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January 16, 2003

VIA ELECTRONIC FILING

Ms. Marlene H. Dortch
Secretary, Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Re: *In re Global Crossing Ltd. et al.*, IB Docket No. 02-286

Dear Ms. Dortch:

Global Crossing Ltd. ("GCL") and GC Acquisition Limited ("New GX" and, together with GCL, "Applicants") provide the information below to supplement Applicants' data request responses of December 18, 2002, and in further support of Applicants' Application for Consent to Transfer Control and Petition for Declaratory Ruling (the "Application").[1]

A. Entry of Confirmation Order

In their December 18, 2002, submission Applicants advised the Commission that the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") had confirmed GCL's Plan of Reorganization, including the Proposed Transaction, subject to resolution of one remaining objection and entry of a formal confirmation order. The last objection to the Plan of Reorganization was resolved shortly thereafter and the Bankruptcy Court issued its confirmation order on December 26, 2002.[2] A copy of the Confirmation Order is included with this letter as Attachment A.

B. Amendment to Purchase Agreement

Effective December 20, 2002, GCL, Global Crossing Holdings Ltd., the Bermuda Joint Provisional Liquidators, Hutchison Telecommunications Limited ("Hutchison Telecom"), and

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[1] The December 18, 2002 submission stated that Mr. Li Tzar Kuoi, Victor was a citizen of Canada. Applicants have since been advised that Mr. Li is a dual citizen of Canada and Hong Kong.

[2] *In re Global Crossing Ltd.*, Chap. 11 Case No. 02-40188 (REG), Order Pursuant to Section 1129(a) of the Bankruptcy Code and Rule 3020 of the Federal Rules of Bankruptcy Procedure Confirming Debtors' Joint Plan of Reorganization (Bankr. S.D.N.Y., Dec. 26, 2002) (the "Confirmation Order").

Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") entered into an Amendment to the Purchase Agreement that was provided to the Commission with the Application. The Amendment made a number of technical modifications to the Purchase Agreement. However, the Amendment did not change the substantive provisions of the Proposed Transaction and, therefore, does not affect any matter of decisional significance to the Commission's review of the Application. Applicants nevertheless provide a copy of the Amendment for the Commission's reference as Attachment B.

C. Status of Regulatory Approvals

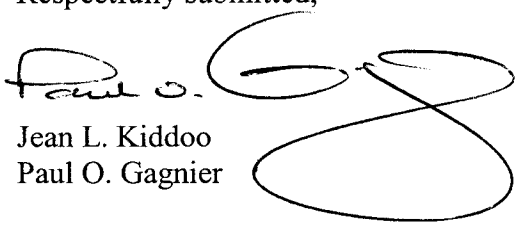
In addition to Commission approval, Applicants were required to obtain approval of the Proposed Transaction from the public utility commissions of 25 states. (Applicants provided notice of the Proposed Transaction in the remaining states and the District of Columbia.) As of the date of this letter, 22 states have approved the transaction and approval is expected from the remaining states in the next several weeks. Required notices to foreign telecommunications regulators have been given and required foreign telecommunications approvals have been obtained. The Proposed Transaction also has received competition clearances in Canada, Mexico, and the United States, and the European Union's review is expected to be complete this month.

* * * * * *

Applicants, Hutchison Telecom, and ST Telemedia are actively engaged in discussions with the Committee on Foreign Investment in the United States to address law enforcement and national security matters. Applicants request that the Commission move forward with its review and analysis of the Application (with the exception of any law enforcement and national security matters) so that the Application can be granted promptly once the Commission has been notified that those issues have been resolved.

Please do not hesitate to contact the undersigned if you have any questions regarding the above responses.

Respectfully submitted,



Jean L. Kiddoo
Paul O. Gagnier

Counsel for Global Crossing Ltd.
and GC Acquisition Limited

cc: Paul Kouroupas (Global Crossing Ltd.)
Phillip Spector (Paul, Weiss, Rifkind, Wharton & Garrison LLP)
Teresa Baer (Latham & Watkins LLP)

ATTACHMENT A

Confirmation Order dated December 26, 2002

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11 Case No.
GLOBAL CROSSING LTD., et al.,	:	02-40188 (REG)
Debtors.	:	(Jointly Administered)

ORDER PURSUANT TO SECTION 1129(a) OF THE BANKRUPTCY CODE AND RULE 3020 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE CONFIRMING DEBTORS' JOINT PLAN OF REORGANIZATION

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11 Case No.
GLOBAL CROSSING LTD., et al.,	:	02-40188 (REG)
Debtors.	:	(Jointly Administered)

ORDER PURSUANT TO SECTION 1129(a) OF THE BANKRUPTCY CODE AND RULE 3020 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE CONFIRMING DEBTORS' JOINT PLAN OF REORGANIZATION

The Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, dated October 28, 2002 (the "Plan"), a copy of which is annexed hereto as Exhibit A, having been filed with the Bankruptcy Court (the "Court") by Global Crossing Ltd. ("GCL") and its direct and indirect subsidiaries that are debtors in the above-referenced chapter 11 cases (collectively, the "Debtors"); and the Disclosure Statement for Debtors' Joint Plan of Reorganization (the "Disclosure Statement") and the Plan having been transmitted to holders of Claims against and Equity Interests in the Debtors and other parties in interest, as evidenced by two Affidavits of Mailing of Cassandra Murray of Bankruptcy Services, LLC, sworn to on November 4, 2002 and November 21, 2002, respectively (the "Murray Affidavits"), and the Affidavit of Service of Voting and Non-Voting Documents on Holders of Securities by Innisfree M&A Incorporated, sworn to on November 20, 2002 (the "Innisfree Affidavit"), all as provided for and in accordance with the order of the Court dated October 21, 2002 (the "Disclosure

Statement Order") approving, among other things, the Disclosure Statement, a notice of the Confirmation Hearing (the "Confirmation Hearing Notice"), and establishing solicitation and tabulation procedures; and the hearings to consider confirmation of the Plan having been held before the Court on December 4, 5, 6, 9, 12 and 17, 2002 (the "Confirmation Hearing") after due notice to holders of Claims against and Equity Interests in the Debtors and other parties in interest in accordance and compliance with the Disclosure Statement Order, the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and upon all of the proceedings had before the Court and after full consideration of (a) each of the objections filed to confirmation of the Plan, (b) the Debtors' Responses to Objections to Approval of Debtors' Joint Plan of Reorganization, dated December 2, 2002 (the "Response to Objections"), (c) the Joint Memorandum of Law of the Debtors and the Official Committee of Unsecured Creditors in Response to the Objection of the Ad Hoc Committee of Noteholders of Global Crossing North America, Inc. to Debtors' Joint Plan of Reorganization, dated December 3, 2002 (the "Response to Ad Hoc Objection," and together with the Response to Objections, the "Responses"), and (d) the Joint Memorandum of Law of the Debtors and the Official Committee of Unsecured Creditors in Support of Confirmation of Joint Plan of Reorganization filed by the Debtors, dated December 2, 2002 (the "Confirmation Memorandum"); and the appearances of all interested parties having been duly noted in the record of the Confirmation Hearing; and upon all of the evidence adduced at the Confirmation Hearing; and all other pleadings filed and proceedings had in these cases, the Court hereby **FINDS, DETERMINES, AND CONCLUDES THAT:**

GENERAL PROVISIONS, DEFINITIONS AND JUDICIAL NOTICE

A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

B. To the extent that any of the following findings of fact constitute conclusions of law, this Court adopts them as such. To the extent that any of the following conclusions of law constitute findings of fact, this Court adopts them as such.

C. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Plan. Any term used in the Plan or this order (the "Confirmation Order") that is not defined in the Plan or this Confirmation Order, but that is used in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules.

D. This Court takes judicial notice of the docket of these chapter 11 cases maintained by the Clerk of the Court and/or its duly-appointed agent, including, without limitation, all pleadings and other documents filed, all orders entered, and evidence and argument made, proffered, or adduced at the hearings held before the Court during the pendency of these chapter 11 cases, including, but not limited to, the Confirmation Hearing.

THE CHAPTER 11 CASES

E. On January 28, 2002 (and thereafter on April 24, 2002, August 4, 2002 and August 30, 2002, as applicable, the "Commencement Date"), the Debtors each commenced a case under chapter 11 of the Bankruptcy Code before this Court. The Debtors continued to operate their businesses and manage their properties as debtors in

possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code throughout the pendency of these chapter 11 cases.

F. Each of the Debtors incorporated in Bermuda (collectively the "Bermuda Group") has commenced a coordinated proceeding in the Supreme Court of Bermuda. The Supreme Court of Bermuda has issued an order appointing certain principals of KPMG International as Joint Provisional Liquidators (the "JPLs") of the Bermuda Group. The Supreme Court of Bermuda has directed the JPLs to oversee the continuation of Global Crossing under the control of its Board of Directors and under the supervision of the Supreme Court of Bermuda and this Court in effecting a plan of reorganization under the Bankruptcy Code.

G. Before commencing their chapter 11 cases, the Debtors and their financial advisors determined that a significant new investment by a strategic or financial investor would help maximize the value of the business for the Debtors' creditors.

H. By Order dated March 25, 2002 (the "Investment Proposal Procedures Order"), this Court authorized the Debtors to implement certain procedures (the "Investment Proposal Procedures") for the submission, consideration, negotiation and acceptance of investment proposals (the "Investment Proposals") to sponsor a plan or plans of reorganization and for proposals for all or some of the Debtors' assets (collectively, the "Investment Proposal Process").

I. In accordance with the Investment Proposal Procedures, and in consideration of (i) the Debtors' exploration of possible transactions deemed as Investment Proposals and Qualified Investment Proposals for purposes of the Investment Proposal Procedures, (ii) the Debtors' consultations with the Creditors Committee, the

Agent and the JPLs, (iii) the Purchase Agreement, and (iv) the Debtors' exercise of their prudent, deliberate, and considered business judgment, on August 9, 2002 the Debtors declared and, by order dated August 9, 2002, the Court found the Investors to be the "Successful Investors" and the Purchase Agreement the "Successful Investment Proposal," within the meaning of the Investment Proposal Procedures.

J. On October 21, 2002, the Court approved, among other things, the Debtors' Disclosure Statement, solicitation packages and procedures for distribution thereof, the forms of ballot, and the establishment of procedures for voting on the Plan.

CLAIMS AGENT AND VOTING AGENTS

K. As provided for and in accordance with an order by the Court dated January 28, 2002 (the "BSI Retention Order"), the Debtors retained and employed Bankruptcy Services LLC ("BSI") effective January 28, 2002 as the claims and noticing agent in connection with the Debtors' chapter 11 cases. Pursuant to the BSI Retention Order and the terms and conditions of the Bankruptcy Services Agreement, dated January 24, 2002, BSI was authorized and directed to perform all related tasks to process the proofs of claims and maintain a claims register.

L. On October 18, 2002, the Court authorized the retention and employment of Innisfree M&A Incorporated ("Innisfree," and together with BSI, the "Voting Agents") as balloting and tabulation agent. Additionally, on October 21, 2002, the Court authorized the utilization of BSI as voting agent. The duties of BSI and Innisfree as Voting Agents were divided, with Innisfree serving as Voting Agent for the Debtors' publicly traded debt and as noticing agent for the Debtors' equity interests and BSI serving as Voting Agent for the balance of the Debtors' creditors.

SOLICITATION AND NOTICE

M. The Disclosure Statement, the Plan, the Ballots, the Disclosure Statement Order and the Confirmation Hearing Notice were transmitted and served in compliance with the Bankruptcy Code, the Bankruptcy Rules and the Disclosure Statement Order. As evidenced by the Murray Affidavits and the Innisfree Affidavit, the transmittal and service of the foregoing was adequate and sufficient under Bankruptcy Rule 3017(d) and the circumstances of these chapter 11 cases.

N. Adequate and sufficient notice of the Confirmation Hearing, including the November 22, 2002 deadline for the filing of any and all objections to confirmation of the Plan and other requirements and deadlines, hearings and matters described in the Disclosure Statement Order was provided in compliance with the Bankruptcy Code, the Bankruptcy Rules and the Disclosure Statement Order. As evidenced by the Murray Affidavits, the Confirmation Hearing Notice was mailed on October 28, 2002 and November 6, 2002 to holders of Claims against the Debtors and other parties in interest. As evidenced by the Innisfree Affidavit, the Confirmation Hearing Notice was mailed on October 28, 2002 and October 29, 2002 to holders of Equity Interests in the Debtors and other parties in interest. As evidenced by the Affidavit of Publication of Pam Garstka, sworn to on October 28, 2002, and two Affidavits of Publication of Robert Falong, both sworn to on November 4, 2002, the Confirmation Hearing Notice was published, respectively, in *The Wall Street Journal* (National Edition) on October 28, 2002, *The Bermuda Sun* on October 25, 2002, and *The Wall Street Journal* (Europe and Asia Edition) on October 28, 2002. No other or further notice of the Confirmation Hearing was or is required.

O. The Debtors originally filed the Plan Supplement on November 15, 2002. The Debtors subsequently filed an addition to the Plan Supplement on November 17, 2002. The Debtors then filed a second addition to the Plan Supplement on November 21, 2002.

P. On December 2, 2002, the Debtors filed the Affidavit Certifying the Ballots Accepting or Rejecting the Debtors' Joint Plan of Reorganization dated October 21, 2002, dated and sworn to on December 2, 2002, and the Certification of Jane Sullivan with Respect to the Tabulation of Votes on the Joint Plan of Reorganization, dated and sworn to on December 2, 2002, and on December 4, 2002 the Debtors filed the Amended Affidavit Certifying the Ballots Accepting or Rejecting the Debtors' Joint Plan of Reorganization Dated October 21, 2002, dated and sworn to on December 4, 2002, each attesting and certifying the method and results of the ballot tabulation for the Classes of Claims (Classes B through G) entitled to vote to accept or reject the Plan (collectively, the "Voting Reports").

Q. Votes to accept and reject the Plan have been solicited and tabulated fairly, in good faith, and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules, the Disclosure Statement Order, and industry practice.

R. At the Confirmation Hearing held on December 6, 2002, the Ad Hoc Committee of Noteholders of Global Crossing North America, Inc. agreed, in connection with the resolution of its objections to confirmation of the Plan, that, upon request, its members would change their votes on the Plan from rejections to acceptances. The Creditors Committee, on behalf of the Debtors, has since made such request, and the

members have agreed to comply, and the members' votes are thereby deemed to be acceptances.

THE PLAN

S. Good Faith. The Debtors have proposed the Plan in good faith and not by any means forbidden by law. The Debtors' good faith is evident from the facts and records of these chapter 11 cases, the Disclosure Statement and the hearings thereon, and the record of the Confirmation Hearing and other proceedings held in these chapter 11 cases.

T. Legitimate Purpose. The Debtors proposed the Plan with the legitimate and honest purpose of maximizing the value of the Debtors' estates and to effectuate a successful reorganization of the Debtors.

U. Best Interest; No Unfair Discrimination. Each holder of an impaired Claim either has accepted the Plan or will receive or retain under the Plan, on account of such Claim, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date. Holders of Equity Interests in GCL and GC Holdings will not retain any interest under the Plan.

V. Section 1125(e); Exculpations. Based on the record before the Court in these chapter 11 cases, the Debtors and their directors, officers, employees, shareholders, members, agents, advisors, accountants, financial advisors, investment bankers, consultants, attorneys, along with New Global Crossing, the Creditors Committee and any subcommittee thereof, the JPLs, the Investors (including their shareholders, Affiliates (as such term is defined in the Purchase Agreement), and the

shareholders of their Affiliates), the Estate Representative, the Agent and the steering committee for the holders of the Lender Claims, the Lenders, and their respective directors, officers, partners, members, agents, representatives, accountants, consultants, financial advisors, investment bankers, attorneys, or employees have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code in compliance with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules in connection with all of their respective activities relating to the solicitation of acceptances to the Plan and their participation in the activities described in section 1125 of the Bankruptcy Code, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in section 9.6 of the Plan, *provided*, *however*, that nothing herein shall relieve the Investors of their obligations under the Transaction Documents, and New Global Crossing and the Reorganized Subsidiary Debtors of the Assumed Liabilities.

W. Feasibility. The evidence proffered or adduced at the Confirmation Hearing (a) is persuasive and credible, (b) has not been controverted by other evidence, and (c) establishes that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of New Global Crossing and the Reorganized Subsidiary Debtors.

X. Deemed Consolidation. Deemed consolidation for voting and distribution purposes only in these chapter 11 cases is appropriate and warranted in light of the evidence adduced at the Confirmation Hearing. The Debtors have established sufficient evidence to support deemed consolidation for the limited purposes of the Plan with respect to Classes F and G under the Plan.

Y. Settlement of Potential Litigation. In compliance with Bankruptcy Rule 9019, the distribution of property under the Plan represents a settlement of a number of issues between the holders of Claims in Class C (the "Senior Secured Lenders") on the one hand, and Classes D, E, F, and G on the other hand (acting through the Creditors Committee with respect to Claims against the Debtors' estates), as well as certain issues among Classes D, E, F, and G. The compromise and settlement (i) between the Senior Secured Lenders and the Creditors Committee and (ii) among the creditor constituencies represented by the Creditors Committee, incorporated into the Plan, was reached by such parties after extensive analysis and good faith negotiations, is a fair, prudent, and reasonable compromise of the controversies resolved by such settlement resulting in a higher distribution under the Plan than would occur after protracted litigation regarding such legal issues, and is binding upon all entities affected thereby.

(i) The Plan provides for the treatment of any issues raised or which could have been raised in these chapter 11 cases or treated in the Plan (and not previously resolved by final non-appealable order or binding agreement of the parties), including, but not limited to, deemed consolidation and substantive consolidation (the "Plan Disputed Issues") between (i) the Debtors and the Creditors Committee on behalf of the Debtors' estates and (ii) the Agent and the Senior Secured Lenders.

(ii) As to the Debtors, the Agent, the Senior Secured Lenders and the Creditors Committee, all of the Plan Disputed Issues have been settled under the Plan.

(iii) By Stipulation and Order dated November 25, 2002, the Debtors, the Agent, the Senior Secured Lenders and the Creditors Committee reserved all of their

rights with respect to the Plan Disputed Issues in the event the Plan was not confirmed and in the event the Effective Date does not occur.

(iv) The Plan does not provide for the deemed or substantive consolidation of Class C.

(v) The Plan consideration distributions to Class C are not made on a deemed or substantive consolidated basis and any claim that deemed consolidation or substantive consolidation would be appropriate has been settled as part of the Plan Disputed Issues under the Plan.

Z. Resolution of Other Disputes. By Stipulation and Order approved by the Court on December 20, 2002 [Docket No. 2572], the Debtors, Citizens Communications Company, New Global Crossing, the Pension Benefit Guaranty Corporation, and the Creditors Committee resolved (A) the adversary proceeding of Citizens Communications Company against GCL, Global Crossing North America, Inc. ("GCNA") and Boston Safe Deposit and Trust Company, (B) the disposition of the GCNA Frozen Pension Plan, and (C) the objections of the Pension Benefit Guaranty Corporation.

AA. Estate Representative; Distributions and Transfers to Trust. The Plan provides the Agent and the Creditors Committee will designate their designees to be the Estate Representative and such designees shall designate the fifth and final designee to be the Estate Representative on or before the Effective Date, and such designations shall be effective on the Effective Date without the need for a further order of the Bankruptcy Court. The Agent is responsible for receiving the distributions for Class C from the Debtors under the Plan and distributing such distributions to the holders of the

Claims in Class C in accordance with the Credit Agreement. The Indenture Trustees shall perform this function for the holders of Claims in Classes D and E. The Estate Representative will perform this function for the holders of General Unsecured Claims and Convenience Claims.

(i) Liquidating Trust. Section 5 of the Plan establishes a Liquidating Trust, which will receive certain property on the Effective Date, as more fully described below and in the Plan. The sole purpose of the Liquidating Trust is to liquidate its assets, in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business. On the Effective Date, the Liquidating Trust Agreement shall be executed, and all other necessary steps shall be taken to establish the Liquidating Trust and the beneficial interests therein which shall be for the benefit of the holders of Allowed Claims in Classes C, D, E, and F as provided in the Plan. The Liquidating Trust shall consist of the Liquidating Trust Assets, which, in addition to the assets described in section 1.77 of the Plan, shall include any Cash or other property received from third parties from the prosecution, settlement, or compromise of the Estate Representative Claims. On the Effective Date, the Debtors shall transfer all of the Liquidating Trust Assets to the Liquidating Trust free and clear of all liens, claims and encumbrances. The Trustee shall have the powers and responsibilities set forth in the Liquidating Trust Agreement and section 5.8(g) of the Plan. In the event of any conflict between the terms of section 5.8 of the Plan and the terms of the Liquidating Trust Agreement, the terms of the Liquidating Trust Agreement shall govern.

(ii) Avoidance Actions. Section 9.7 of the Plan preserves certain avoidance or recovery actions that the Debtors or their estates may possess. The Estate Representative shall have the right to prosecute those actions as provided in the Plan and the Liquidating Trust Agreement, subject to the limitations set forth therein and in the Purchase Agreement.

(iii) Right to Object and Settle Claims. Under the Plan, the Estate Representative shall, among other things, have the power to object to Claims, exercise the Debtors' right of setoff, and prosecute and settle the claims and causes of action transferred to the Liquidating Trust, all as more particularly described in the Plan and Liquidating Trust Agreement.

BB. Releases, Exculpations, and Injunctions. The releases, exculpations and injunctions under the Plan in favor of the Debtors and their directors, officers, employees, shareholders, members, agents, advisors, accountants, financial advisors, investment bankers, consultants, attorneys, along with New Global Crossing, the Reorganized Subsidiary Debtors, the Creditors Committee and any subcommittee thereof, the JPLs, the Estate Representative, the Agent and the steering committee for the holders of the Lender Claims, the Lender Released Parties, the Bondholder Released Parties, and their respective directors, officers, partners, members, agents, representatives, accountants, financial advisors, investment bankers, attorneys, or employees, and the Investors (including their shareholders, Affiliates, and the shareholders of their Affiliates) and their directors, officers, partners, members, agents, representatives, accountants, consultants, financial advisors, investment bankers, dealer-managers, placement agents, attorneys or employees in their capacity as representatives

of the Investors, and other professionals are essential elements of the Purchase Agreement and the ability to consummate the Plan and effect the Debtors' reorganization. The Plan is wholly predicated upon the Purchase Agreement and the consideration the Investors are providing thereunder. Without these injunctions and releases the Plan could not have been proposed. The injunctions and releases in favor of the Debtors and their directors, officers, employees, shareholders, members, agents, advisors, accountants, financial advisors, investment bankers, consultants, attorneys, along with New Global Crossing, the Reorganized Subsidiary Debtors, the Creditors Committee and any subcommittee thereof, the JPLs, the Estate Representative, the Agent and the steering committee for the holders of the Lender Claims, the Lender Released Parties, the Bondholder Released Parties, and their respective directors, officers, partners, members, agents, representatives, accountants, financial advisors, investment bankers, attorneys, or employees, and the Investors and their directors, officers, partners, members, agents, representatives, accountants, financial advisors, investment bankers, dealer-managers, placement agents, attorneys or employees in their capacity as representatives of the Investors, and other professionals were key components of the negotiations with respect to the Plan. With respect to the Investors, the Investors would not have signed the Purchase Agreement or agreed to provide the consideration thereunder without the injunctions and releases provided to such Investors, their directors, officers, partners, members, agents, representatives, accountants, financial advisors, investment bankers, dealer-managers, placement agents, attorneys or employees in their capacity as representatives of the Investors.

CC. Satisfaction of Confirmation Requirements. The Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

In view of the foregoing, and taking into particular account the Voting Reports, Confirmation Memorandum, Responses, and that certain Stipulation and Order dated November 25, 2002, and upon (a) all the evidence proffered or adduced at, memoranda and objections filed in connection with, and arguments of counsel made at, the Confirmation Hearing, and (b) the entire record of these chapter 11 cases; and after due deliberation thereon and good cause appearing therefor, the Plan, and after due deliberation, the Court **ORDERS, ADJUDGES, AND DECREES THAT:**

1. Resolution of Objections. All objections to confirmation of the Plan or the relief requested therein, including the objection of the Ad Hoc Committee of Noteholders of Global Crossing North America, Inc. (which was withdrawn as read into the record on December 6, 2002), that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are overruled.

2. Confirmation of Plan. The Plan, which consists of the Plan and the Plan Supplement, is APPROVED and CONFIRMED under section 1129 of the Bankruptcy Code. The terms of the Plan and the Plan Supplement are incorporated by reference into and are an integral part of this Confirmation Order.

THE COURT'S JURISDICTION

3. This Court has jurisdiction to confirm the Plan pursuant to sections 157 and 1334 of title 28 of the United States Code.

4. Venue before this Court is proper pursuant to sections 1408 and 1409 of title 28 of the United States Code.

5. Confirmation of the Plan is a core proceeding pursuant to section 157(b)(2)(L) of title 28 of the United States Code.

6. This Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

7. The Court hereby retains jurisdiction over the matters set forth in section 11 of the Plan and section 1142 of the Bankruptcy Code.

8. Burden of Proof. The Debtors have the burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence. The Debtors have proven the elements of 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence.

COMPLIANCE WITH
SECTION 1129(a)(1) OF THE BANKRUPTCY CODE

9. The Plan complies with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(l) of the Bankruptcy Code.

(a) Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1)). In addition to Administrative Expense Claims (including Administrative Expense Claims for compensation for services rendered or reimbursement of expenses incurred) and Priority Tax Claims, which need not be designated, the Plan designates twelve Classes of Claims and Equity Interests. The Claims and Equity Interests placed in each Class are substantially similar to the other Claims and Equity Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Equity Interests created under the Plan, and such Classes

do not unfairly discriminate between holders of Claims and Equity Interests. The Plan satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

(b) Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Section 4 of the Plan specifies that Class A is unimpaired under the Plan, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.

(c) Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Section 4 of the Plan designates Classes B through L as impaired and specifies the treatment of Claims and Equity Interests in those Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code.

(d) No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan provides for the same treatment by the Debtors for each Claim or Equity Interest in each respective Class unless the holder of a particular Claim or Equity Interest has agreed to a less favorable treatment of such Claim or Equity Interest, thereby satisfying section 1123(a)(4) of the Bankruptcy Code.

(e) Implementation of Plan (11 U.S.C. § 1123(a)(5)). The Plan, the various documents and agreements set forth in the Plan, the Exhibits to the Plan, including the Purchase Agreement, and the Plan Supplement provide adequate and proper means for the Plan's implementation, including (i) the deemed consolidation of the Debtors for voting and distribution purposes only, (ii) the transfer of assets under the Purchase Agreement, and (iii) the authorization of New Senior Secured Notes, New Common Stock, and New Preferred Stock, and the cancellation of existing securities and agreements, to the extent provided for in the Plan, thereby satisfying section 1123(a)(5) of the Bankruptcy Code.

(f) Nonvoting Equity Securities (11 U.S.C. § 1123(a)(6)). Section 1.80 of the Plan provides that the Memorandum of Association of New Global Crossing, as amended and restated, shall prohibit the issuance of nonvoting equity securities. The Memorandum of Association filed with this Court on November 15, 2002 prohibits the issuance of nonvoting equity securities. Thus, the requirements of section 1123(a)(6) of the Bankruptcy Code are satisfied.

(g) Designation of Directors (11 U.S.C. § 1123(a)(7)). Section 5.5 of the Plan refers to section 4.4 of the Purchase Agreement which contains provisions with respect to the manner of selection of directors of New Global Crossing that are consistent with the interests of creditors, equity security holders, and public policy in accordance with section 1123(a)(7).

(h) Additional Plan Provisions (11 U.S.C. § 1123(b)). The Plan's provisions are appropriate and not inconsistent with the applicable provisions of the Bankruptcy Code.

(i) Bankruptcy Rule 3016(a). The Plan is dated and identifies the Debtors as its proponents, thereby satisfying Bankruptcy Rule 3016(a).

COMPLIANCE WITH
SECTION 1129(a)(2) OF THE BANKRUPTCY CODE

10. The Debtors have complied with the applicable provisions of the Bankruptcy Code, including, without limitation, the disclosure and solicitation requirements under sections 1125 and 1126 of the Bankruptcy Code, thereby satisfying section 1129(a)(2) of the Bankruptcy Code. Specifically:

a. The Debtors are proper debtors under section 109 of the Bankruptcy Code.

b. The Debtors have complied with applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of the Court.

c. The Debtors have complied with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order in transmitting the Plan, the Disclosure Statement, the Ballots, and related documents and notices and in soliciting and tabulating votes on the Plan.

COMPLIANCE WITH
SECTIONS 1129(a)(3) THROUGH (a)(13) OF THE BANKRUPTCY CODE

11. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Debtors have proposed the Plan in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. The Debtors' good faith is evident from the facts and records of these chapter 11 cases, the Disclosure Statement and the hearings thereon, and the record of the Confirmation Hearing and other proceedings held in these chapter 11 cases. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' estates and to effectuate a successful reorganization of the Debtors.

12. Payments for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)). Any payment made or to be made by any of the Debtors for services or for costs and expenses in or in connection with these chapter 11 cases, or in connection with the Plan and incident to these chapter 11 cases, has been approved by, or is subject to the approval of, the Court under a standard of reasonableness, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

13. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)). The Debtors have complied with section 1129(a)(5) of the Bankruptcy Code. In section

VIII.B of the Disclosure Statement, the Debtors disclosed that John Legere will be Chief Executive Officer of New Global Crossing. Moreover, at the December 5, 2002 Confirmation Hearing, the record of which is incorporated by reference herein, the Debtors disclosed the identity of certain of the proposed directors and officers of New Global Crossing to the extent required by section 1129(a)(5) of the Bankruptcy Code. Upon the completion of the transactions contemplated by the Purchase Agreement, the management of New Global Crossing and its Debtor and non-Debtor Subsidiaries will not include Mr. Gary Winnick and Mr. Lodwrick M. Cook. The initial board of directors of New Global Crossing will be appointed in accordance with section 4.4 of the Purchase Agreement.

14. No Rate Changes (11 U.S.C. § 1129(a)(6)). After confirmation of the Plan, the Debtors' businesses will not involve rates established or approved by, or otherwise subject to, any governmental regulatory commission. Thus, section 1129(a)(6) of the Bankruptcy Code is not applicable in these chapter 11 cases.

15. Best Interests of Creditors (11 U.S.C. § 1129(a)(7)). The Plan satisfies section 1129(a)(7) of the Bankruptcy Code. The liquidation analyses provided in the Disclosure Statement and other evidence proffered or adduced at the Confirmation Hearing (a) are persuasive and credible, (b) have not been controverted by other evidence, and (c) establish that each holder of an impaired Claim or Equity Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Equity Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

16. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Class A of the Plan consists of unimpaired Claims that are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Classes B, C, D, F, and H have voted to accept the Plan in accordance with sections 1126(c) and (d) of the Bankruptcy Code. Classes I through L are not entitled to receive or retain any property under the Plan and, therefore, are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Although section 1129(a)(8) has not been satisfied with respect to Class E and Class G, as well as the deemed rejecting Classes identified above, the Plan is confirmable because the Plan satisfies section 1129(b) of the Bankruptcy Code with respect to Class E and Class G and the deemed rejecting Classes identified above.

17. Treatment of Administrative Expense and Tax Claims (11 U.S.C. § 1129(a)(9)). The treatment of Allowed Administrative Expense Claims and Allowed Priority Non-Tax Claims pursuant to sections 2.1 and 4.1 of the Plan satisfies the requirements of sections 1129(a)(9)(A) and (B) of the Bankruptcy Code, and the treatment of Allowed Priority Tax Claims pursuant to section 2.3 of the Plan satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code.

18. Acceptance By Impaired Classes (11 U.S.C. § 1129(a)(10)). At least one Class of Claims against the Debtors that is impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any insider, thus satisfying the requirements of section 1129(a)(10) of the Bankruptcy Code.

19. Feasibility (11 U.S.C. § 1129(a)(11)). The evidence proffered or adduced at the Confirmation Hearing (a) is persuasive and credible, (b) has not been

controverted by other evidence, and (c) establishes that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of New Global Crossing and/or the Reorganized Subsidiary Debtors, thus satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

20. Payment of Fees (11 U.S.C. § 1129(a)(12)). All fees payable under section 1930 of title 28 of the United States Code, as determined by the Court, have been paid or, on or after the Effective Date, will be paid pursuant to section 12.1 of the Plan solely out of the Estate Representative Expense Fund, thus satisfying the requirements of section 1129(a)(12) of the Bankruptcy Code.

21. Continuation of Retiree Benefits (11 U.S.C. § 1129(a)(13)). Section 12.2 of the Plan provides for the continuation after the Effective Date of payment of all "retiree benefits" (as defined in section 1114(a) of the Bankruptcy Code) at the level established in accordance with section 1114(e)(1)(B) or 1114(g) at any time prior to confirmation of the Plan, to the extent and for the duration of the period the Debtors have obligated themselves to provide such benefits. To the extent liability for payment of any "retiree benefits" otherwise payable by Debtors was transferred to and assumed by a non-Debtor before the Commencement Date, payment of such "retiree benefits" shall be the sole obligation of such non-Debtor party and none of the Debtors, New Global Crossing, or the Reorganized Subsidiary Debtors shall have any liability (contingent or otherwise) for the payment of such "retiree benefits." Thus, the requirements of section 1129(a)(13) of the Bankruptcy Code are satisfied.

FAIR AND EQUITABLE; NO UNFAIR DISCRIMINATION; PURPOSE AND GOOD FAITH

22. Fair and Equitable; No Unfair Discrimination (11 U.S.C. § 1129(b)). Class E and Class G voted to reject the Plan, and Classes I through L are deemed to reject the Plan (collectively, the "Rejecting Classes"). Based upon the evidence proffered, adduced, or presented by the Debtors and the Creditors Committee at the Confirmation Hearing, the Plan does not discriminate unfairly and is fair and equitable with respect to the Rejecting Classes, as required by sections 1129(b)(1) and (2) of the Bankruptcy Code. In addition, with respect to a class of interests, the Plan provides that the holder of any Claim or Equity Interest that is junior to the Claims of such Class will not receive or retain under the Plan on account of such junior Claim or Equity Interest any property, in compliance with section 1129(b) of the Bankruptcy Code. Thus, the Plan may be confirmed notwithstanding the Debtors' failure to satisfy section 1129(a)(8) of the Bankruptcy Code.

23. Principal Purpose of the Plan (11 U.S.C. § 1129(d)). The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933.

24. Section 1125(e); Exculpations. Based on the record before the Court in these chapter 11 cases, the Debtors and their directors, officers, employees, shareholders, members, agents, advisors, accountants, financial advisors, investment bankers, consultants, attorneys, along with New Global Crossing, the Creditors Committee and any subcommittee thereof, the JPLs, the Investors (including their shareholders, Affiliates and the shareholders of their Affiliates), the Estate

Representative, the Agent and the steering committee for the holders of the Lender Claims, the Lenders, and their respective directors, officers, partners, members, agents, representatives, accountants, consultants, financial advisors, investment bankers, attorneys, or employees have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code in compliance with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules in connection with their respective activities relating to the solicitation of acceptances to the Plan and their participation in the activities described in section 1125 of the Bankruptcy Code, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in section 9.6 of the Plan. Without limiting the foregoing, except as provided in paragraph 60 herein, as of the Effective Date, (a) the Investors, (b) their Affiliates, other than Affiliates that are the Debtors, Reorganized Subsidiary Debtors or Affiliates that are or have been officers, directors or employees of the Debtors, (c) their members, officers, directors, employees, shareholders, shareholders of their Affiliates, partners, representatives, consultants, attorneys and agents (each in their respective capacities as such), and (d) such other parties related to the Investors to which section 9.6(b) of the Plan applies (each in their respective capacities as such), are hereby released from all claims, causes of action, and other assertions of liability, based on any actions taken or not taken, or on any other matter or circumstance whatsoever occurring, on or prior to the Effective Date, relating to the Debtors, the Debtors' business and/or the Reorganization Cases, *provided, however*, that nothing herein shall relieve the Investors and their Affiliates of their obligations under the Transaction Documents.

COMPROMISE AND SETTLEMENT OF PLAN DISPUTED ISSUES

25. Pursuant to Bankruptcy Rule 9019(a), the compromises and settlements of Plan Disputed Issues shall be, and hereby are, authorized and approved and the Debtors are authorized and empowered to take any and all actions in accordance with the terms of the Plan. The compromises and settlements are fair and reasonable, and in the best interest of the Debtors' estates, creditors and parties in interest.

26. Unless and until the Effective Date occurs and so long as no order revoking this Confirmation Order is entered, the Agent's and the Creditors Committee's support of the Plan is not a waiver of any rights of the Agent, the Senior Secured Lenders or the Creditors Committee with respect to the Plan Disputed Issues treated under the Plan.

27. Unless and until the Effective Date occurs and so long as no order revoking this Confirmation Order is entered, neither supporting the Plan, voting in favor of the Plan, confirmation of the Plan, nor entry of this Confirmation Order is evidence of a position taken by the Agent, the Senior Secured Lenders, or the Creditors Committee or grounds for any person or entity to assert collateral estoppel, res judicata or law of the case with respect to any of the Plan Disputed Issues.

28. Unless and until the Effective Date occurs and so long as no order revoking this Confirmation Order is entered, neither (i) confirmation of the Plan, (ii) entry of this Confirmation Order in whole or in part, (iii) any finding, ruling or order denying confirmation of the Plan, or (iv) supporting or voting in favor of the Plan shall be binding upon any party as collateral estoppel, res judicata or law of the case with respect to any of the Plan Disputed Issues.

29. Unless and until the Effective Date occurs and so long as no order revoking this Confirmation Order is entered, neither (i) confirmation of the Plan, (ii) entry of the order confirming the Plan in whole or in part, (iii) any finding, ruling or order denying confirmation of the Plan, or (iv) supporting or voting in favor of the Plan, shall be considered to be or claimed to be, by any person or entity, evidence of a position taken by any of the parties to the settlements or be grounds for any entity or person to assert collateral estoppel, res judicata or law of the case with respect to any of the Plan Disputed Issues.

30. As to the Debtors, the Agent, the Senior Secured Lenders, and the Creditors Committee, all of the Plan Disputed Issues have been settled under the Plan and the confirmation of the Plan does not require that the ultimate merits of the Plan Disputed Issues be determined.

OBJECTIONS TO CLAIMS

31. The provisions of sections 7.1 through 7.7, including, without limitation, the provisions governing procedures for resolving Disputed Claims, distributions, and reserves, are found to be fair and reasonable and are hereby approved, subject to the rights and limitations set forth in section 12.7 of the Plan with respect to the Investors, New Global Crossing, and the Reorganized Subsidiary Debtors. Any objections to Claims shall be served and filed on or before the later of (a) one hundred and twenty (120) days after the Effective Date or (b) such later date as may be fixed by the Court.

ADDITIONAL IMPLEMENTATION PROVISIONS

32. Plan Classification Controlling. The classifications of Claims and Equity Interests for purposes of the distributions to be made under the Plan shall be governed solely by the terms of the Plan. The classifications set forth on the Ballots tendered to or returned by the Debtors' creditors in connection with voting on the Plan (a) were set forth on the Ballots solely for purposes of voting to accept or reject the Plan, (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims and Equity Interests under the Plan for distribution purposes, and (c) shall not be binding on the Debtors, New Global Crossing, or the Reorganized Subsidiary Debtors.

33. Delivery of Distributions. Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim except the holders of Allowed Claims in Classes C, D, and E shall be made at the address of such holder as set forth on the Schedules or on the books and records of the Debtors or their agents, unless the Estate Representative has been notified in writing of a change of address, including, without limitation, by the filing of a proof of claim or interest by such holder that contains an address for such holder different from the address reflected on the Schedules for such holder.

34. Unclaimed Property (11 U.S.C. § 347). All distributions under the Plan that are unclaimed or undeliverable for a period of one year after distribution thereof shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code. The Estate Representative shall reallocate the unclaimed distributions from Class F for the benefit of the holders of other Claims in Class F in accordance with sections 4.6, 6.6 and

6.12 of the Plan. Unclaimed distributions from Class G shall be reallocated first to holders of Claims in Class G and thereafter to New Global Crossing in accordance with sections 4.7, 6.7 and 6.12 of the Plan. Any entitlement of any holder of any claim to such unclaimed distributions shall be extinguished and forever barred.

35. Face Amount Minimum of New Senior Secured Notes and Cash Distributions. The minimum face amount of the New Senior Secured Notes shall be one hundred dollars ($100.00) with amounts issued in excess of one hundred dollars to be in increments of not less than twenty five dollars ($25.00). No Cash distributions shall be required to be made in an amount less than five dollars ($5.00). When the Cash available for distribution to Class F, after reallocating unclaimed distributions, is less than ten thousand dollars ($10,000.00), such Cash shall be paid into the registry of the Bankruptcy Court.

36. Binding Effect. On the Effective Date, the Plan and its provisions shall be binding upon the Debtors, New Global Crossing, the Reorganized Subsidiary Debtors, the Investors, the Estate Representative, any entity acquiring or receiving property or a distribution under the Plan, and any holder of a Claim against or Equity Interest in the Debtors, including all governmental entities, whether or not the Claim or Equity Interest of such holder is impaired under the Plan and whether or not such holder or entity has accepted the Plan.

37. Vesting of Assets (11 U.S.C. § 1141(b), (c)). Pursuant to sections 5.1 and 9.1 of the Plan, except as otherwise provided in the Plan (including section 5.5 of the Plan), the Debtors will, either as GCL, GC Holdings, New Global Crossing or the Reorganized Subsidiary Debtors, continue to exist after the Effective Date as separate

corporate entities, with all the powers of a corporation under applicable law and without prejudice to any right to alter or terminate such existence (whether by merger, dissolution, or otherwise) under applicable state law. Except as otherwise expressly set forth in the Plan, the Company Asset Transfer shall be free and clear of all liens, Claims, interests, rights of others or Encumbrances (as defined in the Purchase Agreement) of any kind.

38. Assumption or Rejection of Executory Contracts and Unexpired Leases and Vendor Settlements (11 U.S.C. § 1123(b)(2)).

(a) Pursuant to section 8.1 of the Plan, subject to section 8.4 thereof regarding the extension of the time to assume or reject any executory contract or lease where a dispute as to any cure amount is still pending as of the Effective Date, any executory contract or unexpired lease that is not (i) assumed in accordance with the Plan Assumption Motion, (ii) previously assumed or rejected by order of the Court, or (iii) the subject of any motion to assume or reject, is rejected as of the Effective Date.

(b) For the avoidance of doubt, (i) the Debtors shall pay or reserve for payment all cure amounts and other contractual payments arising under settlements reached between the Debtors and the Big Eight Vendors (as such term is defined in the Purchase Agreement) and Hitachi Telecom (USA), Inc. pursuant to Bankruptcy Rule 9019(a) that have been approved by this Court ("Vendor Liabilities") that are payable on or prior to the Effective Date, and (ii) all Vendor Liabilities that become payable after the Effective Date are Assumed Liabilities.

39. Access Provision.

(a) The provisions of section 8.3 of the Plan, including, without limitation, the provisions governing the treatment of cost of access claims and the terms and conditions set forth in section 8.4 of the Plan with respect to cure of defaults, are hereby approved and found to be fair and reasonable.

(b) Provided that the Court enters an order approving payment of the cure amounts listed on Schedules 1.0 and 1.1 of the Plan, as may be amended, over a period of 24 months or a lesser period of time negotiated by the Debtors with an individual Access Provider, pursuant to section 8.3 of the Plan, the Debtors' assumption of all Access Service Requests ("ASRs") and Interconnection Agreements listed on Schedules 1.0 and 1.1 of the Plan, respectively, on the Effective Date is hereby approved and the cure amounts fixed in the amounts listed on those Schedules, provided that the Debtors file a motion seeking entry of such an order, on notice to all of the Access Providers listed on such Schedules.

(c) The Access Providers listed on Schedule 1.2 of the Plan are required to continue to provide all Tariff Services, as such term is defined in the Plan, provided to the Debtors prior to the Effective Date and any Claim against a Debtor by an Access Provider for the provision of Tariff Services to such Debtor prior to the applicable Commencement Date will be a General Unsecured Claim.

(d) Notwithstanding the foregoing, section 8.3 of the Plan is modified such that, to the extent any Access Provider listed on Schedules 1.0, 1.1 and 1.2 is a debtor under chapter 11 of the Bankruptcy Code, the cost of access provision contained in section 8.3 of the Plan shall be effective to such extent as to not be violative of the automatic stay extant in such chapter 11 cases, as may be modified therein.

40. Bar Date for Rejection Damage Claims. The provisions of section 8.5 of the Plan governing the filing of proofs of claim relating to the rejection of an executory contract or unexpired lease by any of the Debtors pursuant to section 8.1 of the Plan are hereby approved and found to be fair and reasonable. The deadline for filing such Claims, which also shall be served upon the Estate Representative, is the date that is thirty (30) days after the later of the Effective Date or the date of rejection.

41. General Authorizations. Each of the Debtors, New Global Crossing, the Reorganized Subsidiary Debtors, the Estate Representative, or the Trustee is authorized to execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and any notes or securities issued pursuant to the Plan. The Debtors, New Global Crossing, and the Reorganized Subsidiary Debtors, and their respective directors, officers, members, agents, and attorneys, along with the Estate Representative and the Trustee are authorized and empowered to issue, execute, deliver, file, or record any agreement, document, or security, including, without limitation, the documents contained in the Plan Supplement, as modified, amended, and supplemented, in substantially the form included therein, and to take any action necessary or appropriate to implement, effectuate, and consummate the Plan in accordance with its terms, or take any or all corporate actions authorized to be taken pursuant to the Plan and the Transaction Documents, including the Purchase Agreement, and any release, amendment, or restatement of any bylaws, certificates of incorporation, or other organization documents of the Debtors, whether or not specifically referred to in the Plan or the Plan Supplement, without further order of

the Court, and any or all such documents shall be accepted by each of the respective state or other governmental filing offices and recorded in accordance with applicable state or other laws and shall become effective in accordance with their terms and the provisions of any state or other laws.

42. Corporate Action. New Global Crossing shall file the Memorandum of Association with the Bermuda Monetary Authority on or before the Effective Date. The Memorandum of Association shall prohibit the issuance of nonvoting equity securities, subject to further amendment of such certificates of incorporation as permitted by applicable law. The amended bylaws shall be deemed adopted by the board of directors of New Global Crossing as of the Effective Date.

43. Issuance of New Securities. Pursuant to section 5.3 of the Plan, based upon the record of these chapter 11 cases, including the instruments included in the Plan Supplement (and any amendments thereto), the issuance of new securities in accordance with the terms of the Transaction Documents, including (a) the New Senior Secured Notes in the aggregate principal amount of $200,000,000.00, (b) 22,000,000 shares of New Common Stock, and (c) 18,000,000 shares of New Preferred Stock, is hereby authorized without further act or action under applicable law, regulation, order, or rule. The issuance of such new securities shall be free and clear of all liens, Claims, interests, rights of others, Encumbrances (as defined in the Purchase Agreement) of any kind, charges, and other interests, and all such liens, Claims, interests, rights of others, Encumbrances of any kind, charges, and other interests shall be extinguished.

44. Securities Laws Exemption. The offering, issuance, and distribution of the New Senior Secured Notes, New Common Stock, and New Preferred

Stock to creditors under the Plan is exempt from the provisions of section 5 of the Securities Act of 1933, as amended, and any state or local law requiring registration for the offer, issuance, distribution, or sale of a security by reason of section 1145(a) of the Bankruptcy Code. The new securities issued to creditors under the Plan will be freely tradable by the recipients thereof subject only to the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(11) of the Securities Act of 1933, as amended, and compliance with any applicable rules and regulations of the Securities Exchange Commission.

45. Deemed Consolidation. With respect to Classes F and G and subject to the occurrence of the Effective Date, the Debtors shall be deemed consolidated for voting and distribution purposes under the Plan, with the effect that: (i) all guaranties by any of the Debtors of the obligations of any other Debtor arising prior to the Effective Date shall be deemed eliminated so that any Claim against any Debtor and any guaranty thereof executed by any other Debtor and any joint and several liability of any of the Debtors shall be deemed to be one obligation of the deemed consolidated Debtors, and (ii) each and every Claim filed or to be filed in the Reorganization Case of any of the Debtors shall be deemed filed against the deemed consolidated Debtors and shall be deemed one Claim against and obligation of the deemed consolidated Debtors. Such deemed consolidation, however, shall not (other than for purposes related to funding distributions under the Plan) affect: (i) the legal and organizational structure of the Debtors; (ii) pre- and post-Commencement Date guaranties, liens, and security interests that are required to be maintained (A) in connection with executory contracts or unexpired leases that were entered into during these chapter 11 cases or that have been or

will be assumed, (B) pursuant to the Plan, or (C) in connection with any financing entered into by the Debtors on the Effective Date, and (iii) distributions out of any insurance policies or proceeds of such policies. The deemed consolidation of the Debtors shall not have any effect on the Claims being reinstated and unimpaired in accordance with section 1124 of the Bankruptcy Code and the legal, equitable, and contractual rights to which the holders of any such Claims are entitled shall be left unaltered by the Plan.

46. Purchase Agreement. On the Effective Date, all the liens and security interests to be created under the Plan or the Purchase Agreement shall be deemed approved. In furtherance of the foregoing, New Global Crossing and the other persons granting such liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such liens and security interests under the provisions of state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of this Confirmation Order, and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such liens and security interests to third parties.

47. Plan Supplement. The documents contained in the Plan Supplement, any Cooperation Agreement, and any subsequent amendments, modifications, and supplements thereto, and all documents and agreements introduced into evidence by the Debtors at the Confirmation Hearing (including all exhibits and attachments thereto and documents referred to therein), and the execution, delivery, and performance thereof by the Debtors, New Global Crossing, the Reorganized Subsidiary Debtors, the Estate Representative and/or the Trustee, as the case may be, are authorized

and approved. As of the Effective Date, New Global Crossing shall adopt the Management Incentive Plan without the necessity of shareholder approval required under any applicable law, including, without limitation, sections 162(m) and 422(b)(1) of the Internal Revenue Code.

48. Governmental Approvals. Other than with respect to approvals or consents required to be obtained from any entity of the United States of America or any agency thereof (the "United States"), this Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or any other governmental authority in the United States with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in or contemplated by the Plan, the Disclosure Statement, and any documents, instruments, or agreements, and any amendments or modifications thereto.

49. Taxes. Pursuant to section 1146(c) of the Bankruptcy Code: (a) the issuance, transfer, or exchange of notes or equity securities under the Plan, (b) the creation of any mortgage, deed of trust, lien, pledge, or other security interest, and (c) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, agreements of consolidation, restructuring, disposition, liquidation, or dissolution; deeds; bills of sale; and transfers of tangible property, will be deemed to have been made under, in furtherance of, or in connection with the Plan and, thus, will not be subject to any stamp tax, recording tax, personal property transfer tax, real estate transfer tax, sales or use tax, or other similar tax.

50. Intercompany Claims.

(a) In recognition of the inability of GC Holdings to satisfy the Claim of GC Hungary Holdings Kft (registered seat 9700, Szombathely, Malom utca7) ("GC Hungary") under a revolving credit loan agreement, dated December 20, 2001 (the "GC Hungary Claim") due to the insolvency of GC Holdings, the GC Hungary Claim shall, in accordance with section 4.8 of the Plan, be reduced to and remain outstanding in an amount equal to 3.5% of the GC Hungary Claim, and the excess shall be discharged and unenforceable in accordance with section 1141(d)(1)(A) of the Bankruptcy Code. In connection with the implementation of the Plan, the remaining 3.5% of the GC Hungary Claim, as so reduced, shall be assumed by one of the subsidiaries of GC Holdings being acquired by New Global Crossing, as determined by the Debtors and the Investors, and GC Holdings shall be discharged from such GC Hungary Claim.

(b) In furtherance, and not in limitation, of sections 4.8 and 5.16 of the Plan, the following shall occur on the Effective Date, except as otherwise agreed by the Debtors and the Investors:

(i) In recognition of the inability of Global Crossing North America Holdings, Inc. ("GCNAH"), GCNA, GT Landing Corp., GT Landing II Corp., MAC Landing Corp., Global Crossing Holdings USA LLC (formerly Global Crossing Holdings USA Inc.) ("GCH USA"), and IXNet Inc. to satisfy the Claims of GC Hungary due to the insolvency of the above companies, GC Hungary's Claims against such companies as listed below shall be reduced to and remain outstanding in an amount equal to 3.5% of the amount claimed, and the excess shall be discharged and unenforceable in accordance with section 1141(d)(1)(A) of the Bankruptcy Code.

Borrower	Loan Agreement(s)
GCNAH	Revolving credit loan agreement with GCL, dated June 1, 2001 (assigned to GC Hungary on October 31,

	2001)
GCNA	Revolver loan agreement with Frontier Corporation, dated November 5, 1999 (assigned to GC Hungary on April 27, 2001); and revolving credit loan agreement, dated July 3, 2001
GT Landing Corp.	Revolving credit loan agreement with Atlantic Crossing Ltd., dated August 1, 1997 (assigned to GC Hungary on October 31, 2001)
GT Landing II Corp.	Revolving credit loan agreement with Atlantic Crossing II Ltd., dated May 1, 2000 (assigned to GC Hungary on October 31, 2001)
MAC Landing Corp.	Revolving credit loan agreement with Mid-Atlantic Crossing Ltd., dated April 1,1999 (assigned to GC Hungary on October 31, 2001)
Global Crossing Holdings USA Inc.	Revolving credit loan agreement with GCL, dated December 1, 2000 (assigned to GC Hungary on October 31, 2001)
IXNet Inc.	Revolving credit loan agreement with GCL, dated June 1, 2001 (assigned to GC Hungary on October 31, 2001)

(ii) All Intercompany Claims owing from GC Holdings to GCNA (net of any offsetting Intercompany Claims) shall be discharged to the extent the amount owed exceeds the fair market value of such Claims.

(iii) The balance of the loan owing from GC (Bidco) Ltd. to Subsidiary Telco LLC, including accrued unpaid interest, shall be waived and released.

(iv) The balance of the loan owing from ALC Communications Corporation to GC Intermediate UK Holdings Ltd., including accrued unpaid interest, shall be waived and released.

(v) The Intercompany Claim owing from GC Pan European Crossing Luxembourg II S.a.r.l. ("Lux II") to GC Holdings shall be discharged to the extent the amount owed exceeds the fair market value of such Claim (but only to the extent the net asset value of Lux II will not become positive).

(vi) The Intercompany Claim owing from GC Pan European Crossing Luxembourg I S.a.r.l. ("Lux I") to GC Holdings shall be

discharged to the extent the amount owed exceeds the fair market value of such Claim (but only to the extent the net asset value of Lux I will not become positive).

(vii) Atlantic Crossing Ltd., Mid-Atlantic Crossing Ltd., Pan American Crossing Ltd., South America Crossing, Ltd. ("SAC") and Global Crossing Ireland Limited, may make capital contributions equal to their net receivable balances from GC Services Europe Ltd. ("GC Services") into GC Services' capital (receiving no equity in GC Services in return). The notes so created will be used to satisfy the amounts payable to the above companies by GC Services.

(viii) The GC Hungary Claim shall be sold to SAC, on or prior to the Effective Date, in consideration for a note of SAC in a principal amount equal to the value of the Claim under paragraph 50(a) above and having such other terms and conditions as agreed to by the parties thereto.

(ix) GCH LLC shall distribute the stock of Global Crossing Development Co. and GC Dev. Co., Inc. to GCNAH, which shall then contribute such stock to GCNA.

51. Distributions to Holders of Allowed Claims in Classes C, D, E, F, and G. The provisions of section 6.1 through 6.14 of the Plan, including, without limitation, the provisions governing distributions, are hereby approved and found to be fair and reasonable.

52. Final Fee Applications. The provisions set forth in section 2.2 of the Plan, including, without limitation, the Lender Agent Expenses, the Investor Expense Claims, and the filing of applications for compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date are fair and reasonable and hereby approved. The deadline for filing final applications for allowance of compensation for services rendered and reimbursement of expenses incurred is the date that is sixty (60) days after the Effective Date. Such Claims shall be paid in full in such amounts as are allowed by the Court on the date upon which the order allowing such

Administrative Expense Claim becomes a Final Order. Notwithstanding anything to the contrary herein or in the Plan, on and after the Effective Date, to the extent the Investors have any unpaid Investor Expense Claims, the Investors may submit such Investor Expense Claims to New Global Crossing and such Investor Expense Claims shall be paid in full promptly by New Global Crossing, but in any event within fifteen (15) Business Days, after the submission thereof, *provided, however*, that the aggregate amount paid by the Debtors and New Global Crossing in respect of Investor Expense Claims incurred during the period commencing on May 25, 2002 and ending on the Effective Date shall not exceed the amount permitted under section 4.6 of the Purchase Agreement, as such amount may be amended by order of the Court.

53. Compensation of the Estate Representative. The individuals comprising the Estate Representative shall be entitled to reasonable compensation in an amount consistent with that of similar functionaries in similar types of reorganization proceedings. The Agent and Creditors Committee are hereby authorized to establish the appropriate level of compensation of the Estate Representative.

54. Indenture Trustees' Fees and Expenses. The reasonable fees and expenses of each Indenture Trustee as described in section 1.60 of the Plan incurred prior to the Effective Date shall be paid in accordance with the procedures established in section 12.4 of the Plan, *provided, however*, that for purposes of reviewing the reasonableness of the fees and expenses of the Indenture Trustees (and their professionals), the Debtors' general bankruptcy counsel, the Creditors Committee's general bankruptcy counsel, the Office of the United States Trustee, and, if it chooses to participate in such a review, the Fee Audit Committee, will be provided with copies of

the invoices of each indenture trustee (and its professionals) in the form typically rendered in the regular course of the indenture trustee's business or the professionals' representation of the indenture trustees, provided that the invoices will contain condensed narrative descriptions of the services rendered and itemization of expenses incurred. The reviewing parties will report to the Court as to whether there are any unresolved disputes regarding the reasonableness of the Indenture Trustees' (and their professionals') fees and expenses. In accordance with section 12.4 of the Plan, any such unresolved disputes shall be submitted to the Court for resolution. Nothing contained herein or within the Plan shall limit the ability of the Court through the later of the Effective Date or January 31, 2003 to review the reasonableness of the fees and expenses to be paid to the Indenture Trustees and their professionals.

55. Indemnification of Estate Representative. The provisions of section 5.8(v) of the Plan, including, without limitation, the indemnification of the Estate Representative and the Estate Representative's agents and professionals, are fair and reasonable and hereby approved.

56. Indemnification of Trustee of Liquidating Trust. The provisions of section 5.8(w) of the Plan, including, without limitation, the indemnification of the Trustee of the Liquidating Trust, and the Trustee's agents and professionals, are fair and reasonable and hereby approved.

57. Discharge of Claims and Termination of Equity Interests; Discharge of Debtors. The provisions of sections 9.2 and 12.4 of the Plan are fair and reasonable and are hereby approved.

58. Releases and Injunctions. The release and injunction provisions contained in sections 5.12, 5.13, 5.14 and 9.5 of the Plan are fair and equitable, are given for valuable consideration, and are in the best interests of the Debtors and their chapter 11 estates, and such provisions shall be effective and binding upon all persons and entities, subject to the limitations set forth in paragraph 60 herein.

59. Exculpations. The exculpation provisions contained within section 9.6 of the Plan and paragraph 24 hereof are fair and reasonable and hereby approved, subject to the limitations set forth in paragraph 60 herein.

60. Limitations on Discharges, Releases, Injunctions, and Exculpations. Notwithstanding the otherwise applicable terms and conditions of the Plan, the following provisions govern in a conflict with the Plan:

(a) Section 9.5 of the Plan shall not extinguish any right of Citizens Communications Company and its affiliates to offset a mutual debt owed to the Debtors that arose before the commencement of these chapter 11 cases and otherwise satisfies section 553 of the Bankruptcy Code.

(b) Nothing in sections 5.12, 5.13, 5.14, and 9.5 of the Plan (subject to that certain Stipulation and Order, approved by the Court on December 20, 2002, among the Debtors, the Creditors Committee, Citizens Communications Company, and the Pension Benefit Guaranty Corporation) shall be construed as a release of claims of the United States of America, the Pension Benefit Guaranty Corporation, or any agency of the United States of America (collectively, the "United States") against non-debtors or an injunction preventing the United States from pursuing claims against non-debtors provided, however, that (i) neither New Global Crossing nor the Reorganized Subsidiary

Debtors shall be considered non-debtors for the purposes of this paragraph, (ii) nothing in this paragraph shall affect the release of the Investors and their Affiliates (other than Affiliates that are officers, directors, or employees of the Debtors), members, shareholders, partners, representatives, employees, attorneys, and agents from any Claims related to the Debtors for acts or omissions occurring prior to the closing date of the Purchase Agreement, and (iii) nothing in this paragraph shall affect or limit the release the Debtors are providing to the Lender Released Parties under section 5.13 of the Plan.

(c) Subject to that certain Stipulation and Order, approved by the Court on December 20, 2002, among the Debtors, the Creditors Committee, Citizens Communications Company, and the Pension Benefit Guaranty Corporation, no person or entity that is a non-debtor who is hereafter determined to be personally liable for violations under ERISA, including breach of fiduciary duty under ERISA, shall be relieved of such liability under the Plan provided that (i) nothing in this paragraph shall affect the defenses available to such person or entity, including defenses relating to such person or entity performing a duty imposed in connection with the Reorganization Cases, (ii) nothing in this paragraph shall affect the release of the Investors and their affiliates (other than affiliates that are or were officers, directors, or employees of the Debtors), members, shareholders, partners, representatives, employees, attorneys, and agents from any Claims related to the Debtors and New Global Crossing for acts or omissions occurring prior to the closing date of the Purchase Agreement, (iii) nothing in this paragraph shall affect the release or exculpation of such person or entity for the determination to retain or obtain any surplus in the Global Crossing North America, Inc. Frozen Pension Plan f/k/a the Frontier Corporation Plan for Employees' Pension and

Death Benefits (the "Pension Plan") for the benefit of the Debtors' creditors and estates, and (iv) neither New Global Crossing nor the Reorganized Subsidiary Debtors shall be considered non-debtors for the purposes of this paragraph.

(d) Without limiting the provisions of the preceding subparagraph, nothing in section 9.6(b) shall exculpate or release (i) officers, directors, and employees of New Global Crossing other than in their capacities as officers and directors of New Global Crossing, or (ii) officers, directors, and employees of New Global Crossing for acts or omissions occurring after the closing date of the Purchase Agreement.

(e) Nothing in the Plan shall require the subordination of any ERISA Claim not otherwise subject to subordination under section 510 of the Bankruptcy Code.

(f) Nothing in section 9.6(a) shall (i) be construed as a release of fraud, gross negligence, breach of fiduciary duty, malpractice or willful misconduct of any of the entities described in section 9.6(a) with respect to the matters set forth in 9.6(a), or (ii) limit the liability of the Debtors' or the Creditors Committees' professionals to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility.

(g) No provision of the Plan shall discharge, extinguish or enjoin the assertion of any claim against the Debtors held by the Worldwide Direct Liquidation Trust ("Worldwide") which is raised in defense, including by way of setoff or recoupment, to the allowance of any claims filed by the Debtors in the Worldwide Debtors' cases pending in the District of Delaware, to the extent not inconsistent with section 553 of the Bankruptcy Code and applicable law.

(h) The Plan shall not extinguish, and Billing Concepts, Inc. may exercise after the Effective Date, any right to offset, recoup, and otherwise operate in the ordinary

course pursuant to the stipulation between Billing Concepts and the Debtors approved by this Court.

(i) New Global Crossing will assume GCL's guaranty of Global Crossing (UK) Telecommunications Ltd.'s ("GCUK Telecom") obligations under the Network Services Agreement dated February 8, 1994 (as amended, the "NSA") , and the Replacement Network Services Agreement, dated July 2, 2002 (the "RNSA"), under the terms and conditions contained in such agreements, which terms and conditions are incorporated herein by reference, and that such guaranties shall be considered "Assumed Liabilities" as such term is defined in the Plan, subject to Camelot providing a release, satisfactory to the Debtors, of GCL's guaranty thereunder.

(j) Notwithstanding any provision to the contrary, no assets of GCUK Telecom pledged to Camelot under the deed of debenture dated July 1, 2002 between Camelot and GCUK Telecom (the "Debenture") will be transferred under the Plan or its related documents or otherwise (other than to Camelot or its nominee pursuant to the NSA, the RNSA or the Debenture) for so long as there are any obligations or liabilities of GCUK Telecom outstanding under the NSA or the RNSA.

(k) Notwithstanding any provision to the contrary, for so long as there are any obligations or liabilities of GCUK Telecom outstanding under the NSA or the RNSA, no assets of GCUK Telecom subject to the deed of debenture dated July 1, 2002 between Camelot and GCUK Telecom will (a) be pledged as security for the New Senior Secured Notes or for GCUK Telecom's guaranty of the debt obligations of the issuer of the New Senior Secured Notes; or (b) be pledged as security for the Working Capital Facility; or (c) be pledged as security for any other reason or purpose under the Plan or its related

documents or otherwise (other than to Camelot or its nominee pursuant to the NSA, the RNSA or the Debenture)).

(l) For the avoidance of doubt, all settlements and stipulations approved by the Court in these chapter 11 cases shall not be modified or amended by the entry of this Confirmation Order unless otherwise provided in such settlements and stipulations or unless the Plan or this Confirmation Order expressly provides for the modification or amendment of a specified settlement or stipulation.

(m) Section 5.14 of the Plan is hereby modified and the final sentence thereof shall be and hereby is deemed to be deleted and replaced and superceded in its entirety by the following sentence: "Nothing in this Section 5.14 is intended or shall be construed as a release of any claims or liabilities against the Indenture Trustees or their predecessor indenture trustees, held by holders of GC Holdings Notes Claims or GCNA Notes Claims, e.g., for negligence, breach of fiduciary duty or otherwise."

(n) Notwithstanding any provision to the contrary, (i) the Plan shall not discharge, compromise or settle any claims of James Becherer, Dirk E. Regan, and Carol S. Regan, Tri-County Feed Mill, Inc. and similarly situated landowners (collectively, the "Landowners") which arise based on conduct that occurs after the Effective Date, (ii) with respect to the Landowners, the Plan shall not be deemed to settle, compromise, release and discharge any cause of action which does not constitute a claim as such term is used in section 101(5) of the Bankruptcy Code, (iii) nothing contained herein shall constitute a determination, for purposes of res judicata, of whether any of the Landowner's causes of action are claims as such term is used in section 101(5) of the

Bankruptcy Code, and (iv) for the avoidance of doubt, nothing contained in the Plan shall constitute a settlement of the Landowners' Claims pursuant to Bankruptcy Rule 9019.

61. Termination of Injunctions and Automatic Stay. Pursuant to section 9.4 of the Plan, unless otherwise provided, all injunctions or stays arising under or entered during the Reorganization Cases under sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

62. Cancellation of Existing Securities and Agreements. The provisions of section 5.9 of the Plan, including, without limitation, those provisions governing the cancellation of existing securities of the Debtors and the transfer to New Global Crossing of Equity Interests in the Reorganized Subsidiary Debtors formerly held by GCL or GC Holdings and their subsidiaries, are fair and reasonable and are hereby approved.

63. Means for Implementation of Plan. Except as otherwise expressly provided herein, all provisions set forth in section 5 of the Plan with respect to the means for implementation of the Plan, including, without limitation, the transfer of assets and obligations of certain Debtors set forth in section 5.6 of the Plan, are fair and reasonable and are hereby approved.

64. Rights, Liens and Priorities of Indenture Trustee. The second to last sentence of section 12.4 of the Plan shall be deemed deleted and replaced in its entirety with the following:

> "Nothing in the Plan or the Confirmation Order shall be deemed to impair, waive, or discharge the Indenture Trustees' (or any predecessor indenture trustees') respective rights, liens and

> priorities or any other rights of the Indenture Trustees (or any predecessor indenture trustees) under their respective indentures against the distributions to the holders of the public debt securities, including, without limitation, the right to contest the jurisdiction of the Bankruptcy Court with respect to such matters. Nothing in the Plan or the Confirmation Order shall be deemed to impair or waive any rights of the Debtors, the Creditors Committee, the Estate Representative or any other party approved by the Bankruptcy Court to contest (by way of an adversary proceeding, objection to proof of claim, or otherwise) any claims, priorities or liens filed or asserted by the Indenture Trustees (or any predecessor indenture trustees) with respect to reimbursement of fees and expenses, or indemnities, or the right of such parties to request the Bankruptcy Court to exercise jurisdiction with respect to such matters."

Nothing in this ordered paragraph shall modify the terms of paragraph 54 of this Confirmation Order.

65. Nonoccurrence of Effective Date. In the event that the Effective Date does not occur, then (i) the Plan, (ii) assumption or rejection of executory contracts or unexpired leases pursuant to the Plan, (iii) any document or agreement executed pursuant to the Plan, (iv) any actions, releases, waivers, or injunctions authorized by this Confirmation Order or any order in aid of consummation of the Plan, and (v) this Confirmation Order shall be deemed null and void. In such event, nothing contained in this Confirmation Order, any order in aid of consummation of the Plan, or the Plan, and no acts taken in preparation for consummation of the Plan, (a) shall be deemed to constitute a waiver or release of any Claims or Equity Interests by or against the Debtors or any other persons or entities, to prejudice in any manner the rights of the Debtors or any person or entity in any further proceedings involving the Debtors or otherwise, or to constitute an admission of any sort by the Debtors or any other persons or entities as to

any issue, or (b) shall be construed as a finding of fact or conclusion of law in respect thereof.

66. Notice of Entry of Confirmation Order. On or before the tenth (10th) Business Day following the date of entry of this Confirmation Order, the Debtors shall serve notice of entry of this Confirmation Order pursuant to Bankruptcy Rules 2002(f)(7), 2002(k), and 3020(c) on all creditors and interest holders, the United States Trustee, and other parties in interest, by causing notice of entry of this Confirmation Order (the "Notice of Confirmation"), to be delivered to such parties by first-class mail, postage prepaid. The Debtors also shall cause the Notice of Confirmation to be published as promptly as practicable after the entry of this Confirmation Order once in each of *The Wall Street Journal* (National Edition) and *The Bermuda Sun* (National Edition). The notice described herein is adequate under the particular circumstances and no other or further notice is necessary.

67. Notice of Effective Date. Within five (5) Business Days following the occurrence of the Effective Date, the Debtors shall file notice of the occurrence of the Effective Date and shall serve a copy of same on those parties entitled to notice pursuant to the Court's order dated January 28, 2002. Such notice is good and sufficient notice of the Effective Date under the Bankruptcy Code and the Bankruptcy Rules. The Debtors shall be required to provide no other or further notice of the Effective Date.

68. Binding Effect. Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code and the provisions of this Confirmation Order, the Plan, the Plan Supplement, and the Transaction Documents shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

69. Conflicts Between Order and Plan. To the extent of any inconsistency between the provisions of the Plan and this Confirmation Order, except as expressly provided herein, including, without limitation, in paragraphs 21, 24, 25, 26, 27, 28, 29, 30, 35, 37, 38, 39, 50, 54, 58, 59, 60, 64 and 65, and any paragraph relating to releases and injunctions in favor of the Investors, the terms and conditions contained in the Plan shall govern. The provisions of this Confirmation Order are integrated with each other and are nonseverable and mutually dependent unless expressly stated by further order of this Court.

70. Incorporation by Reference. Findings of fact and conclusions of law in the record of the Confirmation Hearing are fully incorporated by reference as if fully set forth herein at length.

71. Purchase Agreement. The form and substance of this Confirmation Order is acceptable to the Investors as required by section 4.2(a) of the Purchase Agreement. Except as clarified by paragraphs 21, 38, 39, 60 and 65 hereof and except to the extent paragraphs 24, 37 and 44 clarify and revise the definition of "Confirmation Order" in the Purchase Agreement, this Confirmation Order is not intended to amend, modify, or otherwise affect the Purchase Agreement or the rights and obligations and the parties thereunder. In addition, paragraphs 57, 58 and 59 of this Confirmation Order shall be deemed to express the understanding of the parties with respect to the subject matter contained therein.

Dated: December 26, 2002
New York, New York

S/ Robert E. Gerber
UNITED STATES BANKRUPTCY JUDGE

ATTACHMENT B

Amendment to Purchase Agreement

AMENDMENT TO PURCHASE AGREEMENT

Amendment (this "Amendment"), dated as of December 20, 2002, to the Purchase Agreement (the "Agreement"), dated as of August 9, 2002, by and among Global Crossing Ltd., a company organized under the Laws of Bermuda (the "Company"), Global Crossing Holdings Ltd., a company organized under the Laws of Bermuda ("GX Holdings"), the Joint Provisional Liquidators of the Company and GX Holdings (the "JPLs"), Singapore Technologies Telemedia Pte Ltd, a company organized under the Laws of Singapore ("ST Telemedia") and Hutchison Telecommunications Limited, a company organized under the Laws of Hong Kong (together with ST Telemedia, the "Investors"). Capitalized terms used but not defined herein have the meanings given thereto in the Agreement.

WHEREAS, the parties hereto desire to effect certain amendments to the Agreement as hereinafter set forth;

WHEREAS, such amendments may be effected pursuant to Section 8.6 of the Agreement;

WHEREAS, pursuant to Section 5.8 of the Agreement, the JPL's have delivered their express consent to the execution of this Amendment by the parties hereto.

NOW, THEREFORE, the parties hereto hereby agree to amend the Agreement as follows:

1. Amendments. Pursuant to Section 8.6 of the Agreement, the parties agree as follows:

(a) The defined term "Agreement" shall include all amendments thereto, and the defined term "Bankruptcy Plan" shall include all supplements thereto.

(b) The number of New Common Shares of New GX issued to the Company prior to Closing referred to in Section 2.3(a) and Exhibit A of the Agreement shall be amended from "1,000" to "1,200,000".

(c) The number of New Common Shares which will be reserved for issuance upon exercise of share options pursuant to the New GX Management Plan pursuant to Section 2.3(a) of the Agreement shall be amended from "3,478,500" to "3,478,261".

(d) The last word of the first sentence of Section 4.6 of the Agreement shall be amended from "$5,200,000" to "$10,200,000".

(e) Clause (i) of the definition of "Assets" in Section 8.1 of the Agreement shall be amended and restated in its entirety to read as follows:

> "(i) the funds not to exceed $13,000,000 (plus any accrued interest thereon) standing to the credit of the bank account in the name of the

Company with account number 29221 maintained at Butterfield Asset Management Limited in Bermuda;"

(f) Clause (f) of the definition of "Confirmation Order" in Section 8.1 of the Agreement shall be amended and restated in its entirety to read as follows:

"(f) the issuance to the Pre-Petition Date creditors of the Debtors of Common Shares under the Bankruptcy Plan is exempt from registration under the Securities Act."

(g) The definition of New Preferred Shares in Section 8.1 of the Agreement shall be amended and restated in its entirety to read as follows:

""New Preferred Shares" shall mean preferred shares, par value $0.10 per share, of New GX."

(h) Paragraph 13 of Exhibit A shall be supplemented to include the following sentence as the last sentence of that paragraph:

"For the avoidance of doubt, claims of the Company and GX Holdings against their respective Non-Filing Subsidiaries shall be transferred to New GX at the Closing (including claims against AGC and its subsidiaries, but only to the extent such claims survive after any claims asserted by AGC and its subsidiaries against the Debtors in the Bankruptcy Case or the Bermuda Case are fully and finally resolved pursuant to the claims resolution procedures provided in the Bankruptcy Plan, and, in that connection, the Company and GX Holdings (or such successor entities as may be designated under the Bankruptcy Plan) may assert such claims against AGC and its subsidiaries as a defense or counterclaim), and nothing in this paragraph 13 shall affect claims of New GX against its Non-Filing Subsidiaries after the Closing."

(i) A new definition of "Incremental Tax Expenses" shall be added in alphabetical order in Section 8.1 of the Agreement to read as follows:

""Incremental Tax Expenses" shall mean any incremental expenses, including without limitation, interest expenses, incurred by the Company or any of its Subsidiaries consequent to any election by the Investors to cause the Company or any of its Subsidiaries to pay by promissory note or any method other than cash at Closing a claim of a Governmental Entity for Tax that is entitled to priority in payment under the Bankruptcy Code."

(j) In clause (ii) of Section 8.5, the telecopy numbers for each of ST Telemedia and Latham & Watkins shall be amended as follows: "(65) 720-7277" shall be amended to "(65) 6720-7277" and "(65) 536-1171" shall be amended to "(65) 6536-1171" and the reference to "Chief Financial Officer" shall be amended to "General Counsel/Chief Legal Officer."

(k) A new Section 8.14(d) shall be inserted to read as follows:

"(d) Notwithstanding anything in this Agreement to the contrary, the calculation of December 31, 2002 Net Working Capital, December 31, 2002 Balance Sheet and Other Exit Costs shall (i) exclude each of the following: (x) any Incremental Tax Expenses and (y) any Post-Petition Investors' Expenses actually paid or payable on or prior to December 31, 2002 in excess of $5,200,000, and (ii) treat as a GAAP Liability for a Capital Lease any Liability which, but for its treatment as an "Other Secured Claim" pursuant to Section 4.2(c) of the Plan, would be a GAAP Liability for a Capital Lease for purposes of this Agreement."

(l) The dollar amount contained in Paragraph 6 of Exhibit A shall be amended from "$300,000,000" to "$300,562,307.50".

(m) To the extent there are inconsistencies between (i) the description of the terms of the New Preferred Shares in Exhibit A-1 of the Agreement (or other references to the New Preferred Shares in the Agreement), on the one hand, and (ii) the Certificate of Designations in effect as of the Closing Date, on the other hand, the Certificate of Designations shall govern.

(n) To the extent there are inconsistencies between (i) the description of the minority protections contained in Exhibit A-2 of the Agreement (or other references to the minority protections in the Agreement), on the one hand, and (ii) the bye-laws of New GX in effect on the Closing Date, on the other hand, the bye-laws of New GX shall govern.

(o) To the extent there are inconsistencies between (i) the description of the new debt securities to the pre-Petition Date creditors in Exhibit A-3 of the Agreement (or other references to the new debt securities in the Agreement), on the one hand, and (ii) the finally executed indenture for such new debt securities, on the other hand, the indenture shall govern.

(p) Schedule 1.2(c) shall be amended and restated in its entirety to read as follows:

"Any and all claims held by any of the Debtors against Lodwrick M. Cook and Carole D. Cook arising out of or in connection with the $7,500,000 financial accommodation made by GC Holdings for Lodwrick M. Cook and Carole D. Cook under the Reimbursement Agreement dated July 26, 2001 as extended by unanimous written consent of the Board of Directors of GCL as of December 21, 2001 and the proceeds therefrom, shall be allocated to the Bank Creditors."

2. Confirmation of Agreement. Except as herein expressly amended, the Agreement shall remain in full force and effect in accordance with its terms.

3. Governing Law; Submission to Jurisdiction. This Amendment shall be governed by and construed, interpreted and enforced first in accordance with and governed by the Bankruptcy Code and the applicable case law under the Bankruptcy Code and, to the extent

that the Bankruptcy Code and the applicable case law under the Bankruptcy Code do not address the matter at hand, then, in accordance with and governed by the internal Laws of the State of New York, without giving effect to the principles of conflicts of law thereof. The parties hereby agree that, without limitation of any party's right to appeal any order of the U.S. Bankruptcy Court, (a) the U.S. Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Amendment and to decide any claims or disputes that may arise or result from, or be connected with, this Amendment, any breach or default hereunder, or the transactions contemplated herein, and (b) any and all claims, causes of action, suits and proceedings relating to the foregoing shall be filed and maintained only in the U.S. Bankruptcy Court, and the parties hereby consent and submit to the jurisdiction of the U.S. Bankruptcy Court.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all together shall constitute one agreement.

[signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date so indicated in the preamble hereof.

GLOBAL CROSSING LTD. (in provisional liquidation)

By: _____
Name: DAN J COHRS
Title: EVP & CFO

GLOBAL CROSSING HOLDINGS LTD. (in provisional liquidation)

By: _____
Name:
Title:

SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

By: _____
Name:
Title:

HUTCHISON TELECOMMUNICATIONS LIMITED

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date so indicated in the preamble hereof.

GLOBAL CROSSING LTD. (in provisional liquidation)

By: _____
Name: DAN J. COHEN
Title: EVP & CFO

GLOBAL CROSSING HOLDINGS LTD. (in provisional liquidation)

By: _____
Name: DAN J. COHEN
Title:

SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

By: _____
Name:
Title:

HUTCHISON TELECOMMUNICATIONS LIMITED

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date so indicated in the preamble hereof.

GLOBAL CROSSING LTD. (in provisional liquidation)

By:_____
Name:
Title:

GLOBAL CROSSING HOLDINGS LTD. (in provisional liquidation)

By:_____
Name:
Title:

SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

By:_____
Name: LEE THENG KIAT
Title:

HUTCHISON TELECOMMUNICATIONS LIMITED

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date so indicated in the preamble hereof.

GLOBAL CROSSING LTD. (in provisional liquidation)

By:_____
Name:
Title:

GLOBAL CROSSING HOLDINGS LTD. (in provisional liquidation)

By:_____
Name:
Title:

SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

By:_____
Name:
Title:

HUTCHISON TELECOMMUNICATIONS LIMITED

By:_____
Name: Susan Chow
Title: Director

CERTIFICATE OF SERVICE

I, Ruth W. Moroz, hereby certify that on this 16th day of January, 2003, I caused a true and correct copy of the foregoing letter to be served upon the following parties in the manner indicated:

Qualex International
By E-Mail: qualexint@aol.com

J. Breck Blalock
By E-Mail: bblalock@fcc.gov

Susan O'Connell
By E-Mail: mailto:soconnel@fcc.gov

Kathleen Collins
By E-Mail: kcollins@fcc.gov

Elizabeth Yockus
By E-Mail: eyockus@fcc.gov

Zenji Nakazawa
By E-Mail: znakazaw@fcc.gov

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Ruth W. Moroz

Ruth W. Moroz