PLEDGE AGREEMENT  
  
  
 THIS PLEDGE AGREEMENT is made and entered into as of April 14, 1998, by  
and between I-LINK INCORPORATED, a Florida corporation (the "Pledgor"), and  
Winter Harbor, L.L.C., a Delaware limited liability company (the "Pledgee").  
  
RECITALS  
  
 The Pledgee has lent to the Pledgor $5,768,000 in four installments on  
a demand loan basis (three of which are evidenced by demand promissory notes  
(the "Notes")), which installments were made on January 26, 1998, February  
23, 1998, March 3, 1998, and March 24, 1998 (collectively, the "Loans"). The  
Pledgor has requested that the Pledgee not demand payment on the Loans before  
the earlier of May 15, 1998, and the date on which the Pledgor consummates a  
loan transaction with another lender or consummates the sale of any debt or  
equity securities, in either case in an amount yielding net cash proceeds to  
the Pledgor of not less than $6,000,000 (the earlier of such dates being  
referred to hereinafter as the "Demand Date"). The Pledgor and the Pledgee  
have entered into that certain Agreement dated as of even date herewith (as  
the same may be extended, amended, restated or modified from time to time,  
the "Agreement"), pursuant to which the Pledgee has agreed to such request.   
Capitalized terms used herein and not otherwise defined shall have the  
meanings assigned to them in the Agreement. As security for the Loans and  
the Agreement, the Pledgor has agreed to enter into this Pledge Agreement.  
  
AGREEMENTS   
  
 In consideration of Loans, credit or other financial accommodation  
extended or continued from time to time to the Pledgor by the Pledgee, the  
Pledgor does hereby agree as follows:  
  
 1. Pledge.  
  
 (a) The Pledgor hereby grants to the Pledgee, as security for  
the Loans and the obligations of the Pledgor under the Agreement, a first  
priority security interest in, and pledges, assigns, hypothecates and  
transfers to the Pledgee, all of the Pledgor's interests in and right  
and title to, all of the issued and outstanding shares of capital stock of  
each of I-Link Systems, Inc., I-Link Communications, Inc. and MiBridge, Inc.  
and all of the issued and outstanding limited liability company interests of  
I-Link Worldwide, L.L.C. (together, the "Collateral").  
  
 (b) The Pledgor covenants and agrees with the Pledgee that from  
and after the date of this Pledge Agreement and until the Loans and  
obligations of the Pledgor under the Agreement are fully paid and satisfied:  
  
 (i) At any time and from time to time, upon the reasonable  
written request of the Pledgee, and at the sole expense of the Pledgor, the  
Pledgor will promptly and duly execute and deliver any and all such  
instruments and documents and take such action as the Pledgee may reasonably  
deem desirable to obtain the full benefits of this Pledge Agreement and of  
the rights and powers herein granted, including, without limitation, the  
execution and filing of any financing or continuation statements under the  
Uniform Commercial Code with respect to the lien and security interest  
 granted hereby. The Pledgor also hereby authorizes the Pledgee to file  
any  
such financing or continuation statement without the signature of the Pledgor  
to the extent permitted by applicable law. If any of the Collateral shall be  
or become evidenced by any Instrument (as defined in Section 9-105(1)(i) of  
the UCC), the Pledgor agrees to pledge such Instrument to the Pledgee and  
shall duly endorse such Instrument in a manner satisfactory to the Pledgee  
and deliver the same to the Pledgee.  
  
 (ii) For the Pledgee's further security, the Pledgor agrees  
that the Pledgee shall have a special property interest in all of the  
Pledgor's books and records pertaining to the Collateral and, upon  
reasonable notice from the Pledgee, the Pledgor shall permit any  
representative of the Pledgee to inspect such books and records and will  
provide photocopies thereof to the Pledgee.  
  
 (iii) The Pledgor will not change its name, identity or  
corporate structure in any manner which might make any financing or  
continuation statement filed in connection herewith seriously misleading  
within the meaning of Section 9-402(7) of the UCC (or any other then  
applicable provision of the UCC) unless the Pledgor shall have given the  
Pledgee at least 30 days prior written notice thereof and shall have taken  
all action (or made arrangements to take such action substantially  
simultaneously with such change if it is impossible to take such action in  
advance) necessary or reasonably requested by the Pledgee to amend such  
financing statement or continuation statement so that it is not seriously  
misleading or to file a new appropriate financing statement. The Pledgor  
will not change its principal place of business or remove its records from  
its office located at 00000 Xxxxx Xxxxxxxxx Xxxx Xxxxx, Xxxxx 000, Xxxxxx,  
Xxxx 00000, unless it gives the Pledgee at least 30 days prior written  
notice thereof and has taken such action as is necessary to cause the  
security interest of the Pledgee in the Collateral to continue to be  
perfected.  
  
 (c) The Pledgor and the Pledgee agree that the Collateral shall be  
subject to the terms and conditions hereinafter set forth as collateral  
security for the Loans and the obligations of the Pledgor to the Pledgee  
under the Agreement.  
  
 2. Representations and Warranties. The Pledgor represents and  
warrants to the Pledgee as follows:  
  
 (a) the Collateral constitutes all of the capital stock of  
each of I-Link Systems, Inc. ("Systems"), I-Link Communications, Inc.  
("Communications") and MiBridge, Inc. ("MiBridge") and the limited liability  
company interests of I-Link Worldwide, L.L.C. ("Worldwide");   
  
 (b) the Collateral is validly issued, fully paid and  
nonassessable and is not subject to any liens, charges or encumbrances  
 whatsoever, except for the security interest granted pursuant hereto;   
  
 (c) there are no existing options, warrants or other rights to  
purchase any of the Collateral;   
  
 (d) the execution, delivery and performance of this Pledge  
Agreement will not conflict with, result in a breach of or constitute a  
default under any indenture or agreement to which the Pledgor, Systems,  
Communications, MiBridge or Worldwide is a party or by which any of them  
is bound, or result in the creation or imposition of any lien, charge or  
  
encumbrance of any nature whatsoever on any of their respective property or  
assets;  
  
 (e) this Pledge Agreement constitutes the legal, valid and  
binding obligation of the Pledgor, enforceable in accordance with its terms;  
  
 (f) the Pledgor has all requisite power and authority to enter  
into this Pledge Agreement and to carry out the transactions contemplated  
hereby; and  
  
 (g) no consent or approval of any person or entity is or will be  
required in connection with the execution, delivery and performance of this  
Pledge Agreement.  
  
 3. Term. The Collateral shall constitute security for the Loans  
and the performance by the Pledgor of its obligations and liabilities under  
the Agreement until the principal and interest due on the Loans are paid in  
full and the Agreement shall have terminated, at which time the Pledgee  
shall deliver prepare, execute, deliver and file all documents necessary to  
evidence the termination of the security interest pursuant hereto, and this  
Pledge Agreement shall thereupon terminate.   
  
 4. Voting. While the Collateral continues to be pledged to the  
Pledgee, such Collateral shall remain in the name of the Pledgor, and the  
Pledgor shall have and exercise all rights of ownership, including the right  
to vote the Collateral; provided, however, that the Pledgor shall not vote  
the Collateral in any manner that is inconsistent with the provisions of the  
Agreement or this Pledge Agreement. If the Pledgor does not pay the full  
amount outstanding on the Demand Date (an "Event of Default") the Pledgee  
shall be entitled to the remedies set forth in Section 6 hereof.  
  
 5. Adjustments. The Pledgor agrees that in the event that during the  
term of this Pledge Agreement any dividend, distribution,  
reclassification, readjustment or other change is declared or made with  
respect to the Collateral, or any subscription, warrant or other option is  
exercisable with respect to the Collateral, it shall cause all new,  
substituted or additional shares, limited liability company interests or   
other securities issued by reason of any such change or option to be  
 pledged to the Pledgee in the same manner as the Collateral originally  
pledged hereunder. There likewise shall be pledged to the Pledgee, to be  
added to the pledged property and subject to the pledge, any and all  
additional issued shares of Systems, Communications and MiBridge and limited  
liability company interests of Worldwide to the Pledgor by way of dividend,  
splits, rights, new securities or otherwise, to the end that all the issued  
and outstanding shares of Systems, Communications and MiBridge and limited  
liability company interests of Worldwide will be pledged to Pledgee.  
  
 6. Remedies. If an Event of Default shall occur, the Pledgee may,  
after fifteen days prior notice to the Pledgor, sell, assign and deliver  
the whole or, from time to time, any part of the Collateral or any interest  
or part thereof, at any private sale or at public auction, for cash, or  
credit or for other property, for immediate or future delivery, and for such  
price or prices and on such terms as the Pledgee reasonably may determine to  
be commercially reasonable. The Pledgee shall give the Pledgor reasonable  
notice of the time and place of any public sale of the Collateral or the  
time after which any private sale or other intended disposition thereof is to  
be made. The requirement of reasonable notice shall be met if notice of such  
sale or other intended disposition is mailed, by certified or registered  
  
mail, return receipt requested, to the Pledgor at the address set forth in  
Section 9 at least fifteen days prior to the time of such sale or other  
intended disposition. The Pledgor hereby waives and releases any and all  
right or equity of redemption whether before or after sale hereunder. At any  
such sale the Pledgee may bid for and purchase for its own account the whole  
or any part of the Collateral so sold, free from any such right or equity  
of redemption. Upon completion of the sale, Pledgee shall deliver the  
 Collateral, or any portion thereof, to the purchaser or purchasers thereof.   
The net proceeds of any such sale shall be applied as follows:  
  
 (i) First, to the expenses of the sale and enforcement of this  
Pledge Agreement, including but not limited to, attorneys' fees and expenses,  
including attorneys' fees out of court, in trial, on appeal, in bankruptcy  
proceedings, or otherwise;  
  
 (ii) Second, to the payment of the Pledgor's obligations under  
the Agreement, including, without limitation, the payment of interest and  
principal under the Loans; and  
  
 (iii) Third, only after payment in full of the above, to the  
payment to the Pledgor of any excess proceeds, along with any Collateral  
remaining unsold, subject to the receipt of notice of and the provisions of  
any other agreement between the parties with respect to the disposition of  
said excess proceeds or unsold Collateral. Notwithstanding the sale or other  
disposition of the Collateral by the Pledgee hereunder, the Pledgor shall  
remain liable for any deficiency.  
  
 7. Encumbrances. During the term of this Pledge Agreement specified  
in Section 3, the Pledgor shall not sell, assign, transfer or otherwise  
dispose of, grant any option to any individual or entity other than the  
Pledgee with respect to, or mortgage, pledge or otherwise encumber any of  
the Collateral.   
  
 8. Miscellaneous.  
  
 8.1 Transfer taxes, if any, applicable to any transfer of the  
Collateral upon the occurrence of an Event of Default or upon termination of  
this Pledge Agreement shall be payable by the person or persons to whom the  
shares are being transferred; provided, however, that the Pledgor agrees to  
reimburse the Pledgee promptly for all such transfer taxes which the Pledgee  
may be required to pay.  
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 8.2 No single or partial exercise of any power hereunder shall  
preclude other or future exercise thereof or the exercise of any other power.   
The holder of the Loans may proceed against any portion of the security  
held therefor in such order and in such manner as the holder may see fit,  
without waiver of any rights with respect to any other security.  
  
 8.3 The Pledgee may deal in any manner with the Loans, the  
Agreement or any other agreement required thereby without notice to or the  
consent of the Pledgor, including, without limitation, in the following  
manner:  
  
 (a) to modify, supplement or otherwise change any terms of  
 the Loans, the Agreement or any such other agreement (subject to any right  
of the Pledgor to consent to any modification of or supplement or change to  
any such terms); to grant any extension or renewal of the Loans, the  
Agreement or such other agreement; to grant any other waiver or indulgence  
  
with respect to the Loans, the Agreement or such other agreement; and to  
effect any release, compromise or settlement with respect to the Loans, the  
Agreement or such other agreement; and  
  
 (b) to consent to the substitution, exchange or release of  
all or any part of any other security (other than the Collateral) at any  
time held by the Pledgee as security or surety for the obligations secured  
hereby.  
  
 9. Notices. All notices required to be sent hereunder shall be in  
writing and shall be sent by registered mail, return receipt requested, to  
the parties as follows:  
  
 To the Pledgor:  
  
 I-Link Incorporated   
 00000 Xxxxx Xxxxxxxxx Xxxx Xxxxx  
 Xxxxx 000  
 Xxxxxx, Xxxx 00000  
 Attention: Xxxx X. Xxxxxxx, President  
  
 To the Pledgee:  
  
 Winter Harbor, L.L.C.  
 00000 Xxxxxxxx Xxxx  
 Xxxxxxx, Xxxxxxxx 00000  
 Attention: Xxxxx X. Xxxxx, Xx.  
   
Addresses may be changed by notice in writing to the other parties.  
  
 10. Choice of Law, etc. This Pledge Agreement shall be construed and  
enforced under and governed by the laws of the State of Delaware, other than  
the conflicts of law provisions thereof. This Pledge Agreement embodies the  
entire agreement and understanding between the parties and supersedes all  
prior agreements and understandings relating to the subject matter hereof,  
and this Pledge Agreement may not be modified or amended or any term or  
provision hereof waived or discharged except in writing signed by the party  
against whom such amendment, modification, waiver or discharge is sought to  
be enforced. This Pledge Agreement shall be binding on the successors,  
assigns, and legal representatives of the parties hereto and shall inure to  
the benefit of and be enforceable by their successors, assigns, and legal  
representatives; provided, however, that neither the Collateral nor this  
Pledge Agreement may be assigned or transferred in whole or in part,  
voluntarily or involuntarily, by the Pledgor without the prior written  
consent of the Pledgee, and the Pledgee may assign this Pledge Agreement and  
all of its rights hereunder without any consent of the Pledgor. The headings  
of this Pledge Agreement are for the purpose of reference only and shall not  
limit or otherwise affect the meaning hereof. The Pledgor shall take such  
further actions as may be reasonably requested by the Pledgee from time to  
time in order to perfect the security interest of the Pledgee hereunder and  
to assure and confirm onto the Pledgee its rights, powers and remedies  
hereunder.  
  
  
  
  
  
  
  
 IN WITNESS WHEREOF, the parties hereto have caused this  
 Pledge Agreement to be executed on their behalf all as of the day and year  
first above mentioned.  
  
 I-LINK INCORPORATED   
  
  
  
 By: /s Xxxx Xxxxxxx  
 Xxxx Xxxxxxx, President  
   
  
 WINTER HARBOR, L.L.C.  
   
 By: First Media L.P.  
 its General Manager/Member  
   
 By: First Media Corporation  
 its sole General Partner  
   
 By: /s Xxxxx X. Xxxxx  
 Name: Xxxxx X. Xxxxx  
 Title: Secretary