any dividend, distribution or other event pursuant to Articles VI and VII hereof. For the avoidance of doubt, this provision shall not apply upon any acceleration of this Agreement pursuant to Section VII.

#### 5.4 Notices.

(a) Promptly upon, and in any case within two Business Days of, the occurrence of any Event of Default hereunder or under the Collateral Agreement, Seller shall cause to be delivered to the Calculation Agent a notice identifying such Event of Default and stating, if known to Seller, the date on which such Event of Default occurred.

(b) In case at any time prior to the Exchange Date Seller or Parent receives notice, or otherwise obtains knowledge, that any event requiring that an adjustment be effected pursuant to Article VI hereof shall have occurred or be pending, then Seller shall promptly, and in any case within two Business Days, cause to be delivered to the Calculation Agent a notice identifying such event and stating, if known to Seller or Parent, the date on which such event has occurred or is to occur and, if applicable, the record date relating to such event. Seller or Parent shall cause further notices to be delivered to the Calculation Agent if Seller or Parent shall subsequently receive notice, or shall otherwise obtain knowledge, of any further or revised information regarding the terms or timing of such event or any record date relating thereto. For purposes of this Agreement, "knowledge" as it relates to Seller or Parent means any director of Parent obtaining actual knowledge of any event or circumstance.

(c) Seller shall furnish to the Calculation Agent as soon as practicable and in any event within twenty calendar days after Seller or Parent shall become aware of the occurrence of any material failure by Seller to comply with or perform any agreement or obligation contained in this Agreement or the Collateral Agreement (other than a failure with respect to which notice has already been given under (a) or (b) above), a statement of Seller describing such failure and setting forth details of such failure and the action which Seller has taken and proposes to take with respect thereto.

5.5. Affirmative Covenant. During the term of this Agreement, Seller covenants and agrees that it will comply in all material respects with all applicable laws, rules, regulations and orders to the extent noncompliance would have a material adverse effect on the ability of the Seller to perform its obligations hereunder or under the Collateral Agreement.

5.6 Further Assurances. From time to time on and after the date hereof through the Exchange Date (or, if later, the date on which this Agreement has been fully performed by Purchaser and Seller), each of the parties hereto shall use its commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things reasonably necessary, proper and advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement and the Collateral Agreement in

accordance with the terms and conditions hereof and thereof, including (i) using commercially reasonable efforts to remove any legal impediment to the consummation of such transactions and (ii) the execution and delivery of all such deeds, agreements, assignments and

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further instruments of transfer and conveyance reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement and the Collateral Agreement in accordance with the terms and conditions hereof and thereof.

5.7. Corporate Covenants. Seller covenants and agrees that, so long as any of its obligations under this Agreement remain outstanding:

(a) it will continue to be validly existing as an exempted company in good standing under the law of Bermuda and to be a wholly owned subsidiary of Parent;

(b) it will not engage in any activities other than (i) to own Common Stock, Marketable Equity Securities and/or other Collateral pledged pursuant to the Collateral Agreement, and, subject to the limitations under this Agreement and the Collateral Agreement, to exercise any rights available to it as a holder of such shares of Common Stock, Marketable Equity Securities and/or other Collateral, (ii) to enter into and perform all of its obligations under, and exercise any rights or remedies with respect to, this Agreement, the Collateral Agreement, the Terms Agreement and any other agreements or arrangements incidental thereto, or contemplated thereby, (iii) to transfer, remit or pay out to any of its Affiliates, by way of dividend or redemption of capital (or, subject to Section 5(f) of the Collateral Agreement, by way of loan), the Purchase Price received from Purchaser pursuant to Section 1.3(a) of this Agreement, or any other amounts that may be received in connection with the transactions contemplated by the agreements or arrangements referred to in clause (ii) above, (iv) to execute, deliver and perform its obligations under any instruments, documents or agreements ancillary to or in furtherance of any of the foregoing, (v) to engage in any lawful act or activity and to exercise any powers permitted to exempted companies organized under the laws of Bermuda that are related or incidental to and necessary, convenient or advisable for the accomplishment of the foregoing, including without limitation, (1) maintaining its corporate existence and (2) engaging and transacting with legal, taxing and other regulatory authorities in any applicable jurisdictions, (vi) to pay, and incur indebtedness in connection with, any of the foregoing, and in connection with any ordinary fees and expenses of operation, including ordinary fees and expenses of directors, accountants and counsel, and ordinary fees and expenses associated with any required filings and registrations and (vii) any other activities consented to by the Purchaser, such consent not to be unreasonably withheld;

(c) as promptly as reasonably practicable following the execution of this Agreement, it will amend its memorandum of association to incorporate therein limitations of its corporate powers and objects substantially identical to the limitations in clause (b) above, and it will comply in all material respects with the requirements and limitations of its corporate powers and objects set forth in its memorandum of association and, except as provided in this clause (c), will not amend such requirements without the prior written consent of Purchaser;

(d) it will at all times maintain its registered office separate and apart from that of Parent;

(e) it will at all times hold itself out, and Parent will at all times hold Seller out, to the public (including any creditors) as a separate and distinct entity operating under

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Seller's own name and Seller will act solely under its own corporate name and through its authorized officers and agents;

(f) all customary corporate formalities regarding the corporate existence of Seller will be observed; and

(g) except as provided in Section 1.3(d), neither Seller, on the one hand, nor STT Communications Ltd. or any of STT Communications Ltd.'s Affiliates of which STT Communications Ltd. owns, directly or indirectly, fifty percent or more of the equity interests, on the other hand, will guarantee the debts or obligations of the other, will pledge, will grant a security interest in or lien upon its assets for the benefit of the other, or will be or will hold itself out to be responsible for the debts or obligations of the other or the decisions or actions respecting the daily business and affairs of the other.

## ADJUSTMENTS

6.1 Anti-Dilution Adjustments. If a Dilution Event shall occur prior to the first Trading Day preceding the Exchange Date, the Reference Property Per SAILS shall be adjusted on the effective date of the Dilution Event to include, in lieu of the units of the Reference Security affected by such Dilution Event that were part of the Reference Property Per SAILS immediately before the effective date of the Dilution Event, the number of units of the Reference Security or other security of the issuer that a holder of the Reference Security would have been entitled to receive as a result of the Dilution Event had the holder held, immediately prior to that Dilution Event, the number of units of the Reference Security that were part of the Reference Property Per SAILS immediately before the effective date of the Dilution Event.

6.2. Adjustment for Reorganization Event. If a Reorganization Event shall occur prior to the first Trading Day preceding the Exchange Date, then:

(a) If U.S. tax counsel retained by Seller and reasonably acceptable to the Collateral Agent shall have delivered, no later than five Trading Days prior to the effective date of the Reorganization Event, a legal opinion in form and substance satisfactory to the Collateral Agent to the effect that withholding under the Internal Revenue Code of 1986, as amended, is not required in respect of any cash, securities or other property to be received by the Collateral Agent in respect of any Reference Security as a result of such Reorganization Event,

(i) the Reference Property shall be adjusted on the effective date of the Reorganization Event to include, in lieu of (or in addition to, as the case may be) the units of the Reference Security affected by such Reorganization Event that were part of the Reference Property immediately before the effective date of the Reorganization Event, a number or amount of cash and/or Marketable Equity Securities equal to the product of (x) the number or amount of any cash (other than any cash required to be delivered to Purchaser pursuant to Section 7.2 following a Cash Merger) and/or Marketable Equity Securities that a holder of the Reference Security affected by such

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Reorganization Event would have been entitled to receive as a result of the Reorganization Event had the holder held, immediately prior to that Reorganization Event, the number of units of the Reference Security that were part of the Reference Property Per SAILS immediately before the effective date of the Reorganization Event, and (y) the SAILS Base Amount; and

(ii) where applicable, the Collateral Agent shall liquidate and turn into cash, as soon as practicable following the effective date of the Reorganization Event, all securities or other property other than cash or Marketable Equity Securities received by the Collateral Agent in respect of the Reference Securities affected by the Reorganization Event, and notify the Calculation Agent of such liquidation; and the Reference Property shall be adjusted on the date such liquidation is completed to include, in lieu of (or in addition, as the case may be) to any units of the Reference Security affected by such Reorganization Event that were part of the Reference Property immediately prior to such effective date, the amount of such cash proceeds.

(b) If no opinion of counsel conforming to the requirements of Section 6.2(a) is delivered by the date prescribed therein, Section 7.3(a) shall apply.

(c) Seller shall be responsible for the fees and expenses of U.S. tax counsel retained to provide any opinion pursuant to Section 6.2(a).

6.3. Miscellaneous Provisions Related to Dilution Events and Reorganization Events. If a Dilution Event or a Reorganization Event permits holders of Reference Securities to make an election with regard to the consideration they receive as a result of such Dilution Event or Reorganization Event, Section 6.1 or 6.2, as the case may be, will apply to such consideration as Seller elects to receive in such Dilution Event or Reorganization Event.

6.4. Adjustment for Distribution Event. In the event of a Distribution Event:

(a) If (i) the distribution is composed entirely of cash or (ii) the distribution includes both cash and property other than cash and Section 6.4(b)(ii) does not apply, Seller shall deliver to Purchaser on the payment date in respect of such Distribution Event, by wire transfer of Federal (immediately available same-day) funds to an account designated by Purchaser, cash in an amount equal to 70% of the product of (x) the amount of any cash distribution that a holder of the relevant Reference Security would have been entitled to receive as a result of the Distribution Event had the holder held, on the record date in respect of the Distribution Event, the number of units of such Reference

Security that were part of the Reference Property Per SAILS on such record date, as determined by the Calculation Agent as of such payment date, and (y) the SAILS Base Amount. Seller's obligation to deliver cash to Purchaser pursuant to this Section 6.4(a) in respect of a Distribution Event shall be deemed satisfied to the extent of the amount of any cash distribution received directly by the Collateral Agent from the issuer of the applicable Reference Security (or such issuer's paying agent, as applicable) in respect of such Distribution Event. Where applicable, promptly following the payment date in respect of the Distribution Event, the Collateral Agent shall deliver to Seller by wire transfer of Federal (immediately available same-day) funds to an account designated by Seller, cash in an amount equal to the excess of any cash distribution received directly by the Collateral Agent as described

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in the preceding sentence in respect of such Distribution Event over the amount of cash required to be delivered to Purchaser by Seller in respect of such Distribution Event pursuant to this Section 6.4(a).

(b) If the distribution includes property other than cash, then:

(i) If the distribution does not include any Non-Transferable Exchangeable Securities that require payment as a condition to their conversion, exercise or exchange, and U.S. tax counsel retained by Seller and reasonably acceptable to the Collateral Agent shall have delivered, no later than five Trading Days prior to the ex-dividend date in respect of the Distribution Event, a legal opinion in form and substance satisfactory to the Collateral Agent to the effect that withholding under the Internal Revenue Code of 1986, as amended, is not required in respect of any securities or other property to be received by the Collateral Agent in respect of the relevant Reference Security as a result of such Distribution Event,

- (A) if the distribution includes Marketable Equity Securities, the Reference Property shall be adjusted on the payment date in respect of the Distribution Event to include, in addition to any units of the relevant Reference Security that were part of the Reference Property immediately prior to such payment date, the product of (x) the amount or number of any Marketable Equity Securities that a holder of the relevant Reference Security would have been entitled to receive as a result of the Distribution Event had the holder held, on the record date in respect of the Distribution Event, the number of units of the Reference Security that were part of the Reference Property Per SAILS on such record date and (y) the SAILS Base Amount;
- (B) if the distribution includes (x) Exchangeable Securities that expire prior to the Exchange Date and that do not require payment as a condition to their conversion, exercise or exchange, or (y) Non-Transferable Exchangeable Securities that expire on or after the Exchange Date and that do not require payment as a condition to their conversion, exercise or exchange, the Collateral Agent shall convert, exercise or exchange all such Exchangeable Securities on the Trading Day immediately preceding their expiration date (in the case of Exchangeable Securities that expire prior to the Exchange Date) or on the tenth Trading Day preceding the Exchange Date (in the case of Non-Transferable Exchangeable Securities that expire on or after the Exchange Date) and notify Seller and Purchaser of such conversion, exercise or exchange, and (a) the Reference Property shall be adjusted to include, in lieu of such Exchangeable Securities, all cash and Marketable Equity Securities received in connection with such conversion, exercise or exchange on the date on which such cash and/or Marketable Equity Securities are received by the Collateral Agent, and (b) the

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Collateral Agent shall liquidate and turn into cash all securities or other property other than cash or Marketable Equity Securities received in connection with such conversion, exercise or exchange as soon as practicable following the date on which such securities or other property are received by the Collateral Agent, and shall notify the Purchaser of such liquidation; and the Reference Property shall be adjusted on the date such liquidation is completed to include, in lieu of the relevant Exchangeable Securities, the amount of such

cash proceeds.

- (C) if the distribution includes Transferable Exchangeable Securities that expire on or after the Exchange Date and whose holders are entitled to receive, as a result of conversion, exercise or exchange, property consisting exclusively of cash and/or Marketable Equity Securities, the Reference Property shall be adjusted on the payment date in respect of the Distribution Event to include, in addition to any units of the relevant Reference Security that were part of the Reference Property immediately prior to such payment date, the amount of such Transferable Exchangeable Securities received by the Collateral Agent in respect of the Distribution Event; and
- (D) if the distribution includes securities or other property other than Marketable Equity Securities or Exchangeable Securities, or includes (x) Transferable Exchangeable Securities that expire on or after the Exchange Date and whose holders are entitled to receive, as a result of conversion, exercise or exchange, property other than cash and Marketable Equity Securities, or (y) Transferable Exchangeable Securities that expire prior to the Exchange Date and that require payment as a condition to their conversion, exercise or exchange, the Collateral Agent shall liquidate and turn into cash, as soon as practicable following the payment date in respect of the Distribution Event, all such Transferable Exchangeable Securities, securities and other property received by the Collateral Agent in respect of the Distribution Event, and shall notify the Purchaser of such liquidation; and the Reference Property shall be adjusted on the date such liquidation is completed to include, in lieu of (or in addition to, as the case may be) any units of the relevant Reference Security that were part of the Reference Property immediately prior to such payment date, the amount of such cash proceeds; or

(ii) If the distribution includes any Non-Transferable Exchangeable Securities that require payment as a condition to their conversion, exercise or exchange, or no opinion of counsel conforming to the requirements of Section 6.4(b) (i) is delivered by the date prescribed therein, Section 7.3(b) shall apply.

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(c) Seller shall be responsible for the fees and expenses of U.S. tax counsel retained to provide any opinion pursuant to Section 6.4(b).

6.5. Rights Plans. The Reference Property shall include all rights issued to all holders of a Reference Security pursuant to a rights agreement or shareholder rights plan adopted by the issuer of such Reference Security for the purpose of deterring coercive takeover activities ("Anti-Takeover Rights"), regardless of whether such Anti-Takeover Rights are exercisable or have separated from such Reference Security prior to the Exchange Date.

#### 6.6. Miscellaneous.

(a) Unless otherwise expressly provided therein, no adjustment, addition or substitution of Reference Property pursuant to this Article VI shall result in any adjustment to the Initial Price or the Threshold Appreciation Price.

(b) In the event that this Article VI and/or Article VII require adjustments, additions or substitutions of Reference Property or adjustments to the Initial Price or the Threshold Appreciation Price under more than one provision in respect of the same event, the Calculation Agent shall determine the appropriate provisions and apply such provisions in good faith so as to avoid any duplicative adjustments, additions or substitutions.

(c) Adjustments pursuant to this Article VI to the number of units of any Reference Security included in the Reference Property Per SAILS shall be calculated to the nearest 1/10,000th of the applicable unit. No adjustment to such number of units shall be required unless such adjustment would require an increase or decrease of at least one percent in the number of units of such Reference Security included in the Reference Property Per SAILS; provided, however, that any adjustments that are not required to be made because they would have required an increase or decrease of less than one percent shall be carried forward and taken into account in any subsequent adjustment pursuant to this Article VI, and such carried-forward adjustment shall be made, regardless of whether the aggregated adjustment is less than one percent, upon the Exchange Date or upon acceleration of this Agreement pursuant to Article VII.

(d) Unless expressly provided for herein, Purchaser shall assume all customary and ordinary costs and expenses of the administration of the Collateral or incurred in connection with the liquidation, exercise or conversion of Reference Property pursuant to this Article VI, including brokerage costs, whether incurred by Purchaser, Seller or the Collateral Agent, but not including costs of enforcement or other extraordinary expenses, which shall be reimbursed by the Seller to the Purchaser or the Collateral Agent, as the case may be.

## ARTICLE VII

### ACCELERATION

7.1. Mandatory Acceleration Upon an Event of Default. If one or more of the following events (each, an "Event of Default") shall occur:

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(a) Seller shall commence a voluntary case or other proceeding seeking a liquidation, reorganization or other relief with respect to Seller or Seller's debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of Seller or over any substantial part of Seller's property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against Seller, or shall make a general assignment for the benefit of creditors;

(b) an involuntary case or other proceeding shall be commenced against Seller seeking liquidation, reorganization or other relief with respect to Seller or Seller's debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of Seller or over any substantial part of Seller's property; or an order for relief shall be entered against Seller under any bankruptcy, insolvency or other similar law now or hereafter in effect; or

(c) a Collateral Event of Default shall occur;

then an "Acceleration Date" shall immediately occur and Seller shall become obligated to the extent permitted by law to deliver to Purchaser an amount of Reference Property with an aggregate Current Value (as of the Acceleration Date) equal to the Acceleration Value (as defined below), allocated on a pro rata basis among the Common Stock, securities, cash and/or other property constituting the Reference Property.

"Acceleration Value" means an amount determined by the Calculation Agent on the basis of quotations from Independent Dealers (as defined below). Each quotation will be for an amount that would be paid to the relevant Independent Dealer in consideration of an agreement between Purchaser and such Independent Dealer that would have the effect of preserving for Purchaser the economic equivalent of the payments and deliveries that Purchaser would, but for the occurrence of the Acceleration Date, have been entitled to receive after the Acceleration Date hereunder (taking into account any adjustments to the Exchange Rate that may have been effected on or prior to the Acceleration Date). On or as soon as reasonably practicable following the Acceleration Date, the Calculation Agent will request each Independent Dealer to provide its quotation as soon as reasonably practicable, but in any event within two Business Days. The Calculation Agent shall compute the Acceleration Value upon receipt of each Independent Dealer's quotation; provided that if, at the close of business on the fourth Business Day following the Acceleration Date, the Calculation Agent shall have received quotations from fewer than five of the Independent Dealers, the Calculation Agent shall compute the Acceleration Value using the quotations, if any, it shall have received at or prior to such time. If at least four quotations are provided, the Acceleration Value will be the arithmetic mean of the quotations remaining after disregarding the highest and lowest quotations received. (For this purpose, if more than one quotation has the same highest or lowest value, then one of such quotations shall be disregarded.) If two or three quotations are provided, the Acceleration Value will be the arithmetic mean of such quotations. If one quotation is provided, the Acceleration Value will be equal to such quotation. If no quotations are provided, the Acceleration Value will be the Current Value (as of the Acceleration Date) of the Reference Property.

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"Independent Dealers" means five nationally recognized independent investment banking firms selected in good faith by the Calculation Agent; provided, however, that one of the five quotes may be requested from an affiliate of the Calculation Agent.

As promptly as reasonably practicable after receipt of the

quotations on which the Acceleration Value is based (or, as the case may be, after failure to receive any such quotations within the time period prescribed above), the Calculation Agent shall deliver to Seller and the Collateral Agent a notice specifying the amount of Reference Property required to be delivered by Seller, and (i) in the case of an Event of Default described in Section 7.1(a) or (b), such Reference Property shall be due and payable by Seller immediately upon delivery of such notice, or (ii) in the case of an Event of Default described in Section 7.1(c), Seller shall deliver such Reference Property within two Business Days after receipt of such notice. Purchaser and Seller agree that the obligations contained in this Section 7.1 are a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and Purchaser will not be entitled to recover additional damage as a consequence of loss resulting from an Event of Default.

#### 7.2. Mandatory Acceleration Upon Cash Merger.

##### (a) Notice of Merger, Determination of Cash Consideration Percentage; Related Adjustments

(i) Seller shall forward or cause to be forwarded to the Calculation Agent and the Collateral Agent any written notice of a Merger received by Seller or Parent no later than the Business Day following receipt thereof.

(ii) If the Calculation Agent receives notice or otherwise acquires knowledge of a Merger, the Calculation Agent will determine whether the percentage of the consideration offered per share of Common Stock (the "Merger Consideration") consisting of cash (the "Cash Consideration Percentage") is 30% or higher (a "Cash Merger"). For purposes of determining whether the Cash Consideration Percentage is 30% or higher, the cash offered shall be equal to the maximum amount of cash offered per share of Common Stock in the Merger, and the Merger Consideration shall be equal to the aggregate Current Value of the cash and non-cash consideration offered per share of Common Stock in the Merger (in each case, determined as of the effective date of the Merger).

(iii) Any Merger Consideration other than cash shall be treated pursuant to Section 6.2(a).

(b) Acceleration Upon Cash Merger. If the Calculation Agent reasonably determines as a result of the calculation described in clause (a)(ii) above that the Merger is a Cash Merger:

(i) on a Trading Day determined by the Calculation Agent, which shall be no earlier than two Trading Days and no later than five Trading Days following the receipt by holders of Common Stock of the consideration from such Cash Merger (the "Cash Merger Acceleration Date") and which shall also be a Business Day, Seller shall deliver to Purchaser an amount of cash equal to the product of (w) the Cash

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Consideration Percentage, (x) the Early Termination Rate determined pursuant to Section 7.4 as of the effective date of the Merger, (y) the Merger Consideration (determined in accordance with clause (a)(ii) above) times the number of shares of Common Stock included in the Reference Property Per SAILS at the end of the first Trading Day preceding the effective date of the Merger, and (z) the SAILS Base Amount;

(ii) if the Cash Consideration Percentage in respect of the Cash Merger is equal to 100%, then, upon the delivery required under clause (b)(i), Seller shall cease to have any further obligations to Purchaser under this Agreement, which shall thereupon terminate; and

(iii) if clause (ii) does not apply, the Initial Price and the Threshold Appreciation Price shall be adjusted by multiplying each by a percentage equal to 100% minus the Cash Consideration Percentage. The adjustments required by this clause (b)(iii) shall be in addition to any other adjustments to the Initial Price or the Threshold Appreciation Price hereunder.

7.3. Early Termination Events. If one or more of the following events (each, a "Early Termination Event") shall occur:

(a) a Reorganization Event shall occur and no opinion of tax counsel shall have been delivered in accordance with Section 6.2(a) prior to the date prescribed therein (in which case, an Early Termination Event shall occur on the first Trading Day preceding the effective date of such Reorganization Event);

(b) a Distribution Event shall occur in respect of which the distribution to be made to holders of the Common Stock (or the affected Reference Securities, as the case may be) includes property other than cash, and (i) the distribution includes any Non-Transferable Exchangeable Securities that require payment as a condition to their conversion, exercise or exchange, or

(ii) no opinion of tax counsel shall have been delivered in accordance with Section 6.4(b)(i) prior to the date prescribed therein (in which case, an Early Termination Event shall occur on the first Trading Day preceding the ex-dividend date in respect of such Distribution Event); or

(c) an adjustment to the composition of the Reference Property is to occur pursuant to the terms of this agreement, and the Calculation Agent determines that immediately after giving effect to such adjustment, the Reference Property would no longer include any Marketable Equity Security (in which case, if the adjustment results from a Distribution Event, an Early Termination Event shall occur on the first Trading Day preceding the ex-dividend date in respect of such Distribution Event, and if the adjustment results from a Reorganization Event, an Early Termination Event shall occur on the first Trading Day preceding the effective date of such Reorganization Event); provided, however, that this Section 7.3(c) shall not apply to a Cash Merger in respect of which the Cash Consideration Percentage is 100%.

then an "Acceleration Date" shall occur on the day on which such Early Termination Event occurs, and Seller shall become obligated to deliver to Purchaser an amount of Reference Property with an aggregate Current Value (as of the Acceleration Date) equal to the product of

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(i) the Early Termination Rate determined pursuant to Section 7.4 as of the Acceleration Date, (ii) the Current Value of the Reference Property Per SAILS as of the Acceleration Date, and (iii) the SAILS Base Amount. The Reference Property to be delivered pursuant to this Section 7.3 shall be allocated on a pro rata basis among the Common Stock, securities, cash and/or other property constituting the Reference Property.

As promptly as reasonably practicable following an Early Termination Event, the Calculation Agent shall deliver to Seller and the Collateral Agent a notice specifying the amount of Reference Property required to be delivered by Seller, and Seller shall deliver such Reference Property within two Business Days after receipt of such notice.

Section 7.4. Early Termination Rate. The Early Termination Rate shall mean the rate determined by the Calculation Agent in accordance with the table below on the basis of (i) the date of determination, and (ii) the Current Value of one share of Common Stock (or of such amount of the relevant Reference Security as shall be included in the Reference Property Per SAILS at the time of determination) as of the date of determination. For purposes of determining the Early Termination Rate in accordance with the table below, in cases where the exact Current Value and/or the exact date of determination is not set forth on the table, the Early Termination Rate shall be determined: (i) first, if the exact Current Value is between two Current Values on the table, by straight-line interpolation between the Early Termination Rates set forth in the rows that correspond to the Current Values immediately above and below the exact Current Value, and (ii) second, if the exact determination date is between two determination dates on the table, by straight-line interpolation between the Early Termination Rates set forth in the columns that correspond to the determination dates immediately to the right and left of the exact determination date (or, if applicable, between the Early Termination Rates interpolated pursuant to clause (i) in respect of the exact Current Value for the determination dates immediately to the right and left of the exact determination date). All numbers resulting from any of the calculations hereunder will be rounded, if necessary, to the nearest one hundred-thousandth (fifth decimal place), with five one-millionths being rounded upwards.

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\$17.50	0.98273	0.98929	0.99533	0.99970	1.00000	1.00000
\$20.00	0.97253	0.98049	0.98883	0.99639	1.00000	1.00000
\$22.50	0.96119	0.96983	0.97972	0.99031	0.99895	1.00000
\$25.00	0.94942	0.95801	0.96849	0.98111	0.99512	1.00000
\$27.50	0.93780	0.94577	0.95589	0.96910	0.98731	1.00000
\$30.00	0.92672	0.93371	0.94276	0.95512	0.97478	1.00000
\$32.50	0.91647	0.92228	0.92980	0.94025	0.95813	1.00000
\$35.00	0.90716	0.91175	0.91758	0.92553	0.93910	1.00000
\$37.50	0.89886	0.90228	0.90644	0.91175	0.91984	0.95093
\$40.00	0.89154	0.89392	0.89655	0.89942	0.90217	0.89150
\$42.50	0.88516	0.88663	0.88796	0.88879	0.88721	0.84783
\$45.00	0.87963	0.88036	0.88064	0.87988	0.87534	0.84781
\$47.50	0.87488	0.87500	0.87449	0.87261	0.86643	0.84779
\$50.00	0.87080	0.87047	0.86938	0.86678	0.86004	0.84777
\$52.50	0.86732	0.86665	0.86517	0.86220	0.85563	0.84775

</TABLE>

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\$55.00	0.86436	0.86345	0.86173	0.85864	0.85268	0.84773
\$57.50	0.86184	0.86077	0.85893	0.85590	0.85075	0.84772
\$60.00	0.85970	0.85854	0.85668	0.85382	0.84953	0.84771
\$62.50	0.85788	0.85669	0.85486	0.85224	0.84876	0.84769
\$65.00	0.85635	0.85515	0.85340	0.85106	0.84828	0.84768
\$67.50	0.85504	0.85387	0.85224	0.85018	0.84799	0.84767
\$70.00	0.85394	0.85281	0.85130	0.84952	0.84782	0.84766
\$72.50	0.85300	0.85193	0.85056	0.84903	0.84771	0.84765
\$75.00	0.85221	0.85121	0.84997	0.84867	0.84765	0.84764
\$77.50	0.85154	0.85060	0.84949	0.84840	0.84761	0.84764
\$80.00	0.85096	0.85010	0.84911	0.84820	0.84758	0.84763
\$82.50	0.85048	0.84969	0.84881	0.84805	0.84757	0.84762
\$85.00	0.85006	0.84934	0.84857	0.84794	0.84756	0.84762
\$87.50	0.84971	0.84905	0.84838	0.84786	0.84755	0.84761
\$90.00	0.84941	0.84881	0.84822	0.84779	0.84754	0.84760

ARTICLE VIII

MISCELLANEOUS

8.1 Adjustments. The Calculation Agent shall be responsible for the effectuation and calculation of any amounts or adjustments pursuant to this Agreement (other than amounts and adjustments expressly required to be effectuated or calculated by the Collateral Agent). The Calculation Agent shall effectuate and calculate such amounts or adjustments in good faith, shall furnish Seller notice of any such amounts and adjustments, and shall provide Seller an opportunity to review the calculations pertaining to any such amounts or adjustments, to the extent reasonable under the circumstances. Seller acknowledges and agrees that, in the case of calculations or adjustments to be made pursuant to Section 7.1, the Calculation Agent shall not be obligated to provide Seller such opportunity to review if, in its reasonable judgment, such review is not practicable prior to the Calculation Agent taking action pursuant to Section 7.1.

8.2 Notices. Notices to Purchaser or the Calculation Agent shall be directed to: Credit Suisse First Boston Capital LLC, c/o Credit Suisse, New York Branch, Eleven Madison Avenue, New York, New York 10010, facsimile number: (212) 325-4585, Attention: Senior Legal Officer; notices to Seller shall be directed to: i-STT Investments (Bermuda) Ltd., Canon's Court, 22 Victoria Street, Hamilton HM12 Bermuda, facsimile number +1 (441) 292 8666, Attention: Directors, with a copy to Parent at: i-STT Investments Pte. Ltd., 51 Cuppage Road, #10 - 11/17 StarHub Centre, Singapore 229469, facsimile number +65 6720 7277, Attention: General Counsel. Notwithstanding the foregoing, notices to a party shall be directed to such other address or facsimile number for such party as shall be specified by such party in a like notice given pursuant to this Section 8.2. All notices and other communications hereunder shall be in writing (including facsimile transmission) and shall be deemed to have been duly given if either (i) personally delivered (including delivery by courier service or by Federal Express or any other nationally recognized overnight delivery service for next day delivery) to the offices specified in the preceding sentence (in which case they shall be deemed received on

the first Business Day by which delivery shall have been made to said offices); or (ii) sent by facsimile in legible form (in which case delivery shall be deemed to have been received on the date appearing on the facsimile transmission confirmation). Any notice, demand or other communication to be provided by or on behalf of a party to this Agreement shall be sent to the address of such party provided in this Section 8.2. Any failure by Seller or Purchaser or any guardian, conservator, executor, administrator or other similarly appointed person to receive any such notice, demand or communication shall in no way abrogate, invalidate or otherwise affect the validity or enforceability of the notice, demand or communication or the matters set forth therein.

8.3 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

8.4 Entire Agreement. Except as expressly set forth herein, this Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral, among the parties with respect to the subject matter of this Agreement.

8.5 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Purchaser and Seller, or, in the case of a waiver, by the party or parties against whom the waiver is to be effective. No

failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

8.6 No Third Party Rights; Successors and Assigns. Except as otherwise agreed in writing, this Agreement is not intended and shall not be construed to create any rights in any person other than Seller and Purchaser and their respective successors and assigns and no person shall assert any rights as third party beneficiary hereunder. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party.

8.7. Application of Bankruptcy Code. The parties hereto acknowledge and agree that: (i) the Collateral Agent is a "stockbroker" as defined in the United States Bankruptcy Code (the "Bankruptcy Code") and is acting as agent and custodian for Purchaser in connection with this Agreement, and Purchaser is a "customer" of the Collateral Agent within the meaning of the Bankruptcy Code; (ii) each of Purchaser and the Collateral Agent is a "financial participant" within the meaning of the Bankruptcy Code, (iii) this Agreement is a "securities contract" within the meaning of the Bankruptcy Code, (iv) the remedies provided herein and in the Collateral Agreement are the remedies referred to in Sections 362(b)(6) and 555 of the Bankruptcy Code, and (v) all transfers of cash, securities or other property under or in connection with this Agreement and the Collateral Agreement are "margin payments", "settlement payments" and "transfers" under Section 546(e) of the Bankruptcy Code.

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8.8 Governing Law; Jurisdiction; Process Agent; Severability; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. For the purpose of any suit, action or proceeding arising out of or relating to this Agreement, the parties hereto hereby expressly and irrevocably consent and submit to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in the Borough of Manhattan, City and State of New York, and expressly and irrevocably waive, to the extent permitted under applicable law, any immunity from the jurisdiction thereof and any claim or defense in such suit, action or proceeding based on a claim of improper venue, forum non conveniens or any similar basis to which it might otherwise be entitled. Seller hereby agrees that service of process in any such action or proceeding brought in any such New York State court or in such federal court may be made upon CT Corporation System at its offices at 111 Eighth Avenue, New York, New York 10011 (the "Process Agent") and Seller hereby irrevocably appoints the Process Agent its authorized agent to accept such service of process, and agrees that the failure of the Process Agent to give any notice of any such service shall not impair or affect the validity of such service or of any judgment rendered in any action or proceeding based thereon. To the extent permitted by law, the unenforceability or invalidity of any provision or provisions of this Agreement shall not render any other provision or provisions herein contained unenforceable or invalid. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO HEREBY WAIVE AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING OR WHETHER IN CONTRACT OR TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THE PROVISIONS OF THIS SECTION CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH SUCH OTHER PARTY HERETO HAS RELIED, IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND ANY DOCUMENT RELATED THERETO. EACH PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY HERETO TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY.

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IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first above written.

PURCHASER:  
CREDIT SUISSE FIRST BOSTON CAPITAL  
LLC:

SELLER:  
i-STT INVESTMENTS (BERMUDA) LTD.:

By: /s/ John Ryan  
-----  
Name: John Ryan  
Title: A.V.P. Operations

By: /s/ Stephen Geoffrey Miller  
-----  
Name: Stephen Geoffrey Miller  
Title: Director

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COLLATERAL AGREEMENT

Among

i-STT INVESTMENTS (BERMUDA) LTD., As Pledgor,

CREDIT SUISSE FIRST BOSTON LLC, As Collateral Agent

and

CREDIT SUISSE FIRST BOSTON CAPITAL LLC

Dated as of

November 9, 2005

The following Table of Contents has been inserted for convenience of reference only and does not constitute a part of the Collateral Agreement.

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Exhibit A - Certificate for Substituted Collateral  
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COLLATERAL AGREEMENT

THIS COLLATERAL AGREEMENT (the "Agreement"), dated as of November 9, 2005, among i-STT INVESTMENTS (BERMUDA) LTD., an exempted company incorporated under the law of Bermuda (the "Pledgor"), CREDIT SUISSE FIRST BOSTON LLC, a U.S. broker-dealer, as collateral agent and securities intermediary (the "Collateral Agent") hereunder for the benefit of CREDIT SUISSE FIRST BOSTON CAPITAL LLC, a limited liability company organized under the laws of Delaware (the "Purchaser"), and the Purchaser;

WITNESSETH:

WHEREAS, pursuant to the Forward Purchase Agreement (the "Purchase Agreement"), dated as of the date hereof, between Pledgor and Purchaser, the Pledgor has agreed to sell and Purchaser has agreed to purchase Common Stock, \$.001 par value (the "Common Stock"), of Equinix, Inc., a Delaware corporation (the "Company"), subject to the terms and conditions of the Purchase Agreement; and

NOW, THEREFORE, to secure the performance by the Pledgor of its obligations under the Purchase Agreement and to secure the observance and performance of the covenants and agreements contained herein and in the Purchase Agreement, the parties hereto agree as follows:

1. The Security Interests.

In order to secure the observance and performance of the covenants

and agreements contained herein and in the Purchase Agreement:

(a) Security Interests. The Pledgor hereby grants, sells, conveys, assigns, transfers and pledges unto the Purchaser, a security interest in and to, and a lien upon and right of set-off against, all of Pledgor's right, title and interest in and to (i) the property described in Section 1(b) (including the Common Stock and the Collateral Account), (ii) all additions to and substitutions for such property, (iii) subject to the remittance of certain payments upon satisfaction of the conditions specified in Section 7(a) hereof, all income, proceeds and collections received or to be received, or derived or to be derived, now or any time hereafter from or in connection with such property (whether such proceeds arise before or after the commencement of any proceeding under any applicable bankruptcy, insolvency or other similar law, by or against the Pledgor with respect to the Pledgor), and (iv) subject to Section 7(b), all powers and rights now owned or hereafter acquired under or with respect to such property (such property, additions, substitutions, income, proceeds, collections, powers, rights and the Collateral Account being herein collectively called the "Collateral"). The Purchaser shall have all of the rights, remedies and recourses with respect to the Collateral afforded a secured party by the UCC, in addition to, and not in limitation of, the other rights, remedies and recourses afforded to the Purchaser by this Agreement.

(b) Payment Date. On the Payment Date, subject to the satisfaction of the conditions set forth in Article IV of the Purchase Agreement, the Pledgor shall transfer to the

Purchaser in pledge hereunder 4,300,000 shares of the Common Stock to a securities account maintained by the Collateral Agent (in its capacity as a "securities intermediary" within the meaning of the UCC) under the name "Credit Suisse First Boston Capital LLC, as pledgee of i-STT Investments (Bermuda) Ltd." (the "Collateral Account"). The Collateral Agent represents and warrants that the Collateral Account will at all times be maintained as a securities account (within the meaning of the UCC) and that it will at all times be acting as "securities intermediary" (within the meaning of the UCC) in taking actions with respect to the Collateral Account.

## 2. Definitions.

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement. Capitalized terms used herein shall have the meanings as follows:

"Authorized Representative" of the Pledgor means the persons designated as such by the Pledgor as of the date of this Agreement or any officer or other representative as to whom Pledgor shall have delivered notice to the Collateral Agent that such other representative is authorized to act hereunder on behalf of Pledgor.

"Cash Delivery Obligations" means (A) if no Reorganization Event or Distribution Event shall have occurred prior to such time, zero, and (B) from and after any Reorganization Event or Distribution Event, the sum of all cash included in the Reference Property pursuant to Section 6.2(a) or Section 6.4(b) (i) (B) or (D) of the Purchase Agreement following a Reorganization Event or Distribution Event, if any.

"Collateral" has the meaning specified in Section 1(a).

"Collateral Account" has the meaning specified in Section 1(b).

"Collateral Agent" means the financial institution identified as such in the preliminary paragraph hereof, or any successor appointed in accordance with Section 9.

"Collateral Agreement" means this Collateral Agreement and any exhibits hereto.

"Collateral Event of Default" has the meaning specified in Section 6(e).

"Collateral Requirement" means, as of any date and with respect to (i) any Common Stock, 100%, (ii) any Marketable Equity Securities or Transferable Exchangeable Securities, 100%, (iii) any cash pledged in respect of Cash Delivery Obligations, 100%, (iv) any U.S. Government Securities pledged in respect of Cash Delivery Obligations, 105%, and (v) any other U.S. Government Securities, 150%.

"Delivery Date" has the meaning specified in Section 8(a).

"Eligible Collateral" means (i) Common Stock, (ii) with respect to Cash Delivery Obligations, cash, and (iii) U.S. Government Securities and from and after any Dilution Event, Reorganization Event or Distribution Event, Marketable Equity Securities or Transferable

Exchangeable Securities, provided, in each case, that (A) the Pledgor has good and marketable title thereto, free of all Liens (other than the Liens created by this Collateral Agreement) and Transfer Restrictions and (B) the Purchaser has a valid, first priority perfected security interest therein and first lien thereon, and provided further that to the extent the number of shares of Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities pledged hereunder exceeds at any time the Maximum Deliverable Number thereof, such excess shares of Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities shall not be Eligible Collateral.

"Event of Default" means the occurrence of: (i) an event described in clause (a) or (b) of Section 7.1 of the Purchase Agreement, (ii) a Collateral Event of Default, (iii) a failure by Pledgor to have caused the Collateral to meet the requirements described in Section 5(d), (iv) if Pledgor shall have exercised its Cash Delivery Option, a failure by the Pledgor to deliver cash on the Exchange Date in the amount required under Section 1.3(d) of the Purchase Agreement, or (v) if a Cash Merger or an Early Termination Event shall have occurred, failure by Pledgor to cause to be delivered to Purchaser the property then required to be delivered pursuant to Section 7.2 or 7.3 of the Purchase Agreement.

"Ineligible Collateral" means Collateral that does not constitute "Eligible Collateral".

"Insufficiency Determination" has the meaning specified in Section 6(e).

"Market Value" means, as of any date, (a) with respect to any U.S. Government Security, the product of (x) (i) the average unit bid price for such security on the Trading Day prior to such date as published in the New York edition of The Wall Street Journal or The New York Times or, if not so published, (ii) the lower bid price quoted on such date (or if such date is not a Trading Date, on the preceding Trading Date) by either of two nationally recognized dealers making a market in such security which are members of the National Association of Securities Dealers, Inc. and (y) the number of such units comprised in the outstanding principal amount of such U.S. Government Security, and (b) with respect to any other property, its Current Value; provided that the "Market Value" of any Ineligible Collateral shall be zero.

"Maximum Deliverable Number" means, on any date, with respect to the Common Stock, any Marketable Equity Security or any Transferable Exchangeable Security, the product of (i) the SAILS Base Amount and (ii) such number of shares of the Common Stock or of such Marketable Equity Security or Transferable Exchangeable Security as shall be included in the Reference Property Per SAILS as of such date.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Pledge Value" means, as of any date and with respect to any particular type of Collateral, an amount equal to the aggregate Market Value of such Collateral divided by the Collateral Requirement for such Collateral.

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"Pledge Value Requirement" means, as of any date, (a) the aggregate Market Value on such date of the Maximum Deliverable Number of shares of Common Stock and/or, from and after a Dilution Event, Reorganization Event or Distribution Event, Marketable Equity Securities and/or Transferable Exchangeable Securities, on such date plus (b) from and after a Reorganization Event or Distribution Event, the aggregate amount of any Cash Delivery Obligations on such date.

"Prior Collateral" has the meaning specified in Section 6(b) (1).

"Responsible Officer" means, when used with respect to the Collateral Agent, any vice president, assistant vice president, assistant treasurer or assistant secretary located in the division or department of the Collateral Agent responsible for performing the obligations of the Collateral Agent under this Collateral Agreement, or in any other division or department of the Collateral Agent performing operations substantially equivalent to those performed by such division or department pursuant hereto, or any other officer of the Collateral Agent or any successor Collateral Agent customarily performing functions similar to those performed by any of the aforesaid officers, and also means, with respect to any matter relating to this Collateral Agreement or the Collateral, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Transfer Restriction" means, with respect to any item of Collateral, any condition to or restriction on the ability of the holder thereof

to sell, assign or otherwise transfer such item of Collateral whether set forth in such item of Collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment or other transfer or enforcement of such item of Collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such item of Collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such item of Collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such item of Collateral and (iv) any registration or qualification requirement for such item of Collateral pursuant to any federal or state securities law, unless, in respect of clauses (i) to (iv), such item of Collateral is accompanied by any such required consent, approval, certificate, agreement or opinion, and the Transfer Restriction described in the relevant clause is removed within two Business Days after such item becomes part of the Collateral; provided that the required delivery of any assignment from the seller, pledgor, assignor or transferor of such item of Collateral, together with any evidence of the corporate or other authority of such Person, shall not constitute a "Transfer Restriction."

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

### 3. Representations and Warranties of the Pledgor.

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The Pledgor hereby represents and warrants to the Collateral Agent and the Purchaser that as of the date hereof and on any date on which Pledgor substitutes any Collateral pursuant to Section 6(b) hereof or adds any Collateral pursuant to Section 6(c) hereof:

(a) Power. The Pledgor has full corporate power and authority to execute and deliver this Collateral Agreement and to perform and observe the provisions hereof.

(b) Non-Contravention. The execution and delivery by the Pledgor, and the performance by the Pledgor of its obligations under, this Collateral Agreement do not and will not contravene any provision of applicable law or the memorandum of association of the Pledgor, or any material agreement or other instrument binding upon the Pledgor or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Pledgor, except for any such contravention as would not have a Selling Stockholder Material Adverse Effect (as defined in the Terms Agreement), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency, self-regulatory organization or court or other tribunal is required for the performance by the Pledgor of its obligations under this Agreement, except such as have been obtained and except to the extent that the failure to so obtain such consent, approval, authorization, order or qualification would not have a Selling Stockholder Material Adverse Effect (as defined in the Terms Agreement).

(c) Binding Effect. This Collateral Agreement constitutes a valid and binding agreement of the Pledgor enforceable against the Pledgor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(d) Solvency. The Pledgor is presently solvent, able to pay, and is presently paying its debts as they become due.

(e) Title to Collateral; Perfected Security Interest. The Pledgor has good and marketable title to the Collateral, free of all Liens (other than the Lien created by this Collateral Agreement) and Transfer Restrictions (other than the Transfer Restrictions created by this Collateral Agreement). Upon delivery of the Collateral to the Collateral Agent hereunder for the benefit of the Purchaser, the Purchaser will obtain a valid, first priority perfected security interest in, and a first lien upon, such Collateral subject to no other Lien. None of the Collateral is or shall be pledged by the Pledgor as collateral for any other purpose.

(f) Ownership and Control of Pledgor. All of the stock and/or other ownership interests in the Pledgor are owned by Parent.

### 4. Representations and Warranties of the Collateral Agent.

The Collateral Agent represents and warrants to the Pledgor and the Purchaser that:

(a) Corporate Existence and Power. The Collateral Agent is a limited liability company, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to enter into, and perform its obligations under, this Collateral Agreement.

(b) Authorization and Non-Contravention. The execution, delivery and performance by the Collateral Agent of this Collateral Agreement have been duly authorized by all necessary corporate action on the part of the Collateral Agent (no action by the shareholders of the Collateral Agent being required) and do not and will not violate, contravene or constitute a default under any provision of applicable law or regulation or of the charter or by-laws of the Collateral Agent or of any material agreement, judgment, injunction, order, decree or other instrument binding upon the Collateral Agent.

(c) Binding Effect. This Collateral Agreement constitutes a valid and binding agreement of the Collateral Agent enforceable against the Collateral Agent in accordance with its terms.

#### 5. Certain Covenants of the Pledgor.

The Pledgor agrees that, so long as any of its obligations under the Purchase Agreement remain outstanding:

(a) Title to Collateral. The Pledgor shall at all times hereafter have good and marketable title to the Collateral pledged hereunder at such time, free of all Liens (other than the Liens created by this Collateral Agreement) and Transfer Restrictions, and, subject to the terms of this Collateral Agreement, will at all times hereafter have good, right and lawful authority to assign, transfer and pledge such Collateral and all such additions thereto and substitutions therefor under this Collateral Agreement.

(b) Pledge Value Requirement. Unless the Collateral includes Common Stock, Marketable Equity Securities and/or Transferable Exchangeable Securities in each case in an amount at least equal to the Maximum Deliverable Number thereof and cash in an amount at least equal to the sum of all Cash Delivery Obligations (if any), the Pledgor shall cause the aggregate Pledge Value of the Collateral to be equal to or greater than the Pledge Value Requirement at all times, and shall pledge additional Collateral in the manner described in Section 6(d) as necessary to cause such requirement to be met.

(c) Pledge upon Dilution Event, Reorganization Event or Distribution Event. Upon the occurrence of a Dilution Event, Reorganization Event or Distribution Event, the Pledgor shall, as soon as reasonably practicable, cause to be delivered to the Collateral Agent, in the manner provided in Section 6(d) and 7(a), (i) at Pledgor's election, (A) cash having an aggregate Market Value at least equal to 100% of the Cash Delivery Obligation, if any, resulting from such Reorganization Event or Distribution

Event, or (B) U.S. Government Securities having an aggregate Market Value at least equal to 105% of the Cash Delivery Obligation, if any, resulting from such Reorganization Event or Distribution Event, and/or (ii) at Pledgor's election, (A) Common Stock, Marketable Equity Securities and/or Transferable Exchangeable Securities in an amount at least equal to the Maximum Deliverable Number thereof deliverable pursuant to such Dilution Event, Reorganization Event or Distribution Event, as the case may be (if any), or (B) (x) Transferable Exchangeable Securities in an amount at least equal to the Maximum Deliverable Number thereof deliverable pursuant to such Dilution Event, Reorganization Event or Distribution Event (if any), and (y) U.S. Government Securities having an aggregate Market Value at least equal to 150% of the Maximum Deliverable Number of Common Stock and/or Marketable Equity Securities deliverable pursuant to such Dilution Event, Reorganization Event or Distribution Event (if any), minus the number or amount of any Common Stock and/or Marketable Equity Securities delivered to the Collateral Agent by the Pledgor in connection with such Dilution Event, Reorganization Event or Distribution Event (if any); in each case to be held as additional Collateral hereunder.

(d) Composition of Collateral. Notwithstanding the Pledgor's right to substitute Collateral pursuant to Section 6(b), the Pledgor shall cause the Collateral to include, on the Exchange Date, unless Pledgor shall have exercised its Cash Delivery Option, Common Stock, cash, Marketable Equity Securities and/or Transferable Exchangeable Securities in a number or amount at least equal, in each case, to that included in

the Contract Property as of such date in accordance with the Purchase Agreement.

(e) Further Assurances. The Pledgor shall, at its expense and in such manner and form as the Purchaser or the Collateral Agent may require, give, execute, deliver, file and record any financing statement, notice, instrument, document, agreement or other papers that may be reasonably necessary or desirable in order to create, preserve, perfect, substantiate or validate any security interest granted pursuant hereto or to enable the Collateral Agent to exercise and enforce its rights and the rights of the Purchaser hereunder with respect to such security interest. To the extent permitted by applicable law, the Pledgor hereby authorizes the Collateral Agent to execute and file, in the name of the Pledgor or otherwise, Uniform Commercial Code financing or continuation statements (which may be carbon, photographic, photostatic or other reproductions of this Agreement or of a financing statement relating to this Agreement) which the Collateral Agent may deem reasonably necessary or appropriate to further perfect, or maintain the perfection of the security interests granted hereby.

(f) The Pledgor shall not consolidate with or merge with or into, or transfer all or substantially all of its assets to, any other Person without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld or delayed. Nothing in this Agreement or the Purchase Agreement shall prohibit the Pledgor from transferring, remitting or paying out to any of its Affiliates, by way of dividend or redemption of capital, the Purchase Price received from Purchaser pursuant to Section 1.3(a) of the Purchase Agreement. The Pledgor may, at its election, transfer any or all of such Purchase Price to any of its Affiliates pursuant to a loan, provided that any such

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loan shall be repaid by such Affiliate to the Pledgor (or extinguished by a capital redemption to such Affiliate) no later than the day that is two years and one day prior to the Exchange Date, and that no such loan shall be extended after such day.

#### 6. Administration of the Collateral.

(a) Valuation of Collateral. Unless the Collateral includes Common Stock, Marketable Equity Securities and/or Transferable Exchangeable Securities in each case in an amount at least equal to the Maximum Deliverable Number thereof and cash in an amount at least equal to the sum of all Cash Delivery Obligations (if any), the Collateral Agent shall determine on each Business Day whether the Pledge Value is at least equal to the Pledge Value Requirement and whether an Insufficiency Determination has occurred, and shall provide written notice of the Pledge Value to the Pledgor. The Collateral Agent shall determine on each Business Day whether a Collateral Event of Default has occurred.

(b) Substitution of Collateral. The Pledgor may substitute Collateral in accordance with the following provisions:

(1) Unless an Event of Default or a failure by the Pledgor to meet any of its obligations under Section 5(b) or (c) hereof has occurred and is continuing, the Pledgor shall have the right at any time and from time to time to deposit Eligible Collateral with the Collateral Agent in substitution for Collateral previously deposited hereunder ("Prior Collateral") and to obtain the release from the Lien hereof of such Prior Collateral.

(2) Subject to Section 5(d), if the Pledgor wishes to deposit Eligible Collateral with the Collateral Agent in substitution for Prior Collateral, the Pledgor shall (i) give written notice to the Collateral Agent identifying the Prior Collateral to be released from the Lien hereof, (ii) deliver to the Collateral Agent concurrently with such Eligible Collateral a certificate of the Pledgor substantially in the form of Exhibit A hereto and dated the date of such delivery, (A) identifying the items of Eligible Collateral being substituted for the Prior Collateral and the Prior Collateral that is to be transferred to the Pledgor and (B) certifying that the representations and warranties contained in such Exhibit A hereto are true and correct on and as of the date thereof. The Pledgor hereby covenants and agrees to take all actions reasonably required under Section 6(d) and any other actions reasonably necessary to create for the benefit of the Purchaser a valid, first priority perfected security interest in, and a first lien upon, such Eligible Collateral deposited with the Collateral Agent in substitution for Prior Collateral.

(3) No such substitution shall be made unless and until the Collateral Agent shall have determined that the aggregate Pledge Value of all of the Collateral at the time of such proposed substitution, after giving effect to the proposed substitution, shall at least equal the Pledge Value Requirement.

(c) Additional Collateral. The Pledgor may pledge additional Collateral hereunder at any time. Concurrently with the delivery of any additional Collateral to the Collateral Agent, the Pledgor shall deliver (i) a certificate of the Pledgor substantially in the form

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of Exhibit B hereto, dated the date of such delivery, (A) identifying the additional items of Collateral being pledged and (B) certifying that with respect to such items of additional Collateral the representations and warranties contained in such Exhibit B hereto are true and correct on and as of the date thereof. The Pledgor hereby covenants and agrees to take all actions reasonably required under Section 6(d) and any other actions reasonably necessary to create for the benefit of the Purchaser a valid, first priority perfected security interest in, and a first lien upon, such additional Collateral.

(d) Delivery of Collateral. The Pledgor shall deliver all Collateral to the Collateral Agent in accordance with the following provisions:

(1) Pledged Common Stock. In the case of Collateral consisting of Common Stock, by transfer thereof through the book-entry system of The Depository Trust Company to an account of the Collateral Agent at The Depository Trust Company, and the Collateral Agent agrees to credit such Common Stock to the Collateral Account;

(2) Pledged Government Securities. In the case of Collateral consisting of U.S. Government Securities, by transfer thereof through the book-entry system of the Federal Reserve System to an account of the Collateral Agent at the Federal Reserve System or, if the Collateral Agent is not a member thereof, at an institution designated by the Collateral Agent, and the Collateral Agent agrees to credit such U.S. Government Securities to the Collateral Account;

(3) Pledged Marketable Equity Securities. In the case of Collateral consisting of Marketable Equity Securities, (i) by delivery of certificates evidencing such Marketable Equity Securities, indorsed in blank (together with all documents necessary to permit the Collateral Agent to effect the re-registration thereof without further action by the Pledgor) or registered in the name of the Collateral Agent or its nominee, or (ii) if such Marketable Equity Securities are held in book entry form by The Depository Trust Company, by transfer thereof through the book-entry system of The Depository Trust Company to an account of the Collateral Agent at The Depository Trust Company, and, in each case, the Collateral Agent agrees to credit such Marketable Equity Securities to the Collateral Account; and

(4) Pledged Transferable Exchangeable Securities. In the case of Collateral consisting of Transferable Exchangeable Securities, (i) by delivery of certificates evidencing such Transferable Exchangeable Securities, indorsed in blank (together with all documents necessary to permit the Collateral Agent to effect the re-registration thereof without further action by the Pledgor) or registered in the name of the Collateral Agent or its nominee, or (ii) if such Transferable Exchangeable Securities are held in book entry form by The Depository Trust Company, by transfer thereof through the book-entry system of The Depository Trust Company to an account of the Collateral Agent at The Depository Trust Company, and, in each case, the Collateral Agent agrees to credit such Transferable Exchangeable Securities to the Collateral Account.

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(5) Pledged Cash. In the case of Collateral consisting of cash, by wire transfer to an account designated by the Collateral Agent, and the Collateral Agent agrees to credit such cash to the Collateral Account.

Upon delivery of any Collateral under this Collateral Agreement, the Collateral Agent shall examine such Collateral and any certificates delivered pursuant to Sections 6(c), 6(d) (3), 6(d) (4) or otherwise pursuant to the terms hereof in connection therewith to determine that they comply as to form with the requirements for Eligible Collateral. Immediately following the delivery to the Collateral Agent of any Collateral in the form of certificates indorsed in blank, the Collateral Agent shall cause all such certificates to be re-registered on the books of the applicable transfer agent into the name of the Collateral Agent or its nominee, and shall thereafter maintain all such Collateral in such form until the termination of this Agreement (or, if prior thereto, the release of the Lien of the Purchaser thereon pursuant to the terms hereof); provided, however, that at any time following such delivery to the Collateral Agent, the Collateral Agent may cause any such certificates to be deposited with The Depository Trust Company and thereafter hold such certificates in book entry form in the Collateral Account. The Pledgor hereby

designates the Collateral Agent (or, if the Collateral Agent is not a member of the Federal Reserve System, the institution designated by the Collateral Agent pursuant to Section 6(d)(2)) as the person in whose name any Collateral held in book entry form in the Federal Reserve System shall be registered.

(e) Insufficiency Determination.

(1) If on any Business Day (other than a Business Day on which the Collateral includes Common Stock, Marketable Equity Securities and/or Transferable Exchangeable Securities in each case in an amount at least equal to the Maximum Deliverable Number thereof and cash in an amount at least equal to the sum of all Cash Delivery Obligations, if any) the Collateral Agent determines, in accordance with Section 6(a), that the aggregate Pledge Value of the Collateral is less than the Pledge Value Requirement (any such determination, an "Insufficiency Determination"), the Collateral Agent shall, by telephone call to an Authorized Representative of the Pledgor followed by a written confirmation of such call, promptly notify the Pledgor of such determination and of the amount of the insufficiency.

(2) If, by 4:00 p.m., New York City time on the second Business Day following the day on which telephonic notice shall have been given pursuant to the preceding paragraph (e)(1), the Pledgor shall have failed to deliver, in the manner set forth in paragraphs (c) and (d) of this Section 6, sufficient additional Eligible Collateral so that, after giving effect to such delivery (and taking into account that Common Stock Marketable Equity Securities and Transferable Exchangeable Securities in excess of the Maximum Deliverable Number thereof shall not constitute Eligible Collateral), the aggregate Pledge Value of the Collateral, as of such Business Day, is at least equal to the Pledge Value Requirement, then a Collateral Event of Default shall occur.

A "Collateral Event of Default" shall mean, at any time, the occurrence of any of the following: (A) the Purchaser shall not have a valid, first priority perfected security interest in, and a first lien upon, the Collateral subject to no other Lien; (B) if no

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U.S. Government Securities are pledged at such time, failure of the Collateral to include Common Stock, Marketable Equity Securities and/or Transferable Equity Securities in each case in an amount at least equal to the Maximum Deliverable Number thereof and cash in an amount at least equal to the sum of all Cash Delivery Obligations, if any; (C) if any U.S. Government Securities are pledged as Collateral at such time, failure of the aggregate Pledge Value of the Collateral to be at least equal to the Pledge Value Requirement (taking into account that Common Stock Marketable Equity Securities and Transferable Exchangeable Securities in excess of the Maximum Deliverable Number thereof shall not constitute Eligible Collateral); provided that, in the case of a failure described in clause (C), a Collateral Event of Default shall occur only if such failure shall continue to be in effect at 4:00 p.m., New York City time, on the second Business Day following the day on which telephonic notice in respect thereof shall have been given pursuant to paragraph (e)(1) above.

(f) Release of Excess Collateral. If on any Business Day the Collateral Agent determines that (i) if no U.S. Government Securities are pledged at such time, the Collateral includes Common Stock, Marketable Equity Securities or Transferable Equity Securities in excess of the Maximum Deliverable Number thereof, or cash in an amount exceeding the sum of all Cash Delivery Obligations, if any, or (ii) if any U.S. Government Securities are pledged as Collateral at such time, the aggregate Pledge Value of the Pledgor's Eligible Collateral exceeds the Pledge Value Requirement and, in the case of clause (i) or (ii), no Event of Default has occurred and is continuing, the Pledgor may obtain the release from the Lien hereof of any Collateral, in the case of clause (i), consisting of Common Stock, Marketable Equity Securities, Transferable Equity Securities and/or cash in an amount or number less than or equal to such excess, or in the case of clause (ii), having an aggregate Pledge Value on such Business Day less than or equal to such excess, in each case upon delivery to the Collateral Agent of a written notice from an Authorized Representative of the Pledgor indicating the items of Collateral to be released. Such Collateral shall be released promptly after the Collateral Agent shall have determined that the Collateral remaining after such release, as determined on such Business Day, is at least equal, in the case of clause (i), to the Maximum Deliverable Number of Common Stock, Marketable Equity Securities, Transferable Equity Securities and/or cash, or in the case of clause (ii), to the Pledge Value Requirement. In connection with any release of Collateral pursuant to this Section 6(f), the Collateral Agent and the Purchaser shall take all actions reasonably necessary to effect and evidence such release, including without limitation executing and delivering to Pledgor all documents reasonably necessary thereto. Notwithstanding the foregoing and anything else to the contrary in this Agreement, additional Collateral delivered to the Collateral Agent pursuant to Section 1.3(d) of the Purchase Agreement shall be retained by the Collateral Agent until satisfaction in full by Pledgor of its obligations

pursuant to the Purchase Agreement.

(g) Delivery of Purchase Agreement Consideration. On each Settlement Date (unless Pledgor shall have exercised its Cash Delivery Option), or as required pursuant to the Purchase Agreement following any Event of Default, Cash Merger or Early Termination Event, the Collateral Agent shall deliver to the Purchaser cash, shares of Common Stock, Marketable Equity Securities and/or Transferable Exchangeable Securities then held by it hereunder representing, in each case, the number or amount of such property then required to be delivered under the Purchase Agreement. Upon such delivery, the Purchaser shall hold such cash,

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Common Stock, Marketable Equity Securities and/or Transferable Exchangeable Securities, as the case may be, absolutely and free from any claim or right whatsoever.

(h) Investment of Cash Collateral. The Collateral Agent shall invest any cash received by it pursuant to Section 6.2(a) or 6.4(b)(i)(B) or (D) of the Purchase Agreement in direct obligations of the United States of America maturing on or before the Business Day immediately preceding the Exchange Date; provided, however, that for all purposes of this Agreement, such cash shall be deemed held as Collateral hereunder and shall not be deemed to have been substituted by Pledgor with U.S. Government Securities. For the avoidance of doubt, if Pledgor shall have delivered to the Collateral Agent cash in an amount at least equal to the amount of a Cash Delivery Obligation pursuant to Section 5(c), the Collateral shall be deemed to include cash in an amount at least equal to such Cash Delivery Obligation for purposes of Sections 5(b), 6(a) and 6(e), notwithstanding any investment of such cash by the Collateral Agent pursuant to this Section 6(h).

(i) Notwithstanding anything to the contrary in this Agreement or the Purchase Agreement, and specifically notwithstanding anything in clauses (3) and (4) of the "Notice of Regulatory Treatment" delivered by the Purchaser to the Pledgor, the Purchaser shall not, whether directly or indirectly, sell, lend, pledge or otherwise encumber, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in connection with its business, any or all of the Collateral.

#### 7. Income and Voting Rights on Collateral.

(a) The Collateral Agent, on behalf of the Purchaser, shall be entitled to receive all dividends, distributions, interest and, if any, principal and premium relating to all of the Collateral, and all securities or other property received in respect of the Collateral in a Dilution Event, Reorganization Event or a Distribution Event. Any such payments or distributions which are received by the Pledgor shall be received in trust for the benefit of the Purchaser, shall be segregated from other funds and property of the Pledgor and shall promptly be paid over to the Collateral Agent; provided that the Pledgor may retain any amount received by the Pledgor in respect of any cash distribution described in clause (i) below in excess of 70% of the amount of such cash distribution. The Collateral Agent shall:

- (i) remit to the Purchaser, on the Business Day received or the first Business Day thereafter, 70% of the amount of any cash distribution in respect of a Distribution Event (other than cash received pursuant to Section 6.4(b)(i)(B) or (D) of the Purchase Agreement), and remit to the Pledgor the remainder of any such cash distribution (in each case as provided in Section 6.4(a) of the Purchase Agreement);
- (ii) hold all cash payments received by it pursuant to this Section 7(a) in respect of a Reorganization Event as Collateral hereunder credited to the Collateral Account;
- (iii) hold all (A) Marketable Equity Securities and (B) Transferable Exchangeable Securities that expire on or after the Exchange Date and

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whose holders are entitled to receive, as a result of conversion, exercise or exchange, property consisting exclusively of cash and/or Marketable Equity Securities, in each case received by it pursuant to this Section 7(a) in respect of a Dilution Event, Reorganization Event or a Distribution Event, as Collateral hereunder credited to the Collateral Account;

- (iv) pursuant to Section 6.4(b)(i)(B) of the Purchase Agreement, convert, exercise or exchange all Exchangeable Securities that expire prior to the Exchange Date and that do not require

payment as a condition to their conversion, exercise or exchange on the Business Day immediately preceding their expiration date in the manner required by the terms of such Exchangeable Securities, notify the Pledgor and the Purchaser of such conversion, exercise or exchange, and (a) hold all cash and Marketable Equity Securities received in connection with such conversion, exercise or exchange as Collateral hereunder credited to the Collateral Account, and (b) liquidate and turn into cash all securities or other property other than cash or Marketable Equity Securities received in connection with such conversion, exercise or exchange, notify the Purchaser of such liquidation, and hold the cash proceeds as Collateral hereunder credited to the Collateral Account.

- (v) pursuant to Section 6.4(b) (i) (B) of the Purchase Agreement, convert, exercise or exchange all Non-Transferable Exchangeable Securities that expire on or after the Exchange Date and that do not require payment as a condition to their conversion, exercise or exchange on the tenth Business Day preceding the Exchange Date in the manner required by the terms of such Non-Transferable Exchangeable Securities, notify the Pledgor and the Purchaser of such conversion, exercise or exchange, and (a) hold all cash and Marketable Equity Securities received in connection with such conversion, exercise or exchange as Collateral hereunder credited to the Collateral Account, and (b) liquidate and turn into cash all securities or other property other than cash or Marketable Equity Securities received in connection with such conversion, exercise or exchange, notify the Purchaser of such liquidation, and hold the cash proceeds as Collateral hereunder credited to the Collateral Account;
- (vi) pursuant to Section 6.2(a) (ii) of the Purchase Agreement, liquidate and turn into cash all securities or other property other than cash or Marketable Equity Securities received by the Collateral Agent in respect of a Reorganization Event, notify the Calculation Agent of such liquidation, and hold the cash proceeds as Collateral hereunder credited to the Collateral Account; and
- (vii) pursuant to Section 6.4(b) (i) (D) of the Purchase Agreement, liquidate and turn into cash (A) securities or other property other than Marketable Equity Securities or Exchangeable Securities, (B) Transferable Exchangeable Securities that expire on or after the Exchange Date and

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whose holders are entitled to receive, as a result of conversion, exercise or exchange, property other than cash and Marketable Equity Securities, and (C) Transferable Exchangeable Securities that expire prior to the Exchange Date and that require payment as a condition to their conversion, exercise or exchange, in each case received by the Collateral Agent in respect of a Distribution Event, notify the Purchaser of such liquidation, and hold the cash proceeds as Collateral hereunder credited to the Collateral Account.

(b) At any time prior to the disposition of any Collateral by the Collateral Agent pursuant to Section 8 hereof, the Pledgor shall have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Collateral, and the Collateral Agent shall promptly deliver to the Pledgor such proxies, powers of attorney, consents, ratifications and waivers in respect of any of the Collateral which is registered in the name of the Collateral Agent or its nominee and shall further deliver such documents and instruments as shall be reasonably necessary to allow the Pledgor to exercise such rights. For the avoidance of doubt, neither the Purchaser nor the Collateral Agent shall have voting rights with respect to the Collateral, except to the extent that the Purchaser or the Collateral Agent buys any Collateral in a sale or other disposition made pursuant to Section 8(b).

(c) The Collateral Agent agrees that it will, promptly upon a request by the Pledgor, furnish to the Pledgor such evidence as is reasonably available to the Collateral Agent as to the withholding of any tax in respect of any dividends, distributions, interest and, if any, principal and premium relating to any of the Collateral, or any securities or other property received in respect of the Collateral in a Dilution Event, Reorganization Event or a Distribution Event, and that it will, if requested by the Pledgor, make reasonable efforts to cooperate with the Pledgor in its efforts to obtain a refund or similar relief in respect of such tax withholding.

#### 8. Remedies upon Events of Default.

- (a) If any Event of Default shall have occurred and be continuing,

the Collateral Agent may exercise on behalf of the Purchaser all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) and, in addition, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law (and subject in all cases to Section 8(d)), shall: (i) deliver all Collateral consisting of cash, Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities (but not, in any event, in excess of the amount or number of the relevant type of Reference Property thereof deliverable under the Purchase Agreement at such time) to the Purchaser on the date of the notice delivered to the Collateral Agent pursuant to the last paragraph of Section 7.1 or Section 7.3 of the Purchase Agreement relating to such Event of Default (or, in the case of an Event of Default described in clause (iii) or (iv) of the definition thereof in this Agreement, on the Exchange Date) (in either case, the "Delivery Date"), whereupon the Purchaser shall hold such cash, Common Stock, Marketable Equity Securities or Transferable Exchangeable Securities absolutely free from any claim or right of whatsoever kind, including any equity or right of redemption of the Pledgor which may be waived, and the Pledgor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal which Pledgor has or may have under any law now existing or hereafter adopted;

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and (ii) if such delivery shall be insufficient to satisfy in full all of the obligations of Pledgor under the Purchase Agreement, sell all of the remaining Collateral, or such lesser portion thereof as may be necessary to generate proceeds sufficient to satisfy in full all of the obligations of Pledgor under the Purchase Agreement, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery, and at such price or prices as the Collateral Agent may deem reasonably satisfactory. The Pledgor covenants and agrees to execute and deliver such documents and take such other action as the Collateral Agent deems reasonably necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale the Collateral Agent shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral so sold. Each purchaser at any such sale shall hold the Collateral so sold absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Pledgor which may be waived, and the Pledgor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal which Pledgor has or may have under any law now existing or hereafter adopted. The notice (if any) of such sale required by Article 9 of the UCC shall (1) in case of a public sale, state the time and place fixed for such sale, (2) in case of sale at a broker's board or on a securities exchange, state the board or exchange at which such sale is to be made and the day on which the Collateral, or the portion thereof so being sold, will first be offered for sale at such board or exchange, and (3) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix in the notice of such sale. At any such sale the Collateral may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may determine. The Collateral Agent shall not be obligated to make any such sale pursuant to any such notice. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the selling price is paid by the purchaser thereof, but the Collateral Agent shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may again be sold upon like notice. The Collateral Agent, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose the security interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

(b) Power of Attorney. The Collateral Agent is hereby irrevocably appointed the true and lawful attorney of the Pledgor with full power and authority, in the name and stead of the Pledgor, to do all of the following: (i) upon any delivery or sale of all or any part of any Collateral made either under the power of delivery or sale given hereunder or under judgment or decree in any judicial proceedings for foreclosure or otherwise in accordance with the terms of this Agreement, to make all necessary deeds, bills of sale and instruments of assignment, transfer or conveyance of the property thus delivered or sold; (ii) upon the occurrence of a Dilution Event, Reorganization Event or Distribution Event while any shares of Common Stock are pledged as Collateral, to take any necessary actions with respect to such shares of Common Stock to cause the Collateral to conform to the requirements of this Agreement following the occurrence of the Dilution Event, Reorganization Event or Distribution Event, including, without limitation, the tender of shares of Common Stock and the sale of property (other than Marketable

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Equity Securities) received in respect of Common Stock; and (iii) upon the occurrence of a Reorganization Event or Distribution Event, to take any necessary actions to liquidate, convert, exercise or exchange, in each case as required by Section 7(a), cash, securities or other property received in connection with such Reorganization Event or Distribution Event. For such purposes the Collateral Agent may execute all necessary documents and instruments. This power of attorney shall be deemed coupled with an interest, and the Pledgor hereby ratifies and confirms all that its attorneys acting under such power, or such attorneys' successors or agents, shall lawfully do by virtue of this Collateral Agreement. If so requested by the Collateral Agent, by the Purchaser or by any purchaser of the Collateral or a portion thereof, the Pledgor shall further ratify and confirm any such delivery, sale or other action by executing and delivering to the Collateral Agent, to the Purchaser or to such purchaser or purchasers at the expense of the Pledgor all proper deeds, bills of sale, instruments of assignment, conveyance of transfer and releases as may be designated in any such request. The Pledgor's obligations and authorizations hereunder shall not be terminated by operation of law or the occurrence of any event whatsoever.

(c) Application of Collateral and Proceeds. In case an Event of Default has occurred and has not been waived by the Purchaser, the Collateral Agent, on behalf of the Purchaser, may proceed to realize upon the security interest in the Collateral against any one or more of the types of Collateral, at any one time, as the Collateral Agent shall determine in its sole discretion subject to the foregoing provisions of this Section 8. The proceeds of any sale of, or other realization upon, or other receipt from, any of the Collateral remaining after delivery to the Purchaser pursuant to Section 8(a) shall be applied by the Collateral Agent in the following order of priorities:

- (1) first, to the payment to the Purchaser of an amount sufficient to satisfy all of Seller's obligations under the Purchase Agreement in accordance with the terms thereof (determined, in the case of any obligation to deliver Reference Property, on the basis of the Current Value thereof as of the date on which Seller is obligated to make such delivery);
- (2) second, to the payment to the Collateral Agent of the expenses of such sale or other realization, including reasonable compensation to the Collateral Agent, and all reasonable expenses, liabilities and advances incurred or made by the Collateral Agent in connection therewith, including brokerage fees in connection with the sale by the Collateral Agent of any Collateral and reasonable fees of counsel; and
- (3) finally, if all of the obligations of the Pledgor hereunder and under the Purchase Agreement have been fully discharged or sufficient funds have been set aside by the Collateral Agent at the request of the Pledgor for the discharge thereof, any remaining proceeds shall be released to the Pledgor.

(d) The Pledgor, the Purchaser and the Collateral Agent agree that (i) neither the Purchaser nor the Collateral Agent on behalf of the Purchaser shall be entitled to exercise its remedies hereunder in a manner that would cause the Purchaser to become at any one time the beneficial owner of more than 9.9% of any class of any "equity security" (within the meaning of the Exchange Act) which is registered pursuant to Section 12 of the Exchange Act, (ii) neither

the Purchaser nor the Collateral Agent on behalf of the Purchaser shall knowingly sell or otherwise dispose of any Collateral in a manner that would result in any person becoming the beneficial owner of more than 9.9% of any class of any "equity security" (within the meaning of the Exchange Act) which is registered pursuant to Section 12 of the Exchange Act, and (iii) neither the Purchaser nor the Collateral Agent on behalf of the Purchaser shall sell, in any single transaction, to one or more purchasers, an amount of Collateral in excess of 9.9% of any class of any "equity security" (within the meaning of the Exchange Act) which is registered pursuant to Section 12 of the Exchange Act. The Pledgor hereby (x) acknowledges that selling or otherwise disposing of the Collateral in accordance with the restrictions set forth in this Section 8(d) may result in prices and terms less favorable to the Purchaser than those that could be obtained by selling or otherwise disposing of the Common Stock (or substituted Collateral) in a single transaction to a single purchaser and (y) agrees and acknowledges that no method of sale or other disposition of Collateral shall be deemed commercially unreasonable because of any action taken or not taken by the Purchaser (or the Collateral Agent on behalf of the Purchaser) to comply with such restrictions. The Pledgor, the Purchaser and the Collateral Agent agree that (i) the Pledgor shall have no responsibility under this Section 8(d) for determining the number of shares of any class of any equity security beneficially owned by Purchaser, and (ii) if the Pledgor complies with its obligations hereunder, the Pledgor shall not be responsible if

Purchaser, as a result of exercising its remedies hereunder, obtains direct or indirect beneficial ownership in excess of 9.9% of any class of any equity security which is registered pursuant to Section 12 of the Exchange Act.

(e) Notwithstanding any other provision of this Agreement or the Purchase Agreement, Purchaser and Collateral Agent shall have recourse only to the Collateral and to any other assets or undertakings of Pledgor. Purchaser and Collateral Agent shall not be obliged or entitled to take any further steps against Pledgor to recover any sums due but still unpaid in respect of this Agreement or the Purchase Agreement and all claims in respect of such sums due but still unpaid shall be extinguished.

#### 9. The Collateral Agent.

The Collateral Agent accepts its duties and responsibilities hereunder as agent for the Purchaser, on and subject to the following terms and conditions:

(a) Performance of Duties. The Collateral Agent undertakes to perform such duties and only such duties as are expressly set forth herein and, beyond the exercise of reasonable care in the performance of such duties and acting in good faith, no implied covenants or obligations shall be read into this Collateral Agreement against the Collateral Agent. No provision hereof shall be construed to relieve the Collateral Agent from liability for its own grossly negligent action, grossly negligent failure to act or its own willful misconduct, subject to the following:

(1) The Collateral Agent may consult with counsel, and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of an action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel.

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(2) The Collateral Agent shall not be liable with respect to any action taken, suffered or omitted by it in good faith (i) reasonably believed by it to be authorized or within the discretion or rights or powers conferred on it by this Collateral Agreement or (ii) in accordance with any lawful direction or request of the Purchaser.

(3) The Collateral Agent shall not be liable for any error of judgment made in good faith by any of its officers, unless the Collateral Agent was grossly negligent in ascertaining the pertinent facts.

(4) In the absence of bad faith on its part, the Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any note, notice, resolution, consent, certificate, affidavit, letter, telegram, teletype message, statement, order or other document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons.

(5) No provision of this Collateral Agreement shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(6) The Collateral Agent may perform any duties hereunder either directly or by or through agents or attorneys, and the Collateral Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder. In furtherance thereof, any subsidiary owned or controlled by the Collateral Agent, or its successors, as agent for the Collateral Agent, may perform any or all of the duties of the Collateral Agent relating to the valuation of securities and other instruments constituting Collateral hereunder.

(7) In no event shall the Collateral Agent be personally liable for any taxes or other governmental charges imposed upon or in respect of (i) the Collateral or (ii) the income or other distributions thereon.

(8) Unless and until the Collateral Agent shall have received notice from the Pledgor, or unless and until a Responsible Officer of the Collateral Agent shall have actual knowledge to the contrary, the Collateral Agent shall be entitled to deem and treat all Collateral delivered to it hereunder as Eligible Collateral hereunder, provided that the Collateral Agent has carried out the duties specified in Section 6 with respect to such Collateral at the time of delivery thereof.

The Collateral Agent shall not be responsible for the correctness of the recitals and statements herein which are made by the Pledgor or for any statement or certificate delivered by the Pledgor pursuant hereto. Except as

specifically provided herein, the Collateral Agent shall not be responsible for the validity, sufficiency, collectibility or marketability of any Collateral given to or held by it hereunder or for the validity or sufficiency of the Purchase Agreement or the Lien on the Collateral purported to be created hereby.

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(b) Knowledge. The Collateral Agent shall not be deemed to have knowledge of any Event of Default (except a Collateral Event of Default), unless and until a Responsible Officer of the Collateral Agent shall have actual knowledge thereof or shall have received written notice thereof.

(c) Merger. Any corporation or association into which the Collateral Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its agency business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall, subject to the prior written consent of the Purchaser, be and become a successor Collateral Agent hereunder and vested with all of the title to the Collateral and all of the powers, discretions, immunities, privileges and other matters as was its predecessor without, except as provided above, the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(d) Resignation. The Collateral Agent and any successor Collateral Agent may at any time resign by giving thirty days' written notice by registered or certified mail to the Pledgor and notice to the Purchaser in accordance with the provisions of Section 10(d) hereof. Such resignation shall take effect upon the appointment of a successor Collateral Agent by the Purchaser.

(e) Removal. The Collateral Agent may, with the Pledgor's prior written consent (which consent shall not be unreasonably withheld), be removed at any time by an instrument or concurrent instruments in writing delivered to the Collateral Agent and to the Pledgor and signed by the Purchaser.

(f) Appointment of Successor. (1) If the Collateral Agent hereunder shall resign or be removed, or be dissolved or shall be in the course of dissolution or liquidation or otherwise become incapable of action hereunder, or if it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor may be appointed by the Purchaser, after consultation with the Pledgor, by an instrument or concurrent instruments in writing signed by the Purchaser or by its attorneys in fact fully authorized and a copy of such instrument or concurrent instruments shall be sent by registered mail to the Pledgor.

(2) Every such temporary or permanent successor Collateral Agent appointed pursuant to the provisions hereof shall be a trust company or bank in good standing, having a reported capital and surplus of not less than \$100,000,000 and capable of holding the Collateral in the State of New York, if there be such an institution willing, qualified and able to accept the duties of the Collateral Agent hereunder upon customary terms.

(g) Acceptance by Successor. Every temporary or permanent successor Collateral Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Pledgor an instrument in writing accepting such appointment hereunder, whereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, duties and obligations of its predecessors. Such predecessor shall, nevertheless, on the written request of its successor or the Pledgor,

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execute and deliver an instrument transferring to such successor all the estates, properties, rights and powers of such predecessor hereunder. Every predecessor Collateral Agent shall deliver all Collateral held by it as the Collateral Agent hereunder to its successor. Should any instrument in writing from the Pledgor be required by a successor Collateral Agent for more fully and certainly vesting in such successor the estates, properties, rights, powers, duties and obligations hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, at the request of the temporary or permanent successor Collateral Agent, be forthwith executed, acknowledged and delivered by the Pledgor.

(h) Fees and Expenses. Except as specifically provided herein, and subject to Section 6.6(d) of the Purchase Agreement, the Collateral Agent shall not be entitled to fees or reimbursement of expenses from the Pledgor in respect of the performance of the Collateral Agent's duties hereunder.

#### 10. Miscellaneous.

(a) Benefit of Agreement; Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All the covenants and agreements herein

contained by or on behalf of the Pledgor and the Collateral Agent shall bind, and inure to the benefit of, their respective successors and assigns whether so expressed or not, and shall be enforceable by and inure to the benefit of the Purchaser and its successors and assigns.

(b) Separability. To the extent permitted by law, the unenforceability or invalidity of any provision or provisions of this Collateral Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

(c) Amendments and Waivers. Any term, covenant, agreement or condition of this Collateral Agreement may be amended or compliance therewith may be waived (either generally or in a particular instance and either retrospectively or prospectively) but only by a writing signed by the Collateral Agent, the Pledgor and the Purchaser.

(d) Notices. Notices to the Collateral Agent shall be directed to: Credit Suisse First Boston LLC, One Madison Avenue, Second Floor, New York, New York 10010, facsimile number (917) 326-8626, Attention: Collateral Management; notices to Pledgor shall be directed to: i-STT Investments (Bermuda) Ltd., Canon's Court, 22 Victoria Street, Hamilton HM12 Bermuda, facsimile number +1(441) 292 8666, Attention: Directors, with a copy to Parent at: i-STT Investments Pte. Ltd., 51 Cuppage Road, #10 - 11/17 StarHub Centre, Singapore 229469, facsimile number +65 6720 7277, Attention: General Counsel; notices to Purchaser shall be directed to: Credit Suisse First Boston Capital LLC, c/o Credit Suisse, New York Branch, Eleven Madison Avenue, New York, New York 10010, facsimile number: (212) 325-4585, Attention: Senior Legal Officer. Notwithstanding the foregoing, notices to a party shall be directed to such other address or facsimile number for such party as shall be specified by such party in a like notice given pursuant to this Section 10(d). All notices and other communications hereunder shall be in writing (including facsimile transmission) and shall be deemed to have been duly given if either (i) personally delivered (including delivery by courier service or by Federal Express or any other nationally recognized overnight delivery service for next day delivery) to

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the offices specified in the preceding sentence (in which case they shall be deemed received on the first Business Day by which delivery shall have been made to said offices); or (ii) sent by facsimile in legible form (in which case delivery shall be deemed to have been received on the date appearing on the facsimile transmission confirmation). Any notice, demand or other communication to be provided by or on behalf of a party to this Agreement shall be sent to the address of such party provided in this Section 10(d). Any failure by Collateral Agent, Pledgor or Purchaser or any guardian, conservator, executor, administrator or other similarly appointed person to receive any such notice, demand or communication shall in no way abrogate, invalidate or otherwise affect the validity or enforceability of the notice, demand or communication or the matters set forth therein.

(e) Governing Law. This Collateral Agreement shall in all respects be construed in accordance with and governed by the laws of the State of New York; provided that as to Collateral located in any jurisdiction other than the State of New York, the Collateral Agent on behalf of the Purchaser shall have all of the rights to which a secured party is entitled under the laws of such other jurisdiction.

(f) Counterparts. This Collateral Agreement may be executed, acknowledged and delivered in any number of counterparts and such counterparts taken together shall constitute one and the same instrument.

(g) Application of Bankruptcy Code. The parties hereto acknowledge and agree that: (i) the Collateral Agent is a "stockbroker" as defined in the Bankruptcy Code and is acting as agent and custodian for Purchaser in connection with this Agreement, and Purchaser is a "customer" of the Collateral Agent within the meaning of the Bankruptcy Code; (ii) each of Purchaser and the Collateral Agent is a "financial participant" within the meaning of the Bankruptcy Code, (iii) this Agreement is a "securities contract" within the meaning of the Bankruptcy Code, (iv) the remedies provided herein and in the Collateral Agreement are the remedies referred to in Sections 362(b)(6) and 555 of the Bankruptcy Code, and (v) all transfers of cash, securities or other property under or in connection with this Agreement and the Collateral Agreement are "margin payments", "settlement payments" and "transfers" under Section 546(e) of the Bankruptcy Code.

(h) WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO HEREBY WAIVE AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING OR WHETHER IN CONTRACT OR TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THE PROVISIONS OF THIS SECTION CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH

SUCH OTHER PARTY HERETO HAS RELIED, IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND ANY DOCUMENT RELATED THERETO. EACH PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OF THIS SECTION WITH ANY

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COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY HERETO TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY.

11. Termination of Collateral Agreement.

This Collateral Agreement and the rights hereby granted by the Pledgor in the Collateral shall cease, terminate and be void upon fulfillment of all of the obligations of the Pledgor under the Purchase Agreement, and the Pledgor shall have no further liability hereunder upon such termination. Any Collateral remaining at the time of such termination shall be fully released and discharged from the Lien hereof and delivered to the Pledgor by the Collateral Agent as soon as reasonably practicable. In connection with any termination or release pursuant to this Section 11, the Collateral Agent and the Purchaser shall take all actions reasonably necessary to effect and evidence such release, including without limitation executing and delivering to Pledgor all documents reasonably necessary thereto. The parties agree that, if the transactions contemplated on the Payment Date under the Purchase Agreement are not consummated pursuant to the terms thereof, any Collateral delivered to the Collateral Agent by Pledgor shall be released and discharged in the manner provided in this Section 11.

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IN WITNESS WHEREOF, each of the Pledgor, the Collateral Agent and the Purchaser has caused this Collateral Agreement to be duly executed on its behalf as of the date hereof.

PLEDGOR:

i-STT INVESTMENTS (BERMUDA) LTD.

By: /s/ Stephen Geoffrey Miller  
-----  
Name: Stephen Geoffrey Miller  
Title: Director

PURCHASER:

CREDIT SUISSE FIRST BOSTON CAPITAL LLC

By: /s/ John Ryan  
-----  
Name: John Ryan  
Title: A.V.P. Operations

COLLATERAL AGENT:

CREDIT SUISSE FIRST BOSTON LLC  
as Collateral Agent

By: /s/ Christy Grant  
-----  
Name: Christy Grant  
Title: Assistant Vice President  
Operations

Exhibit A  
to  
Collateral Agreement

CERTIFICATE FOR SUBSTITUTED COLLATERAL

The undersigned, i-STT Investments (Bermuda) Ltd. (the "Pledgor"), hereby certifies, pursuant to Section 6(b) of the Collateral Agreement dated as of November 9, 2005 among the Pledgor, Credit Suisse First Boston LLC, as Collateral Agent, and Credit Suisse First Boston Capital LLC (the "Purchaser", and such agreement, the "Collateral Agreement"; terms defined in the Collateral Agreement being used herein as defined therein), that:

1. The Pledgor is delivering the following securities to the Collateral Agent to be held by the Collateral Agent as substituted Collateral (the "Substituted Collateral"):

2. The Pledgor requests that the Collateral Agent transfer to the Pledgor the following Prior Collateral, pursuant to Section 6(b) of the Collateral Agreement:

3. The Pledgor hereby represents and warrants to the Collateral Agent and the Purchaser that:

(a) Consents to Transfer. No Transfer Restrictions exist with respect to or otherwise apply to the assignment of, or transfer by the Pledgor of possession of, any items of Substituted Collateral to the Collateral Agent under the Collateral Agreement, or the subsequent sale or transfer of such items of Substituted Collateral by the Collateral Agent pursuant to the terms of the Collateral Agreement.

(b) Title to Collateral; Perfected Security Interest. The Pledgor has good and marketable title to the Substituted Collateral, free of all Liens (other than the Lien created by the Collateral Agreement) and Transfer Restrictions. Upon delivery of the Collateral to the Collateral Agent, the Purchaser will obtain a valid, first priority perfected security interest in, and a first lien upon, such Substituted Collateral subject to no other Lien. None of such Substituted Collateral is or shall be pledged by the Pledgor as collateral for any other purpose.

This Certificate may be relied upon by the Purchaser as fully and to the same extent as if this Certificate had been specifically addressed to the Purchaser.

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IN WITNESS WHEREOF, the undersigned has executed this Certificate this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Name:  
Title:

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Exhibit B

to

Collateral Agreement

CERTIFICATE FOR ADDITIONAL COLLATERAL

The undersigned, i-STT Investments (Bermuda) Ltd. (the "Pledgor"), hereby certifies, pursuant to Section 6(c) of the Collateral Agreement, dated as of November 9, 2005, among the Pledgor, Credit Suisse First Boston LLC, as Collateral Agent, and Credit Suisse First Boston Capital LLC (the "Purchaser", and such agreement, the "Collateral Agreement"; terms defined in the Collateral Agreement being used herein as defined therein), that:

1. The Pledgor is delivering the following securities to the Collateral Agent to be held by the Collateral Agent as additional Collateral (the "Additional Collateral"):

2. The Pledgor hereby represents and warrants to the Collateral Agent and the Purchaser that:

(a) Consents to Transfer. No Transfer Restrictions exist with respect to or otherwise apply to the assignment of, or transfer by the Pledgor of possession of, any items of Additional Collateral to the Collateral Agent under the Collateral Agreement, or the subsequent sale or transfer of such items of Additional Collateral by the Collateral Agent pursuant to the terms of the Collateral Agreement.

(b) Title to Collateral; Perfected Security Interest. The Pledgor has good and marketable title to the Additional Collateral, free of all Liens (other than the Lien created by the Collateral Agreement) and Transfer Restrictions. Upon delivery of the Collateral to the Collateral Agent, the Purchaser will obtain a valid, first priority perfected security interest in, and a first lien upon, such additional Collateral subject to no other Lien. None of such Additional Collateral is or shall be pledged by the Pledgor as collateral for any other purpose.

This Certificate may be relied upon by the Purchaser as fully and to the same extent as if this Certificate had been specifically addressed to the Purchaser.

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IN WITNESS WHEREOF, the undersigned has executed this Certificate this \_\_\_\_ day of \_\_\_\_\_, .

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Name:  
Title:

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