

Exhibit A

Terms of Restructuring

The Restructuring shall include the following terms:

1. The Company will duly incorporate and organize New GX, under the Laws of Bermuda or the Cayman Islands, as the Investors determine in their reasonable discretion, and will be issued 1,000 New Common Shares.
2. The Company and GX Holdings will transfer all of their Assets to New GX pursuant to the Company Asset Transfer.
3. The Investors will subscribe for 61.50% of the New Company Shares to be outstanding as of the Closing Date for an aggregate Purchase Price of \$250,000,000, which New Outstanding Equity will include the New Preferred Shares with the terms set forth in Exhibit A-1.
4. Pre-Petition Date creditors of the Debtors will receive 38.50% of the New Company Shares to be outstanding as of the Closing Date, 32.50% of which will be allocated to the Other Pre-Petition Date Claims and 6.00% of which will be allocated to the Bank Claims.
5. \$200,000,000 in new debt securities will be issued by New GX to the pre-Petition Date creditors of the Debtors, such debt securities will have the terms set forth on Exhibit A-3, which will be allocated \$175,000,000 to the Bank Claims and \$25,000,000 to the Other Pre-Petition Date Claims.
6. \$300,000,000 in cash (plus any net interest thereon) in the account at JP Morgan under the name Global Crossing North American, Inc., account No. 323-225349, will be distributed to the Agent for allocation to the Banks Claims.
7. Except as set forth in clause (b) of the definition of Confirmation Order in Section 8.1, all Pre-Petition Liabilities of the Debtors shall be discharged in full in exchange for the consideration set forth in paragraphs 3 through 6 above.
8. Hutchison shall procure the surrender of the shares of convertible preferred stock of the Company held by it or its affiliate immediately prior to the Closing.
9. The Investors will not have any commitment or obligation to provide additional equity or debt funding to New GX. In the event New GX requires additional funding, New GX may make a rights offering to all holders of capital stock of New GX then existing ("Capital Calls"). Such Capital Calls may be made by the board of directors of New GX upon a determination that debt funding on reasonable commercial terms is not otherwise available for New GX from independent third parties. The board of directors may also determine the timing and amount of such Capital Calls; provided that the price per share of the rights offered in any such Capital Call may be no more

than 10% less than the "fair market value," where the "fair market value" may be based upon an appraisal from a qualified independent investment bank.

10. All New Common Shares held by the Company shall be cancelled pursuant to the Schemes of Arrangement and the Bankruptcy Plan.
11. New GX and the Investors shall provide in an appropriate document, those minority protections set forth on Exhibit A-2.
12. All of the assets of the Company and its Subsidiaries that are excluded in clauses (i) and (iv) through (vi) in the definition of Assets above shall be distributed 50% to the Bank Claims, on the one hand, and 50% to the Other Pre-Petition Date Claims, on the other hand, except as set forth on Schedule 1.2(c). For the avoidance of doubt, the funds referred to in clause (i) in the definition of Assets will be available to pay the costs and expenses referred to in clause (ii) in the same definition, and only after payment of these costs and expenses in full (whether from the funds referred to in clause (i) or otherwise) will these funds, to the extent any remain, be distributed in the manner set out in this paragraph; provided, however, the costs and expenses described in clause (ii) shall be paid first from the funds described in clause (ii), so long as such payment is made within 30 days of the due date under applicable procedures which have been or may be put into place by the Bermudian Court.
13. At the Closing, and in accordance with the Bankruptcy Plan and Schemes of Arrangement, (x) except for the funds referred to in the first proviso to the list of excluded assets in the definition of Assets in Section 8.1, neither the Company nor GX Holdings shall owe any amounts to New GX and/or its Subsidiaries under any intercompany account payable, loan or other obligation and (y) neither New GX nor any of its Subsidiaries shall owe any amounts to the Company or GX Holdings under any intercompany account payable, loan or other obligation.

Terms of New GX Preferred Stock

Dividends	2.0% cumulative, payable in cash after New GX achieves cumulative Service EBITDA of \$650 million.
Ranking	The New Preferred Stock will rank senior to all other capital stock of New GX and will have a liquidation preference equal to \$10 per share of New Preferred Stock, <u>provided</u> that any distribution to shareholders of New GX following a disposition of all or any portion of the assets of New GX shall be shared <i>pari passu</i> between the holders of New Common Stock and New Preferred Stock on an as-converted basis.
Conversion	The New Preferred Stock may be converted on a one-to-one basis, in whole or in part, at the option of the holder at any time and from time to time. The conversion ratio of the New Preferred Stock will be subject to customary anti-dilution adjustments, such as stock splits and combinations, stock dividends and similar transactions.
Optional Redemption	None
Optional Change of Control Redemption	None
Voting Rights	<p>The New Preferred Stock will vote on an as-converted basis with the common stock.</p> <p>The holders of the New Preferred Stock will have a class voting right with respect to any amendment to the terms of the New Preferred Stock.</p> <p>So long as an Investor beneficially owns a specified minimum percentage (to be agreed) of New GX's outstanding common shares (for the avoidance of doubt the common shares issuable upon conversion of any shares of New Preferred Stock owned by such Investor shall be deemed for this purpose only to be beneficially owned by such Investor), the approval of such Investor holding New Preferred Stock shall be required for certain major corporate actions of New GX and/or its subsidiaries, including any of the following: (i) appointing or replacing New GX's chief executive officer; (ii) any material acquisitions or dispositions; (iii) any mergers, consolidations or reorganizations; (iv) any issuances of equity securities (other than enumerated exceptions); (v) incurrence of Indebtedness in</p>

excess of specified amounts; (vi) capital expenditures in excess of specified amounts; (vii) commencement of bankruptcy or other insolvency proceedings; and (viii) certain affiliate transactions.

Minority Protections

The bye-laws of New GX shall include provisions to the following effect:

1. General Offer Requirement: If any person or group (as defined in Section 13(d) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act")) other than the Investors or their Affiliates becomes the beneficial owner (as defined in Section 13(d) of the Exchange Act) of shares of capital stock of New GX ("Shares") representing a majority of the voting power of the outstanding Shares, or becomes the beneficial owner of Shares representing more than 30% of the voting power of the outstanding Shares and the largest single beneficial owner (in terms of voting power) of the Shares (a "Change of Control Event") prior to the later of (x) a Listing and (y) the second anniversary of the Closing Date, such person or group (the "Acquiror") shall make or cause to be made an offer to purchase for cash all outstanding Shares held by shareholders as of the Closing Date and the transferees of such shareholders at a price not less than the maximum price per Share (on a common share equivalent basis) paid by the Acquiror during the six month period prior to such Change of Control Event. Such offer shall be made not more than 30 days after such Change of Control Event to shareholders of record on the fifth business day prior to the date of the offer and shall remain open for not less than 15 or more than 30 days after notice to the shareholders of such offer. Payment for Shares tendered upon acceptance of such offer shall be made in cash within 15 days after the final day of the offer period.

2. Transactions with Investors: Prior to a Listing, New GX shall not, and shall ensure that none of its subsidiaries shall, enter into any material transaction with an Investor or an Affiliate of an Investor unless such transaction is on arm's length terms and New GX or its relevant subsidiary shall have received an opinion from an independent financial advisor that such transaction is fair to New GX or such subsidiary, as the case may be. The foregoing requirement shall not apply to (i) any transaction pursuant an agreement entered into prior to the Closing Date, (ii) transactions in the ordinary course of business on arm's length terms involving payments to or from any Investor and its Affiliates or (iii) any transaction involving a loan from a shareholder of New GX to New GX; provided, that the loan is made on commercial terms.

3. Pre-Emptive Rights: Prior to a Listing, New GX shall not, and shall ensure that none of its subsidiaries shall, issue any Shares, or securities convertible into or exercisable or exchangeable for Shares, to an Investor or an Affiliate of an Investor, other than issuances in exchange for non-cash consideration in connection with acquisitions or other strategic transactions approved in accordance with paragraph 2 above, unless New GX or its relevant subsidiary shall have offered to the shareholders as of the Closing Date (other than the Investors) and their transferees (the "Creditor Shareholders") the opportunity to subscribe for Shares or such other securities, on a pro rata basis based upon relative Share ownership, on the same terms as offered to such Investor or Affiliate; provided that calculation of relative share ownership for such

purpose shall be done assuming conversion of all outstanding New Preferred Shares into New Common Shares; and provided, further, that in connection with any such issuance of shares, the Creditor Shareholders exercising their pre-emptive rights shall receive New Common Shares and the Investors or their Affiliates may receive New Preferred Shares, or a combination of New Preferred Shares and New Common Shares, so as to ensure that the percentage of the total outstanding New Common Shares held by them on a non-diluted basis (assuming no conversion of New Preferred Shares) does not increase as a result of such issuance.

4. Information Rights:

(a) Unless there is a Listing or New GX otherwise becomes subject to SEC reporting requirements, New GX will distribute to the Creditor Shareholders, (i) quarterly unaudited financial statements beginning with the first full fiscal year after the Closing Date, and (ii) annual audited financial statements beginning with the fiscal year ended December 31, 2003.

(b) To the extent required to permit Creditor Shareholders (other than Affiliates of New GX) to sell their shares without registration under the Securities Act of 1933 (the "Securities Act"), New GX will ensure that there is publicly available the information concerning the Company specified in Rule 144(c)(2) under the Securities Act.

(c) Prior to a Listing, to the extent necessary to permit a broker or dealer to publish or submit for publication quotations for Shares without violating Rule 15c2-11 under the Exchange Act, New GX shall use its reasonable commercial efforts to ensure that the information concerning New GX required pursuant to such Rule is available to brokers and dealers; provided, that this sentence shall not be interpreted to require New GX (i) to make available audited financial statements sooner than otherwise required by this Agreement or by applicable Law or (ii) to register Shares under the Exchange Act sooner than otherwise required by this Agreement or by applicable Law.

(d) New GX shall use its reasonable efforts to: (x) prepare and file within 90 days after all required audited GAAP financial statements of New GX and the Company (as predecessor of New GX) for 2000, 2001 and 2002 are available, a registration statement for the registration of the New GX Common Shares with the United States Securities and Exchange Commission (the "SEC") under the Exchange Act and (y) cause such registration statement to become effective as soon as practicable after filing.

5. Investor Purchase Offer: If at any time the Investors and their Affiliates become holders of more than 90% in the aggregate of the outstanding Shares (calculated assuming conversion of all outstanding New Preferred Shares into New Common Shares), the Investors shall either (i) make an offer to acquire the remaining New Common Shares held by the Creditor Shareholders at a price per Share equal to the greater of (x) the weighted average price per Share paid by the Investors or their Affiliates to acquire Shares during the preceding six month period and (y) 85% of the

highest price paid per share by the Investors or their Affiliates during such six month period or (ii) implement, pursuant to and in accordance with the provisions of Bermuda or Cayman Islands law (as the case may be), a compulsory acquisition of such New Common Shares or other transaction that results in the acquisition or cancellation of such New Common Shares in exchange for cash at a valuation established in accordance with applicable law.

6. Amendments: None of the bye-law provisions described above may be amended without the affirmative vote of a majority of the Creditor Shareholders.

Terms of New Debt Securities

Issuer	Global Crossing entity, to be defined (" <u>New GX</u> ")
Issue	Senior Secured Notes (the " <u>Notes</u> ")
Principal Amount	\$200 million
Maturity	3 years
Coupon/Yield	11% per annum, paid semi-annually
Security	<p>First priority lien on the equity in, and assets of, GCUK and Global Marine.</p> <p>Lien on all other assets of New GX and its material Subsidiaries ranking junior only to the first lien on all assets of New GX and its material Subsidiaries (other than equity in, and assets of, GCUK and Global Marine) for up to \$150 million senior secured Indebtedness ("<u>Working Capital Financing</u>")</p>
Ranking	The Notes will be senior secured obligations of New GX and will rank <i>pari passu</i> in right of payment with the Working Capital Financing and senior in right of payment to all other Indebtedness of New GX and its material Subsidiaries
Optional Redemption	Callable at par at any time plus accrued and unpaid interest, if any, to the date of purchase
Mandatory Redemption	Net cash proceeds from any sale of assets or stock of GCUK and Global Marine will be used to redeem the Notes at par value plus accrued and unpaid interest, if any, on a pro rata basis. To the extent proceeds of any such sale are other than cash, such proceeds shall be substituted for the collateral.
Incurrence Covenants	Covenants will be customary for high-yield senior note issuances. These covenants will include: (i) limitations on Indebtedness of New GX and its material Subsidiaries (with carve outs for (a) the Notes; and (b) Working Capital Financing); (ii) limitations on restricted payments and investments (with carve-outs for the New Preferred Shares); (iii) limitation on sale and leaseback transactions; (iv) asset sale covenant; (v) merger, consolidation and sale of substantially all assets; and (vi) limitation on further liens, except for liens securing the Working Capital Financing (provided that such liens will not apply to the shares or assets of GCUK and Global

Marine).

The foregoing covenants shall be subject to customary exceptions, baskets and carve-outs.

Events of Default

Customary for senior secured notes

Change of Control

Upon the occurrence of a change of control (to be defined), the Company will be required to make an offer to purchase all outstanding Notes at a purchase price of 101% of par plus accrued and unpaid interest, if any, to the date of purchase

Jurisdiction

State of New York

Exhibit B**New GX Capitalization**

Holder	Shares	% of Share Capital as of Closing, before giving effect to options issued under the New GX Management Plan ⁽¹⁾	% of Share Capital as of Closing, after giving effect to options issued on the Closing Date under the New GX Management Plan ⁽¹⁾	% of Share Capital as of Closing, after giving effect to exercise of all options issuable under the New GX Management Plan ⁽¹⁾
ST Telemedia	3,300,000 New Common Shares 9,000,000 New Preferred Shares	30.75%	29.21%	28.29%
Hutchison	3,300,000 New Common Shares 9,000,000 New Preferred Shares	30.75%	29.21%	28.29%
Pre-Petition Date creditors	15,400,000 New Common Shares	38.50%	36.58%	35.42%
Management	3,478,261 New Common Shares	0%	5.00%	8.00%
Total	43,478,261	100.00%	100.00%	100.00%

⁽¹⁾ Share ownership is calculated on a fully-diluted and as converted basis, assuming (i) full conversion of all New Preferred Shares into New Common Shares and (ii) full exercise of all options issued under the New GX Management Plan as of the date indicated.

Timetable for Restructuring

<u>Date</u>	<u>Action</u>
On or before August 9, 2002	Hearing to approve this Agreement by the U.S. Bankruptcy Court.
On or before August 12, 2002	Hearing to approve this Agreement by the Bermuda Court.
September 16, 2002	Filing of the Bankruptcy Plan and Disclosure Statement.
October 21, 2002	Approval of Disclosure Statement.
October 22, 2002	Submit application to Bermudian Court (for direction) to call a meeting of creditors to vote on the Schemes of Arrangement.
Between October 22, 2002 and December 5, 2002	(i) Solicitation of votes on the Bankruptcy Plan; and (ii) Solicitation of votes on the Schemes of Arrangement in accordance with the directions of the Bermuda Court.
December 5, 2002	Confirmation Hearing.
One Business Day later	Hearing of application for Sanction Order.
January 6, 2003	Confirmation Order entered
January 10, 2003	Granting of Sanction Order
January 21, 2003	Effective date of the Bankruptcy Plan and Schemes of Arrangement, which date may be extended to the later of (x) the date that all material Regulatory Approvals are obtained, which date shall not be later than April 30, 2003 and (y) the date of resolution of disputes in connection with balance sheet items as set forth in Section 8.14 of the Agreement, which date shall not be later than April 30, 2003 (except as set forth in Section 8.14).

Monthly Management Reports

The Company shall provide the following items for each of (i) the Company and its Subsidiaries, on a consolidated basis, (ii) the "Restricted Group" (as such term is used with respect to the debt documents of the Company) and (iii) AGC. All information is to be provided for the month of reporting and the year to date, as of such report.

1. Copy of Income Statement and Balance Sheet.

- a. Service Revenue
 - (i) Split showing service revenue from commercial customers and carrier customers
 - (ii) Split showing service revenue for voice and data
 - (iii) Top 20 contracts lost or cancelled
- b. Backlog, sales funnel, major wins
 - (i) Summarized sales funnel with estimated probability of success.
 - (ii) Further details on top 20 contracts in the funnel
- c. Cost of Access
 - (i) Split showing cost of access for commercial customers and carrier customers
 - (ii) Split showing cost of access for voice and data
- d. Operating Expenses
- e. Service EBITDA
- f. IRU Sales
 - (i) IRU Backlog
 - (ii) Status of sales funnel
- g. Employment figures, including retrenchment, bonus payments and accruals (monthly and year to date)

2. Schedules of Key Balance Sheet Lines

- a. Capital expenditure commitment and spending
 - (i) Direct and indirect capital expenditure
 - (ii) Amount of accrued capital expenditure paydown from previous period and new accrued capital expenditure
- b. Cash flow statement

- c. Bank balance
- d. Changes in working capital including changes to:
 - (i) Receivables balance
 - (ii) Payable balance
 - (iii) Net working capital
 - (iv) Working capital changes vs. prior month (including cash)
- e. Amounts and description of all accrued expenses and revenues

3. Statistical Reporting

- a. Headcount reporting
 - (i) Headcount status by function.
 - (ii) Movement of individuals on who have a Change of Control Clause in their employment contracts
- b. Quarterly update of progress of restructuring program
 - (i) Restructuring costs incurred
 - (ii) Amount of savings as compared to planned restructuring costs

Exhibit E

Commitments Containing Non-Compete Covenants

1. Managed Network Services and Channel Sales Agreement dated February 5, 2001 between Global Crossing Services Europe Limited and Society for Worldwide Interbank Financial Telecommunications s.c.r.l. (SWIFT).
2. Purchase Agreement dated November 16, 2001 among Global Crossing Ltd, Asia Global Crossing Ltd., Global Crossing North America Holdings Inc., Saturn Global Network Services Holdings Limited, IXnet Hong Kong Ltd. and Asia Global Crossing (Singapore) Pte Ltd. and GS Capital Partners 2000, L.P., GS Capital Partners 2000 Offshore, L.P., GS Capital Partners 2000 Gmbh & Co. Beteiligungs Kg, Bridge Street Special Opportunities Fund 2000, L.P., GS Capital Partners 2000 Employee Fund, L.P., Stone Street Fund 2000, L.P. and GS IPC Acquisition Corp. relating to the sale of the Global Crossing Ltd. entities' IPC Trading Systems divisions.
3. Joint Venture Agreement relating to Exodus Asia-Pacific Ltd. dated as of September 28, 2000 between Asia Global Crossing Ltd. and Exodus Communications, Inc.
4. Joint Venture Agreement among Asia Global Crossing Ltd., Digital Telecommunications Phils., Inc. and Philippines Crossing Land Corporation dated as of December 17, 2000 as amended.
5. Amended and Restated Joint Venture Agreement and Letter Agreement between Asia Global Crossing Ltd. and Microelectronics Technology dated as of December 12, 2000.
6. Joint Venture Agreement between Asia Global Crossing Ltd. and Dacom Corporation dated as of January 30, 2001. The Joint Venture Agreement was amended by the First Amendment and Waiver dated March 27, 2001.
7. Joint Venture Agreement among Global Marine Systems Ltd., Nippon Telegraph & Telephone Corporation and NTT World Engineering Marine Corporation dated as of February 11, 1999.
8. Joint Venture Agreement among Global Marine Systems Ltd., PT Perusahaan Pelayaran Samudera Trikora Lloyd and Trikora Pacific Limited dated as of October 4, 1996.
9. Joint Venture Agreement among Global Marine Systems Ltd., Telecommunication Authority of Singapore and ASEAN Cablesip Pte Ltd dated as of November 15, 1991.

10. Joint Venture Agreement among Global Marine Systems Ltd. and Telecommunication Authority of Singapore dated July 1, 1987.

Exhibit F

Bermudian Debtors

1. Global Crossing Ltd. (Bermuda)
2. Global Crossing Holdings Ltd. (Bermuda)
3. Atlantic Crossing Ltd. (Bermuda)
4. Atlantic Crossing Holdings Ltd. (Bermuda)
5. Mid-Atlantic Crossing Holdings Ltd. (Bermuda)
6. Global Crossing International Ltd. (Bermuda)
7. Global Crossing Network Center Ltd. (Bermuda)
8. Mid-Atlantic Crossing Ltd. (Bermuda)
9. Pan American Crossing Holdings Ltd. (Bermuda)
10. South American Crossing Holdings Ltd. (Bermuda)
11. Pan American Crossing Ltd. (Bermuda)
12. Atlantic Crossing II Ltd. (Bermuda)

**PURCHASE AGREEMENT
DISCLOSURE SCHEDULE**

Provided herein is the Disclosure Schedule referenced in that certain Purchase Agreement (the "*Agreement*"), dated as of August 9, 2002, made 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, the Joint Provisional Liquidators (as defined in the Agreement) of the Company, Singapore Technologies Telemedia Pte Ltd, a company organized under the Laws of Singapore, and Hutchison Telecommunications Limited, a company organized under the Laws of Hong Kong (collectively, the "*Investors*"). Capitalized terms used herein have the meanings given to them in the Agreement unless otherwise defined.

The representations and warranties of the Company set forth in Article II of the Agreement are made and given subject to the disclosures in this Disclosure Schedule. This Disclosure Schedule is qualified in its entirety by reference to the Agreement and is not intended to constitute, and may not be construed as constituting, any representation, warranty or covenant of the Company except as and to the extent expressly provided in the Agreement.

In addition, this Disclosure Schedule is subject to the following terms and conditions:

- Any reference to Section numbers are to Sections of the Agreement unless otherwise stated.
- The fact that any item of information is disclosed in any Section of this Disclosure Schedule may not be construed (i) to mean that such disclosure is required by the Agreement, including, in order to render any representation or warranty true or correct, or (ii) to constitute a representation or warranty as to the materiality of any item so disclosed.
- The inclusion of any item herein when listing a "material" item or an item having a "Material Adverse Effect" is not deemed to be an admission or representation that the included item is "material" or results in a "Material Adverse Effect" for purposes of the Agreement or otherwise.
- Information disclosed by the Company pursuant to a particular Section of the Agreement or this Disclosure Schedule shall be deemed to be incorporated in, and disclosed solely with respect to, such Section. In no event shall the disclosure of such information pursuant to a particular Section of the Agreement or this Disclosure Schedule be deemed to be incorporated in and disclosed with respect to any other Sections of the Agreement and this Disclosure Schedule, except to the extent a specific cross reference is set forth therein.

- The annexes, attachments and exhibits to this Disclosure Schedule, if any, form an integral part of this Disclosure Schedule and are incorporated by reference for all purposes as if set forth fully herein.
- The headings and descriptions herein are for descriptive purposes and convenience of reference only and should not be deemed to affect the representations, warranties or covenants made in the Agreement or to limit the exceptions made therein.