

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)	
)	
GLOBAL CROSSING LTD.)	
(Debtor-in-Possession),)	
)	
Transferor,)	IB Docket No. 02-286
)	
and)	
)	
GC ACQUISITION LIMITED,)	
)	
Transferee,)	
)	
Application for Consent to Transfer)	
Control and Petition for Declaratory Ruling)	
)	

**THIRD AMENDMENT TO APPLICATION FOR CONSENT TO
TRANSFER CONTROL AND PETITION FOR DECLARATORY
RULING AND REQUEST FOR EXPEDITED TREATMENT**

Global Crossing Limited (“GCL”) and GC Acquisition Limited (“New GX” and, together with GCL, “Applicants”), by their undersigned counsel, submit this Third Amendment to their Application for Consent to Transfer Control and Petition for Declaratory Ruling (the “Application”). This Third Amendment provides information regarding changes to the transaction described in the Application (the “Original Transaction”).

As the Commission is aware, the Purchase Agreement for the Original Transaction (the “Purchase Agreement”) contemplated that Hutchison Telecommunications Limited (“Hutchison Telecom”) and Singapore Technologies Telemedia Pte Ltd (“ST Telemedia”) would each invest

\$125 million in New GX.¹ In return, each was to receive a 30.75% interest in New GX. Section 8.3(b) of the Purchase Agreement permitted Hutchison Telecom and ST Telemedia to assume each other's rights and ongoing obligations under the Purchase Agreement if the other investor terminated its rights under the Purchase Agreement. On April 30, 2003, Hutchison Telecom terminated its participation in the Original Transaction. The same day, pursuant to Section 8.3 of the Purchase Agreement, ST Telemedia assumed the rights and ongoing obligations of Hutchison Telecom. As a result, ST Telemedia now proposes to increase its investment in New GX from \$125 million to \$250 million. In return, ST Telemedia would receive a 61.5% interest in New GX and would control New GX and the FCC-Licensed Subsidiaries (the "Amended Transaction").²

Given the long time that has passed since GCL commenced its Chapter 11 bankruptcy case on January 28, 2002, the expeditious receipt of required regulatory approvals and the prompt consummation of the Amended Transaction are crucial to the continued economic viability and successful reorganization of GCL and the FCC-Licensed Subsidiaries.³ To that end, there is no need for the Commission to wait for further action by the Bankruptcy Court before proceeding here. As noted above, the ability of each of ST Telemedia and Hutchison Telecom to assume the investment of the other was contemplated in the Purchase Agreement, which was part of GCL's Plan of Reorganization that was approved by the Bankruptcy Court on December 26, 2002. Accordingly, the exercise by ST Telemedia of its assumption rights under

¹ Applicants filed with the Commission for approval of the Original Transaction on August 22, 2002. The Application was placed on Public Notice on September 19, 2002, and the Commission's comment cycle closed on November 18, 2002.

² The FCC-Licensed subsidiaries, their activities, and the Commission licenses that they hold were described in the Application. Application, at 3-5 and Attachments B, D, E, and F.

³ To the extent such filings are required as a result of the Amended Transaction, Applicants will also promptly be making appropriate submissions to state public utility commissions, foreign telecommunications regulators, and U.S. and foreign competition authorities.

the Purchase Agreement does not require the approval of the Bankruptcy Court, and the assumption was binding as of April 30, 2003.⁴ Moreover, although various parties have submitted comments in the Commission's proceeding, none has raised substantive issues regarding ST Telemedia. Therefore, Applicants request expedited consideration of this Third Amendment and prompt approval of the Amended Transaction.⁵

For these reasons, as well as the reasons set forth in the Application and subsequent submissions in this proceeding, the Commission should promptly grant the Application, as amended.⁶

I. DESCRIPTION OF THE AMENDED TRANSACTION

On April 30, 2003, Hutchison Telecom terminated its proposed investment in New GX, and ST Telemedia announced that it had assumed Hutchison Telecom's rights and ongoing obligations under the Purchase Agreement. Copies of Hutchison Telecom's termination letter

⁴ GCL expects to request Bankruptcy Court approval with respect to certain ancillary matters, such as an extension of the date on which GCL and ST Telemedia may exercise their termination rights with respect to the Amended Transaction. GCL also will request that the Bankruptcy Court extend the period during which GCL has the exclusive right to submit a Plan of Reorganization. The exclusivity period currently is scheduled to expire on May 15, 2003.

⁵ Applicants have submitted two prior amendments to the Application and have filed various updates and responses to Commission information requests. The first amendment, which was filed on February 13, 2003, advised the Commission of ST Telemedia's acquisition of a controlling interest in PT Indonesian Satellite Corporation ("Indosat") and the proposed affiliation of the FCC-Licensed Subsidiaries with Indosat and related companies upon consummation of the Original Transaction. Applicants' second amendment, filed on April 7, 2003, described a proposed proxy agreement with respect to the proposed investment of Hutchison Telecom in New GX. The Amended Transaction renders moot the second amendment and the informal comments submitted in response to it. Letter from David Albalah, Counsel for IDT Corporation, to Marlene H. Dortch, Secretary, FCC (Apr. 22, 2003); Letter from William Malone, Counsel to ACN, to Marlene H. Dortch, Secretary, FCC (Apr. 16, 2003); Informal comments of Edward M. Killilea (Apr. 9, 2003). An amendment is appropriate with respect to the Amended Transaction because the proposed changes to the transaction were contemplated by the Purchase Agreement, do not involve the addition of any new parties, and merely result in one of the original investors increasing its proposed shareholding.

⁶ Applicants also amend their Petition for Declaratory Ruling to request that ST Telemedia be permitted to hold an unlimited indirect interest in Global Crossing North American Networks, Inc. Further, Applicants continue to request that the Commission authorize New GX to accept equity or voting interests of up to an additional 25% from non-U.S. investors other than ST Telemedia.

and ST Telemedia's assumption letter are included as Attachments A and B, respectively, and a copy of GCL's acknowledgement letter is included as Attachment C.

Pursuant to the Amended Transaction, ST Telemedia proposes to invest \$250 million in New GX and to obtain a 61.5% controlling interest in New GX and the FCC-Licensed Subsidiaries. As with the Original Transaction, the pre-petition creditors of GCL and its debtor subsidiaries (the "Creditors") would obtain a 38.5% equity interest in New GX. The interests of ST Telemedia and the Creditors would continue to be subject to dilution as a result of the contemplated issuance and exercise of stock options to the future management of New GX in an amount up to 8% of the equity of New GX.⁷

With its increased investment, ST Telemedia has assumed Hutchison Telecom's rights and ongoing obligations under the Purchase Agreement, in addition to maintaining the rights and obligations originally held by ST Telemedia pursuant to the Purchase Agreement. For example, as described in the Application, the Purchase Agreement provides that Hutchison Telecom and ST Telemedia each will nominate four directors to New GX's ten-member board of directors. As a result of the assumption letter, ST Telemedia will now nominate eight directors (the two remaining directors will continue to be nominated by the Creditors). Similarly, where the Purchase Agreement grants rights to, or imposes obligations on, both Hutchison Telecom and ST Telemedia (such as consent rights with respect to certain extraordinary corporate actions), those

⁷ Application, at 5. Applicants attach the following revised documents to reflect the effects of the Amended Transaction: (i) the corporate organization chart filed with the Commission on December 18, 2002 (Attachment D); (ii) the ownership information chart filed on December 18, 2002 (Attachment E); and (iii) the capitalization chart for New GX that replaces the capitalization chart at Page 7 of the Application (Attachment F).

rights and obligations will now be exercised by ST Telemedia.⁸ Other than as described above, the terms of the Original Transaction remain as described in the Application and Applicants' subsequent submissions to the Commission.⁹

II. DESCRIPTION OF THE PARTIES

With the exception of the withdrawal of Hutchison Telecom, the parties to the Amended Transaction are the same as the parties to the Original Transaction. The Application and Applicants' subsequent submissions have provided extensive information regarding the activities, nationalities, principal places of business, and related information of GCL, New GX, the FCC-Licensed Subsidiaries, ST Telemedia, and the Creditors.¹⁰ That information is therefore a matter of record in this proceeding.

III. THE AMENDED TRANSACTION IS IN THE PUBLIC INTEREST

The public interest arguments presented by Applicants in the Application remain applicable to the Amended Transaction and Applicants, and those arguments are a matter of

⁸ The corporate governance of New GX under the Original Transaction was described at pages 6 through 9 of the Application. As a result of the Amended Transaction, any reference to the rights or obligations of Hutchison Telecom in that section of the Application should be read instead as references to ST Telemedia's rights and obligations. The same is true of references to Hutchison Telecom in the Purchase Agreement, including the rights attendant to New GX's preferred stock (Exhibit A-1 to the Purchase Agreement) and the minority protections in Exhibit A-2 to the Purchase Agreement. Because of Hutchison Telecom's withdrawal from the Original Transaction, the Shareholders Agreement between Hutchison Telecom and ST Telemedia has been terminated. The rights and ongoing obligations set forth in that document will now belong to ST Telemedia.

⁹ GCL, through its shareholding in Asia Global Crossing Ltd. ("AGCL"), continues to hold its equity interest in PC Landing Corp ("PC Landing"). AGCL completed the sale of substantially all of its assets on March 10, 2003. However, that transaction did not include the sale of AGCL's equity interest in PC Landing or the assets of PC Landing. Moreover, AGCL's plan of reorganization has not yet been approved. Until AGCL's plan of reorganization becomes effective, GCL's ownership interests in AGCL and, thus, in PC Landing will remain intact. Letter from Paul O. Gagnier, Counsel for Applicants, to Marlene H. Dortch, Secretary, FCC (Mar. 20, 2003). With respect to PC Landing, Applicants are advised that the company and its affiliates that are also in bankruptcy have received bankruptcy court approval to hold an auction for the sale of their assets on May 21, 2003, if they receive an offer superior to the current bid from Pivotal Telecom LLC. The bankruptcy court has scheduled a sale hearing on May 28, 2003, however, it is unclear when PC Landing's reorganization will be completed.

¹⁰ Application, at 9-14 and 15-18.

record in this proceeding. Applicants also provide the information below in further support of the Application.

A. New GX Is Qualified To Hold Commission Licenses

New GX is qualified to hold Commission licenses. As described in the Application, GCL, through the FCC-Licensed Subsidiaries, has obtained numerous licenses from the Commission. The Commission has therefore previously recognized the qualifications of GCL and the FCC-Licensed Subsidiaries to hold Commission licenses. Pursuant to the Amended Transaction, New GX would acquire much of the substantial knowledge and expertise of GCL's management and personnel in constructing and operating telecommunications networks and providing telecommunications services. Moreover, as discussed in the Application and below, completion of the Amended Transaction would enable New GX to gain the benefit of ST Telemedia's extensive telecommunications and management experience, further enhancing its qualifications and those of the FCC-Licensed Subsidiaries.

B. The Proposed Investment By ST Telemedia Is In The Public Interest

ST Telemedia's proposed investment would confer significant benefits on New GX and the FCC-Licensed Subsidiaries, and it would greatly serve the public interest as well. ST Telemedia is a globally-recognized information and communications company with extensive experience in the operation and management of telecommunications companies. ST Telemedia's experience and activities in the telecommunications sector are described in greater detail in the Application and the first amendment thereto.¹¹ As described in the Application and below, ST Telemedia's proposed investment also would help stabilize the financial situation of the

¹¹ Application, at 11-13.

FCC-Licensed Subsidiaries and enhance their ability to be effective competitors in the U.S. domestic and international telecommunications market.

As a company with its principal place of business in Singapore, a World Trade Organization (“WTO”) Member Country,¹² ST Telemedia is entitled to the presumption contained in the *Foreign Participation Order* that its proposed increased investment in New GX is in the public interest.¹³ Nothing in the record raises the “exceptional circumstances” that would rebut the presumption in favor of ST Telemedia’s investment.¹⁴ First, ST Telemedia’s proposed investment presents no competitive concerns in the U.S. telecommunications market, much less the “very high risk to competition” required under the Commission’s rules to rebut the presumption of approval.¹⁵ As discussed in the Application, the relevant U.S. markets are highly competitive, ST Telemedia otherwise has only a very small participation in the U.S. telecommunications market (through its subsidiary StarHub Inc.), and ST Telemedia’s investment in New GX would make the U.S. market more – not less – competitive.¹⁶ Moreover, Singapore’s telecommunications market has been fully open to competition since 2000, and Singapore does not restrict foreign ownership in its telecommunications sector. Furthermore, New GX’s acceptance of dominant treatment on the U.S.-Singapore and U.S.-Indonesia routes

¹² Application, at 17-18. Applicants are advised by ST Telemedia that its direct and indirect parent companies – Singapore Technologies Pte Ltd (“Singapore Technologies”) and Temasek Holding [Private] Limited (“Temasek”) – have their principal places of business in Singapore. Singapore Technologies and Temasek are formed under the laws of Singapore and have their headquarters in Singapore. All of the directors and senior officers of Singapore Technologies are citizens of Singapore, as are all of the directors and four of the five senior officers of Temasek. A majority of the respective property of Singapore Technologies and Temasek is located in Singapore and both companies derive the largest portion of their revenues from their Singapore operations.

¹³ *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891 (1997) (“*Foreign Participation Order*”).

¹⁴ *Id.* at ¶ 51.

¹⁵ *Id.*

¹⁶ Application, at 18-19.

obviates any potential risk to competition in the United States that may be presented by the FCC-Licensed Subsidiaries' proposed affiliations with dominant foreign carriers.¹⁷

Second, the United States has a significant commercial relationship with Singapore. United States companies invest heavily in Singapore, and Singapore is one of the United States' largest trading partners.¹⁸ In recognition of the long-standing commercial relationship between the U.S. and Singapore, President Bush and Singapore Prime Minister Goh Chok Tong signed the U.S.-Singapore Free Trade Agreement ("FTA") on May 6, 2003.¹⁹ The FTA will further liberalize trade, including trade in telecommunications services, between the U.S. and Singapore. The Amended Transaction is exactly the type of investment that the FTA is intended to promote.²⁰

As set forth in the Application, the fact that ST Telemedia is indirectly wholly-owned by the Government of Singapore does not affect the Commission's analysis.²¹ The Communications Act, the United States' WTO commitments, and consistent Commission precedent do not distinguish between indirect private foreign investment and indirect investment

¹⁷ Applicants include as Attachment G a revised chart noting the FCC-Licensed Subsidiaries' current foreign carrier affiliations and the affiliations that will result from the Amended Transaction. The original foreign affiliation charts were included as part of Attachments D and E to the Application (and were later amended by Applicants' first amendment).

¹⁸ See White House, Office of the Press Secretary, *Press Release: President to Welcome Singapore Prime Minister to White House*, available at <http://www.whitehouse.gov/news/releases/2003/04/20030403-5.html>.

¹⁹ White House, Office of the Press Secretary, *Press Release: President Signed U.S.-Singapore Free Trade Agreement*, available at <http://www.whitehouse.gov/news/releases/2003/05/print/20030506-11.html>; Office of the United States Trade Representative, *Press Release: Quick Facts: U.S.-Singapore Free Trade Agreement*, available at <http://www.ustr.gov/new/fta/Singapore/final/factsheet.pdf>. The FTA is the United States' first free trade agreement with an Asian country.

²⁰ Applicants also note that Singapore is a key strategic U.S. ally in the Asia-Pacific region. The U.S. Navy and Air Force have important military bases in Singapore. As President Bush stated in signing the FTA, Singapore has also been a strong supporter of the war on terrorism and was a member of the international coalition to disarm Iraq. White House, Office of the Press Secretary, *Press Release: President Signed U.S.-Singapore Free Trade Agreement*.

²¹ Application, at 19.

by foreign government-owned entities.²² There is therefore no basis for such a distinction here. In fact, Applicants understand that the Government of Singapore exercises no control over ST Telemedia's commercial strategy or activities and holds no veto right or "golden share" in the company.²³ Rather, ST Telemedia's telecommunications subsidiaries are subject to regulation by the Info-communications Development Authority of Singapore like other telecommunications providers in Singapore. In any event, in connection with its commitments under the FTA, the Government of Singapore has agreed to establish a plan to divest its majority share in ST Telemedia.²⁴

For the reasons stated above, as well as the reasons contained in the Application and subsequent submissions, the Commission should conclude that ST Telemedia is well-qualified to invest in New GX and the FCC-Licensed Subsidiaries, and that its investment will serve the public interest.

C. The Creditors Are Based In WTO Member Countries

As detailed in Applicants' February 6, 2003 and February 24, 2003 submissions to the Commission, the overwhelming majority of the Creditors are U.S. persons or are reasonably believed to have their principal places of business in other WTO Member Countries. To the best knowledge of Applicants, the information provided in those earlier submissions has not changed. Therefore, the expected shareholdings of the Creditors in New GX are presumptively in the public interest. In addition, given that ST Telemedia is based in a WTO Member Country,

²² *In re Lockheed Martin Global Telecommunications, et al.*, Order and Authorization, FCC 01-369 (rel. Dec. 18, 2001) ("Telenor Order"), at ¶¶ 21-36; *In re VoiceStream Wireless Corporation, et al.*, Memorandum Opinion and Order, 16 FCC Rcd 9779 (2001), at ¶¶ 51-72.

²³ Application, at 16-19, 24-25. See *Telenor Order*, at ¶¶ 28-30; *In re General Electric Capital Corporation, et al.*, Order and Authorization, DA 01-2100 (Oct. 21, 2001), at ¶¶ 20-42; FTA, at Chapter 9 (Side Letter on Divestment Issues), available at <http://www.ustr.gov/new/fta/Singapore/final/09%20disinvest%20gy.PDF>. The final version of the complete FTA is available at <http://www.ustr.gov/new/fta/Singapore/final.htm>.

²⁴ *Id.*

virtually all of New GX's proposed shareholding will be attributable to shareholders located in the United States or other WTO Members.

D. ST Telemedia's Investment Will Allow The FCC-Licensed Subsidiaries To Continue Providing Services

Commission approval of the Amended Transaction will serve the public interest by facilitating the continued viability of the FCC-Licensed Subsidiaries and thus promoting competition. As described in the Application, the FCC-Licensed Subsidiaries are important participants in the U.S. international and domestic telecommunications markets, as well as major providers of telecommunications facilities and services to other telecommunications carriers and service providers.²⁵ By helping to stabilize the financial situation of New GX and the FCC-Licensed Subsidiaries, ST Telemedia's investment will enhance the ability of the FCC-Licensed Subsidiaries to compete effectively, to the benefit of U.S. consumers and New GX's approximately 5,000 employees.

IV. ANY NATIONAL SECURITY AND LAW ENFORCEMENT ISSUES WILL BE ADDRESSED THROUGH THE CFIUS PROCESS

Because the Amended Transaction will result in ST Telemedia's obtaining control of New GX and the FCC-Licensed Subsidiaries, the Amended Transaction is subject to the provisions of Section 721 of the Defense Production Act.²⁶ Applicants note that, on October 21, 2002, the Department of Justice and the Federal Bureau of Investigation (collectively, the "DOJ") filed a Motion for Continued Deferral, which remains pending. Therefore, Applicants reiterate their request that the Commission promptly commence its review of the Amended Transaction and the processing of this Third Amendment, but that it defer dispositive action until

²⁵ Application, at 21-22.

²⁶ 50 U.S.C. App. § 2170.

the Commission receives notice from the DOJ that any national security or law enforcement issues that may be identified by the Executive Branch have been resolved and requesting appropriate action by the Commission.

V. REQUEST FOR EXPEDITED TREATMENT

Applicants respectfully request that the Commission provide for an abbreviated public notice and comment period with respect to this Third Amendment and that it be prepared to grant the Application, as amended, promptly after receiving the DOJ notice discussed in the previous section. Applicants submit that a 21-day comment period and a 10-day response period are adequate given the ample opportunity that interested parties have already had to comment on ST Telemedia's qualifications to invest in Global Crossing and the demonstrated lack of substantive concerns with ST Telemedia's investment that is reflected in the record in this proceeding.²⁷ The qualifications of New GX and ST Telemedia were set forth in the initial application filed on August 22, 2002 and have not changed, and the public interest considerations supporting a grant of the Application have, if anything, grown stronger as time has passed and GCL has remained in bankruptcy.

It is critical to the future success of New GX and the FCC-Licensed Subsidiaries that the Amended Transaction be consummated as soon as possible. Since GCL commenced its Chapter 11 bankruptcy case, it has moved aggressively to contain its costs and conserve its financial resources. To do so, GCL has been forced to endure painful cuts, including substantial personnel reductions. While GCL's cost-cutting efforts to date have enabled it to continue providing high quality services to its customers, approximately 15 months have passed since GCL sought

²⁷ Given the already complete record in this proceeding, Applicants respectfully submit that a reply period is not necessary to the Commission's deliberations. If the Commission nevertheless desires to establish a reply period, Applicants suggest that 5 days would be reasonable.

bankruptcy protection and 9 months have elapsed since the Purchase Agreement was executed. Prolonging the uncertainty of when the Amended Transaction will be consummated could adversely affect the ability of New GX and the FCC-Licensed Subsidiaries to retain existing customers and to compete for new customers. The belated failure to consummate the Original Transaction thus has imposed a significant financial burden on GCL.

For that reason, it is critical that the Commission promptly approve the Application, as amended, so that Applicants and ST Telemedia may consummate the Amended Transaction as soon as possible and minimize the risk of disruption of service to the thousands of direct and indirect customers of the FCC-Licensed Subsidiaries.

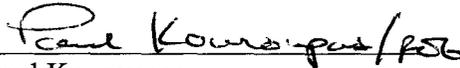
VI. CONCLUSION

For the reasons stated above and in Applicants' previous submissions in this proceeding, Applicants respectfully request that the Commission promptly issue a Public Notice in

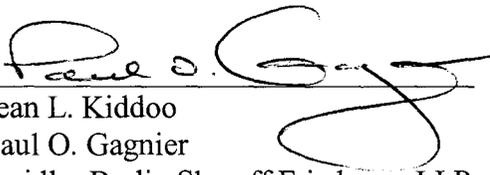
connection with this Third Amendment, establish an abbreviated comment period, and grant the Application for Consent to Transfer Control and Petition for Declaratory Ruling, as amended.²⁸

Respectfully submitted,

**GLOBAL CROSSING LTD.
GC ACQUISITION LIMITED**



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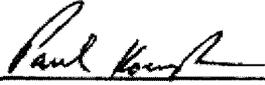
Counsel to Global Crossing Ltd. and
GC Acquisition Limited

Dated: May 13, 2003

²⁸ Included as Attachment H are updated anti-drug certifications for GCL, New GX, and ST Telemedia. Because none of the Creditors will hold a 5% or greater interest in New GX, they are not required to submit certifications.

CERTIFICATION

On behalf of Global Crossing Ltd., I hereby certify under penalty of perjury that the statements in the foregoing Third Amendment to the Application for Consent to Transfer Control and Petition for Declaratory Ruling are true, complete, and correct to the best of my knowledge, information and belief.

SIGNATURE: 

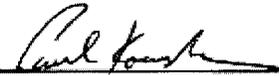
NAME: Paul Kouroupas

TITLE: Vice President Regulatory Affairs

DATE: May 13, 2003

CERTIFICATION

On behalf of GC Acquisition Limited, I hereby certify under penalty of perjury that the statements in the foregoing Third Amendment to the Application for Consent to Transfer Control and Petition for Declaratory Ruling are true, complete, and correct to the best of my knowledge, information and belief.

SIGNATURE:  _____

NAME: Paul Kouroupas

TITLE: Vice President Regulatory Affairs

DATE: May 13, 2003

ATTACHMENT A

TERMINATION LETTER OF HUTCHISON TELECOM

VIA TELECOPY AND ELECTRONIC MAIL

April 30, 2003

Global Crossing Ltd.
Global Crossing Holdings Ltd.
c/o Global Crossing Ltd.
Seven Giralda Farms
Madison, New Jersey 079040
U.S.A.
Telecopy: + 1-973-410-8583
Attention: John McShane

Joint Provisional Liquidators
c/o KPMG
8 Salisbury Square
London EC4Y 8 BB
United Kingdom
Telecopy: + 444-207-694-3126
Attention: Jane Moriarty

and

200 Park Avenue
Florham Park, NJ 07932
U.S.A.
Telecopy: + 1-973-360-0148
Attention: John McShane

Singapore Technologies Telemedia Pte Ltd.
51 Cuppage Road
#10-11/17, StarHub Centre
Singapore 229469
Telecopy: + 65-6720-7277
Attention: Chief Financial Officer

Re: Purchase Agreement, dated as of August 9, 2002, by and among Global Crossing Ltd. (the "Company"), Global Crossing Holdings Ltd. ("GC Holdings"), the Joint Provisional Liquidators, Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") and Hutchison Telecommunications Limited ("Hutchison"), as amended by the Amendment to Purchase Agreement dated as of December 20, 2002 (as amended, the "Purchase Agreement").

Dear Sirs/Madams:

Over the last year, we, together with our respective teams, have put forth substantial time, effort and resources in working towards closing the transactions under the Purchase Agreement. We also recognize the tremendous effort which you and your team have similarly devoted towards this transaction.

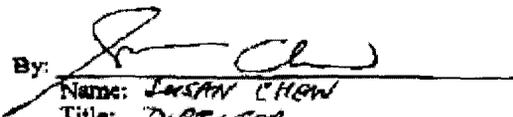
Nevertheless, pursuant to Section 7.1(b) of the Purchase Agreement, Hutchison is hereby terminating the Purchase Agreement, with respect solely to Hutchison's own rights and obligations thereunder and not those of ST Telemedia. The foregoing termination shall only become effective if we and ST Telemedia receive by Noon, New York City time on April 30, 2003 the Acknowledgement and Mutual Release attached hereto duly executed by the Company and GC Holdings. Except as set forth in the foregoing Acknowledgement and Mutual Release, the provisions identified in the last proviso of Section 7.2 of the Purchase Agreement shall survive termination of the Purchase Agreement.

FROM

(WED) 4. 30' 03 11:31/ST. 11:29/NO. 4861390990 P 6

Very truly yours,

HUTCHISON TELECOMMUNICATIONS
LIMITED

By: 

Name: *JANSAN CHOW*
Title: *DIRECTOR*

cc:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
U.S.A.
Telecopy: + 1-212-310-8007
Attention: Douglas P. Warner

Latham & Watkins
80 Raffles Place
#14-20 UOB Plaza 2
Singapore 048624
Telecopy: + 65-6536-1171
Attention: Michael W. Sturrock

Paul, Weiss, Rifkind, Wharton & Garrison
12/F Hong Kong Club Building
3A Chater Road
Hong Kong
Telecopy: + 852-2536-9622
Attention: John E. Lange

April 30, 2003

VIA TELECOPY AND ELECTRONIC MAIL

Hutchison Telecommunications Limited
22nd Floor, Hutchison House
10 Harcourt Road, Central
Hong Kong

Singapore Technologies Telemedia Pte Ltd
51 Cuppage Road
#10-11/17, StarHub Centre
Singapore 229469

Attention: Susan Chow, Director, Hutchison Telecommunications Limited
Lee Theng Kiat, President & CEO, Singapore Technologies Telemedia Pte Ltd

ACKNOWLEDGEMENT AND MUTUAL RELEASE relating to the Purchase Agreement, dated as of August 9, 2002, by and among Global Crossing Ltd. (the "Company"), Global Crossing Holdings Ltd. ("GX Holdings"), the Joint Provisional Liquidators, Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") and Hutchison Telecommunications Limited ("Hutchison"), as amended by the Amendment to Purchase Agreement dated as of December 20, 2002 (as amended, the "Purchase Agreement"). Capitalized terms not otherwise defined in this Acknowledgement and Mutual Release have the meanings set forth in the Purchase Agreement.

Dear Ms. Chow and Mr. Lee:

We have received the letters dated today, April 30, 2003, from Hutchison regarding its termination of its rights and obligations under the Purchase Agreement (the "Termination Letter") and from ST Telemedia regarding its assumption of Hutchison's rights and obligations under the Purchase Agreement (the "Assumption Letter"). We hereby acknowledge that Hutchison's rights and obligations under the Purchase Agreement have been terminated effective as of the date hereof pursuant to Section 7.1(b) of the Purchase Agreement, subject to the provisions of Section 7.2 of the Purchase Agreement regarding survival of the provisions specified therein, as modified by the second to last paragraph herein. We further acknowledge that, pursuant to Section 8.3(b) of the Purchase Agreement, ST Telemedia has assumed the rights and obligations of Hutchison under the Purchase Agreement, subject to the exceptions and proviso set forth in the Assumption Letter.

We acknowledge that we are not aware of any breach by Hutchison or ST Telemedia of the Purchase Agreement prior to the effectiveness of the Termination Letter. We confirm our agreement that, effective on the date of approval of the agreements of the Company and GX Holdings set forth in the second and third paragraphs herein by the U.S. Bankruptcy Court ("Court Approval"), and in each case subject to the continuing obligations under Section 7.2 of the Purchase Agreement, as modified by the second to last paragraph herein (i) the

April 30, 2003

VIA TELECOPY AND ELECTRONIC MAIL

Hutchison Telecommunications Limited
22nd Floor, Hutchison House
10 Harcourt Road, Central
Hong Kong

Singapore Technologies Telemedia Pte Ltd
51 Cuppage Road
#10-11/17, StarHub Centre
Singapore 229469

Attention: Susan Chow, Director, Hutchison Telecommunications Limited
Lee Theng Kiat, President & CEO, Singapore Technologies Telemedia Pte Ltd

ACKNOWLEDGEMENT AND MUTUAL RELEASE relating to the Purchase Agreement, dated as of August 9, 2002, by and among Global Crossing Ltd. (the "Company"), Global Crossing Holdings Ltd. ("GX Holdings"), the Joint Provisional Liquidators, Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") and Hutchison Telecommunications Limited ("Hutchison"), as amended by the Amendment to Purchase Agreement dated as of December 20, 2002 (as amended, the "Purchase Agreement"). Capitalized terms not otherwise defined in this Acknowledgement and Mutual Release have the meanings set forth in the Purchase Agreement.

Dear Ms. Chow and Mr. Lee:

We have received the letters dated today, April 30, 2003, from Hutchison regarding its termination of its rights and obligations under the Purchase Agreement (the "Termination Letter") and from ST Telemedia regarding its assumption of Hutchison's rights and obligations under the Purchase Agreement (the "Assumption Letter"). We hereby acknowledge that Hutchison's rights and obligations under the Purchase Agreement have been terminated effective as of the date hereof pursuant to Section 7.1(b) of the Purchase Agreement, subject to the provisions of Section 7.2 of the Purchase Agreement regarding survival of the provisions specified therein, as modified by the second to last paragraph herein. We further acknowledge that, pursuant to Section 8.3(b) of the Purchase Agreement, ST Telemedia has assumed the rights and obligations of Hutchison under the Purchase Agreement, subject to the exceptions and proviso set forth in the Assumption Letter.

We acknowledge that we are not aware of any breach by Hutchison or ST Telemedia of the Purchase Agreement prior to the effectiveness of the Termination Letter. We confirm our agreement that, effective on the date of approval of the agreements of the Company and GX Holdings set forth in the second and third paragraphs herein by the U.S. Bankruptcy Court ("Court Approval"), and in each case subject to the continuing obligations under Section 7.2 of the Purchase Agreement, as modified by the second to last paragraph herein (i) the

We appreciate having had the opportunity to work with Hutchison over the last year and are thankful for the efforts it has devoted towards this transaction. We look forward to working with ST Telemedia as we continue to proceed towards closing.

Very truly yours,

GLOBAL CROSSING LTD.

By: _____
Name:
Title:

GLOBAL CROSSING HOLDINGS LTD.

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED:

HUTCHISON TELECOMMUNICATIONS LIMITED

By: _____
Name:
Title:

**cc: Joint Provisional Liquidators
c/o KPMG
8 Salisbury Square
London EC4Y 8 BB
United Kingdom
Telecopy: + 444-207-694-3126
Attention: Jane Moriarty**

**Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
U.S.A.
Attention: Douglas P. Warner**

**Latham & Watkins
80 Raffles Place
#14-20 UOB Plaza 2
Singapore 048624
Telecopy: + 65-6536-1171
Attention: Michael W. Sturrock**

**Paul, Weiss, Rifkind, Wharton & Garrison
12/F Hong Kong Club Building
3A Chater Road
Hong Kong
Telecopy: + 852-2536-9622
Attention: John E. Lange**

ATTACHMENT B

ASSUMPTION LETTER OF ST TELEMEDIA

VIA TELECOPY AND ELECTRONIC MAIL

April 30, 2003

Global Crossing Ltd.
Global Crossing Holdings Ltd.
c/o Global Crossing Ltd.
Seven Giralda Farms
Madison, New Jersey 079040
U.S.A.
Telecopy: + 1-973-410-8583
Attention: John McShane

Joint Provisional Liquidators
c/o KPMG
8 Salisbury Square
London EC4Y 8 BB
United Kingdom
Telecopy: + 444-207-694-3126
Attention: Jane Moriarty

and

200 Park Avenue
Florham Park, NJ 07932
U.S.A.
Telecopy: + 1-973-360-0148
Attention: John McShane

Hutchison Telecommunications Limited
22nd Floor, Hutchison House
10 Harcourt Road, Central
Hong Kong
Telecopy: + 852-2128-1778
Attention: Company Secretary

Re: Purchase Agreement, dated as of August 9, 2002, by and among Global Crossing Ltd. (the "Company"), Global Crossing Holdings Ltd., the Joint Provisional Liquidators, Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") and Hutchison Telecommunications Limited ("Hutchison"), as amended by the Amendment to Purchase Agreement dated as of December 20, 2002 (as amended, the "Purchase Agreement"). Capitalized terms used herein without definition shall have the meaning ascribed to such terms in the Purchase Agreement.

Dear Sirs/Madams:

Reference is made to the attached termination letter from Hutchison (the "Termination Letter"). ST Telemedia is hereby assuming, pursuant to Section 8.3(b) of the Purchase Agreement, the rights and obligations of Hutchison under the Purchase Agreement (other than (i) the obligations of Hutchison arising on or prior to the date hereof and (ii) the rights and obligations of Hutchison that survive termination of the Purchase Agreement pursuant to Section 7.2 thereof, as modified by the second to last paragraph of the Acknowledgement and Mutual Release attached to the Termination Letter); provided however, that ST Telemedia is not assuming any liability, nor shall it have any obligation or liability to the Company or any other Person, for any breach by Hutchison of any representation, warranty, covenant or agreement made by Hutchison pursuant to the Purchase Agreement or any other Transaction Document. The foregoing assumption shall become effective only when the Termination Letter becomes effective in accordance with its terms.

Very truly yours,

SINGAPORE TECHNOLOGIES TELEMEDIA
PTE LTD

By: 
Name: Lee Theng Kiat
Title: President & CEO

cc:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
U.S.A.
Telecopy: + 1-212-310-8007
Attention: Douglas P. Warner

Latham & Watkins
80 Raffles Place
#14-20 UOB Plaza 2
Singapore 048624
Telecopy: + 65-6536-1171
Attention: Michael W. Starrook

Paul, Weiss, Rifkind, Wharton & Garrison
12/F Hong Kong Club Building
3A Chater Road
Hong Kong
Telecopy: + 852-2536-9622
Attention: John E. Lange

VIA TELECOPY AND ELECTRONIC MAIL

April 30, 2003

Global Crossing Ltd.
Global Crossing Holdings Ltd.
c/o Global Crossing Ltd.
Seven Giralda Farms
Madison, New Jersey 079040
U.S.A.
Telecopy: + 1-973-410-8583
Attention: John McShane

Joint Provisional Liquidators
c/o KPMG
8 Salisbury Square
London EC4Y 8 BB
United Kingdom
Telecopy: + 444-207-694-3126
Attention: Jane Moriarty

and

200 Park Avenue
Florham Park, NJ 07932
U.S.A.
Telecopy: + 1-973-360-0148
Attention: John McShane

Singapore Technologies Telemedia Pte Ltd.
51 Cuppage Road
#10-11/17, StarHub Centre
Singapore 229469
Telecopy: + 65-6720-7277
Attention: Chief Financial Officer

Re: Purchase Agreement, dated as of August 9, 2002, by and among Global Crossing Ltd. (the "Company"), Global Crossing Holdings Ltd. ("GC Holdings"), the Joint Provisional Liquidators, Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") and Hutchison Telecommunications Limited ("Hutchison"), as amended by the Amendment to Purchase Agreement dated as of December 20, 2002 (as amended, the "Purchase Agreement").

Dear Sirs/Madams:

Over the last year, we, together with our respective teams, have put forth substantial time, effort and resources in working towards closing the transactions under the Purchase Agreement. We also recognize the tremendous effort which you and your team have similarly devoted towards this transaction.

Nevertheless, pursuant to Section 7.1(b) of the Purchase Agreement, Hutchison is hereby terminating the Purchase Agreement, with respect solely to Hutchison's own rights and obligations thereunder and not those of ST Telemedia. The foregoing termination shall only become effective if we and ST Telemedia receive by Noon, New York City time on April 30, 2003 the Acknowledgement and Mutual Release attached hereto duly executed by the Company and GC Holdings. Except as set forth in the foregoing Acknowledgement and Mutual Release, the provisions identified in the last proviso of Section 7.2 of the Purchase Agreement shall survive termination of the Purchase Agreement.

FROM

(WED) 4. 30' 03 11:31/ST. 11:29/NO. 4861390990 P 6

Very truly yours,

HUTCHISON TELECOMMUNICATIONS
LIMITED

By: 
Name: LARSAN CHEN
Title: DIRECTOR

cc:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
U.S.A.
Telecopy: + 1-212-310-8007
Attention: Douglas P. Warner

Latham & Watkins
80 Raffles Place
#14-20 UOB Plaza 2
Singapore 048624
Telecopy: + 65-6536-1171
Attention: Michael W. Starrock

Paul, Weiss, Rifkind, Wharton & Garrison
12/F Hong Kong Club Building
3A Chater Road
Hong Kong
Telecopy: + 852-2536-9622
Attention: John E. Lange

April 30, 2003

VIA TELECOPY AND ELECTRONIC MAIL

Hutchison Telecommunications Limited
22nd Floor, Hutchison House
10 Harcourt Road, Central
Hong Kong

Singapore Technologies Telemedia Pte Ltd
51 Cuppage Road
#10-11/17, StarHub Centre
Singapore 229469

Attention: Susan Chow, Director, Hutchison Telecommunications Limited
Lee Theng Kiat, President & CEO, Singapore Technologies Telemedia Pte Ltd

ACKNOWLEDGEMENT AND MUTUAL RELEASE relating to the Purchase Agreement, dated as of August 9, 2002, by and among Global Crossing Ltd. (the "Company"), Global Crossing Holdings Ltd. ("GX Holdings"), the Joint Provisional Liquidators, Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") and Hutchison Telecommunications Limited ("Hutchison"), as amended by the Amendment to Purchase Agreement dated as of December 20, 2002 (as amended, the "Purchase Agreement"). Capitalized terms not otherwise defined in this Acknowledgement and Mutual Release have the meanings set forth in the Purchase Agreement.

Dear Ms. Chow and Mr. Lee:

We have received the letters dated today, April 30, 2003, from Hutchison regarding its termination of its rights and obligations under the Purchase Agreement (the "Termination Letter") and from ST Telemedia regarding its assumption of Hutchison's rights and obligations under the Purchase Agreement (the "Assumption Letter"). We hereby acknowledge that Hutchison's rights and obligations under the Purchase Agreement have been terminated effective as of the date hereof pursuant to Section 7.1(b) of the Purchase Agreement, subject to the provisions of Section 7.2 of the Purchase Agreement regarding survival of the provisions specified therein, as modified by the second to last paragraph herein. We further acknowledge that, pursuant to Section 8.3(b) of the Purchase Agreement, ST Telemedia has assumed the rights and obligations of Hutchison under the Purchase Agreement, subject to the exceptions and proviso set forth in the Assumption Letter.

We acknowledge that we are not aware of any breach by Hutchison or ST Telemedia of the Purchase Agreement prior to the effectiveness of the Termination Letter. We confirm our agreement that, effective on the date of approval of the agreements of the Company and GX Holdings set forth in the second and third paragraphs herein by the U.S. Bankruptcy Court ("Court Approval"), and in each case subject to the continuing obligations under Section 7.2 of the Purchase Agreement, as modified by the second to last paragraph herein (i) the

Company and GX Holdings irrevocably and unconditionally release and discharge Hutchison and its officers, directors, shareholders, employees, advisers, attorneys, financial advisers and other professional advisers, agents and representatives from any and all liabilities, obligations and claims of any nature whatsoever arising under or relating to the Purchase Agreement and (ii) Hutchison irrevocably and unconditionally releases and discharges the Company and GX Holdings and their respective officers, directors, shareholders, employees, advisers, attorneys, financial advisers and other professional advisers, agents and representatives from any and all liabilities, obligations and claims of any nature whatsoever arising under or relating to the Purchase Agreement. Please indicate your agreement to such mutual release and your acknowledgement that you are not aware of any breach by the Company or GX Holdings of the Purchase Agreement prior to the effectiveness of the Termination Letter by signing in the place indicated below. We undertake to submit this Acknowledgement and Mutual Release to the U.S. Bankruptcy Court within 14 days after the date hereof for approval of the agreements of the Company and GX Holdings set forth in the second and third paragraphs herein and to use all reasonable efforts to cause such approval to be granted.

The Company and GX Holdings hereby further agree that any plan under chapter 11 of the United States Bankruptcy Code and any schemes of arrangement under the Laws of Bermuda, in each case that is proposed or supported by the Company or GX Holdings, shall preserve and contain release, injunction and exculpation protection in favor of Hutchison and, except as expressly provided in the Bankruptcy Plan and the Schemes of Arrangement, all of Hutchison's officers, directors, shareholders, employees, advisers, attorneys, financial advisers, accountants, other professional advisers, agents and representatives and other protected persons or entities identical in form, scope and substance to those presently existing under the Bankruptcy Plan, the Confirmation Order, the Schemes of Arrangement and the Sanction Orders.

Notwithstanding the provisions of Section 7.2 of the Purchase Agreement, effective from Court Approval, the following provisions shall apply: (i) the provisions of Section 7.3 of the Purchase Agreement shall not survive the termination by Hutchison of its rights and obligations under the Purchase Agreement (the "Hutchison Termination"); (ii) the other parties to the Purchase Agreement shall not be required pursuant to Section 4.11 and/or Section 8.13 thereof to obtain Hutchison's approval for any press release or public disclosure that does not refer or relate to Hutchison or any of its Affiliates (other than references or relations that have previously been agreed to by Hutchison); and (iii) Hutchison's right to reimbursement of expenses under Section 4.6 of the Purchase Agreement shall apply only in accordance with the terms of Section 4.6 of the Purchase Agreement as in effect on the date hereof and only to expenses incurred by Hutchison prior to the Hutchison Termination. If the Company is required pursuant to Section 7.3 of the Purchase Agreement to pay Liquidated Damages prior to Court Approval, the Company shall pay such Liquidated Damages to ST Telemedia, provided that if prior to such payment Hutchison gives notice to the Company that it has not reached agreement with ST Telemedia regarding such payment, the Company shall seek instructions from the U.S. Bankruptcy Court regarding whether Hutchison's claimed portion of the Liquidated Damages required to be paid should be paid to ST Telemedia or Hutchison.

We appreciate having had the opportunity to work with Hutchison over the last year and are thankful for the efforts it has devoted towards this transaction. We look forward to working with ST Telemedia as we continue to proceed towards closing.

Very truly yours,

GLOBAL CROSSING LTD.

By: _____

Name:

Title:

GLOBAL CROSSING HOLDINGS LTD.

By: _____

Name:

Title:

ACKNOWLEDGED AND AGREED:

HUTCHISON TELECOMMUNICATIONS LIMITED

By: _____

Name:

Title:

cc: Joint Provisional Liquidators
c/o KPMG
8 Salisbury Square
London EC4Y 8 BB
United Kingdom
Telecopy: + 444-207-694-3126
Attention: Jane Moriarty

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
U.S.A.
Attention: Douglas P. Warner

Latham & Watkins
80 Raffles Place
#14-20 UOB Plaza 2
Singapore 048624
Telecopy: + 65-6536-1171
Attention: Michael W. Sturrock

Paul, Weiss, Rifkind, Wharton & Garrison
12/F Hong Kong Club Building
3A Chater Road
Hong Kong
Telecopy: + 852-2536-9622
Attention: John E. Lange

ATTACHMENT C
GCL ACKNOWLEDGEMENT LETTER

April 30, 2003

VIA TELECOPY AND ELECTRONIC MAIL

Hutchison Telecommunications Limited
22nd Floor, Hutchison House
10 Harcourt Road, Central
Hong Kong

Singapore Technologies Telemedia Pte Ltd
51 Cuppage Road
#10-11/17, StarHub Centre
Singapore 229469

Attention: Susan Chow, Director, Hutchison Telecommunications Limited
Lee Theng Kiat, President & CEO, Singapore Technologies Telemedia Pte Ltd

ACKNOWLEDGEMENT AND MUTUAL RELEASE relating to the Purchase Agreement, dated as of August 9, 2002, by and among Global Crossing Ltd. (the "Company"), Global Crossing Holdings Ltd. ("GX Holdings"), the Joint Provisional Liquidators, Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") and Hutchison Telecommunications Limited ("Hutchison"), as amended by the Amendment to Purchase Agreement dated as of December 20, 2002 (as amended, the "Purchase Agreement"). Capitalized terms not otherwise defined in this Acknowledgement and Mutual Release have the meanings set forth in the Purchase Agreement.

Dear Ms. Chow and Mr. Lee:

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We acknowledge that we are not aware of any breach by Hutchison or ST Telemedia of the Purchase Agreement prior to the effectiveness of the Termination Letter. We confirm our agreement that, effective on the date of approval of the agreements of the Company and GX Holdings set forth in the second and third paragraphs herein by the U.S. Bankruptcy Court ("Court Approval"), and in each case subject to the continuing obligations under Section 7.2 of the Purchase Agreement, as modified by the second to last paragraph herein (i) the

Company and GX Holdings irrevocably and unconditionally release and discharge Hutchison and its officers, directors, shareholders, employees, advisers, attorneys, financial advisers and other professional advisers, agents and representatives from any and all liabilities, obligations and claims of any nature whatsoever arising under or relating to the Purchase Agreement and (ii) Hutchison irrevocably and unconditionally releases and discharges the Company and GX Holdings and their respective officers, directors, shareholders, employees, advisers, attorneys, financial advisers and other professional advisers, agents and representatives from any and all liabilities, obligations and claims of any nature whatsoever arising under or relating to the Purchase Agreement. Please indicate your agreement to such mutual release and your acknowledgement that you are not aware of any breach by the Company or GX Holdings of the Purchase Agreement prior to the effectiveness of the Termination Letter by signing in the place indicated below. We undertake to submit this Acknowledgement and Mutual Release to the U.S. Bankruptcy Court within 14 days after the date hereof for approval of the agreements of the Company and GX Holdings set forth in the second and third paragraphs herein and to use all reasonable efforts to cause such approval to be granted.

The Company and GX Holdings hereby further agree that any plan under chapter 11 of the United States Bankruptcy Code and any schemes of arrangement under the Laws of Bermuda, in each case that is proposed or supported by the Company or GX Holdings, shall preserve and contain release, injunction and exculpation protection in favor of Hutchison and, except as expressly provided in the Bankruptcy Plan and the Schemes of Arrangement, all of Hutchison's officers, directors, shareholders, employees, advisers, attorneys, financial advisers, accountants, other professional advisers, agents and representatives and other protected persons or entities identical in form, scope and substance to those presently existing under the Bankruptcy Plan, the Confirmation Order, the Schemes of Arrangement and the Sanction Orders.

Notwithstanding the provisions of Section 7.2 of the Purchase Agreement, effective from Court Approval, the following provisions shall apply: (i) the provisions of Section 7.3 of the Purchase Agreement shall not survive the termination by Hutchison of its rights and obligations under the Purchase Agreement (the "Hutchison Termination"); (ii) the other parties to the Purchase Agreement shall not be required pursuant to Section 4.11 and/or Section 8.13 thereof to obtain Hutchison's approval for any press release or public disclosure that does not refer or relate to Hutchison or any of its Affiliates (other than references or relations that have previously been agreed to by Hutchison); and (iii) Hutchison's right to reimbursement of expenses under Section 4.6 of the Purchase Agreement shall apply only in accordance with the terms of Section 4.6 of the Purchase Agreement as in effect on the date hereof and only to expenses incurred by Hutchison prior to the Hutchison Termination. If the Company is required pursuant to Section 7.3 of the Purchase Agreement to pay Liquidated Damages prior to Court Approval, the Company shall pay such Liquidated Damages to ST Telemedia, provided that if prior to such payment Hutchison gives notice to the Company that it has not reached agreement with ST Telemedia regarding such payment, the Company shall seek instructions from the U.S. Bankruptcy Court regarding whether Hutchison's claimed portion of the Liquidated Damages required to be paid should be paid to ST Telemedia or Hutchison.

We appreciate having had the opportunity to work with Hutchison over the last year and are thankful for the efforts it has devoted towards this transaction. We look forward to working with ST Telemidia as we continue to proceed towards closing.

Very truly yours,

GLOBAL CROSSING LTD. (in provisional liquidation)

By: John B. McShane
Name: John B. McShane
Title: General Counsel

GLOBAL CROSSING HOLDINGS LTD.

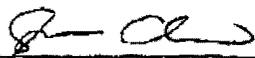
By: John B. McShane
Name: John B. McShane
Title: Attorney-in-Fact

FROM

(WED) 4/30/03 11:31/ST. 11:29/NO. 4861390990 P 4

ACKNOWLEDGED AND AGREED:

HUTCHISON TELECOMMUNICATIONS LIMITED

By: 
Name: SUSAN CHOW
Title: DIRECTOR

cc: Joint Provisional Liquidators
c/o KPMG
8 Salisbury Square
London EC4Y 8 BB
United Kingdom
Telecopy: + 444-207-694-3126
Attention: Jane Moriarty

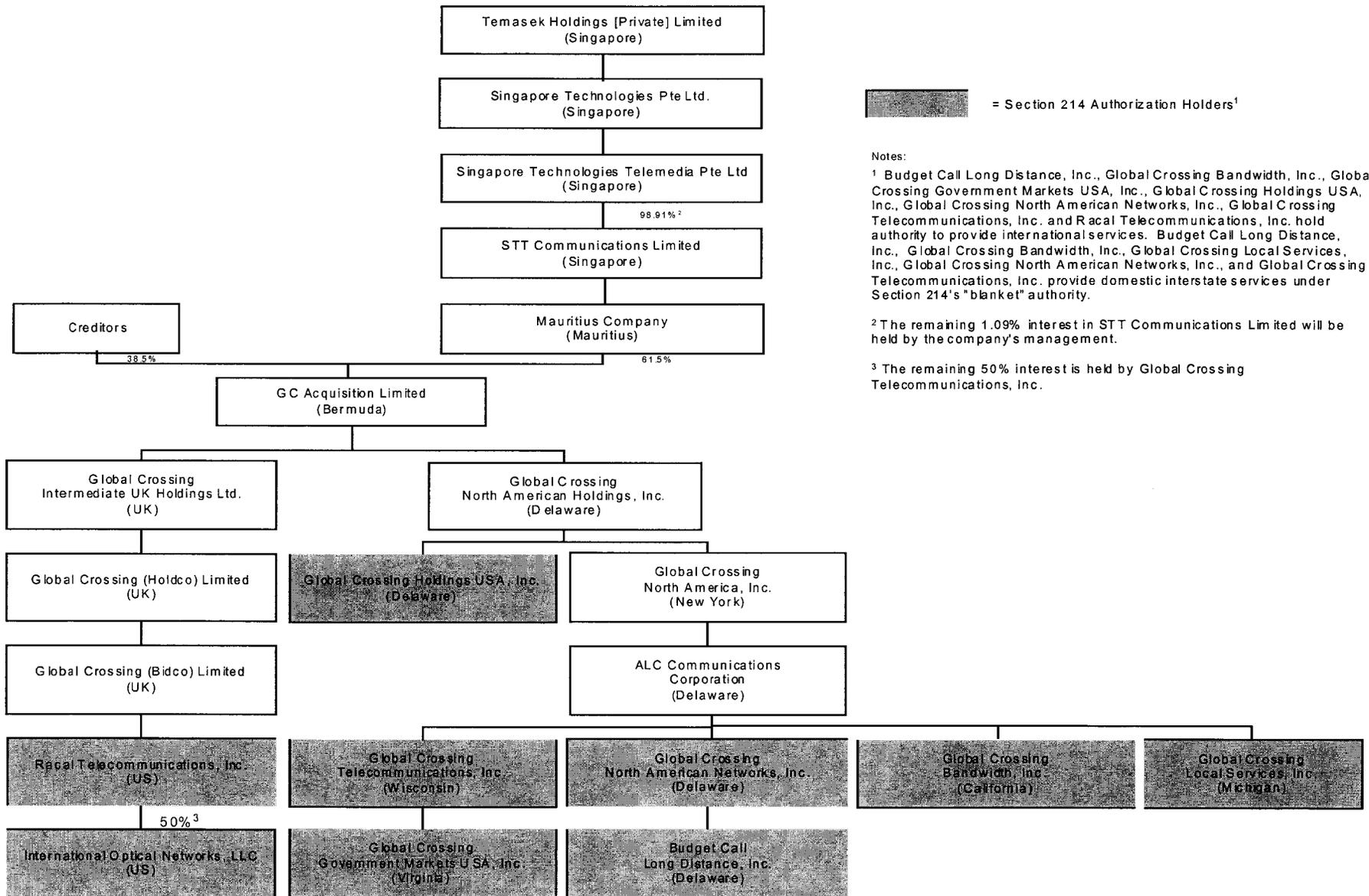
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
U.S.A.
Attention: Douglas P. Warner

Latham & Watkins
80 Raffles Place
#14-20 UOB Plaza 2
Singapore 048624
Telecopy: + 65-6536-1171
Attention: Michael W. Sturrock

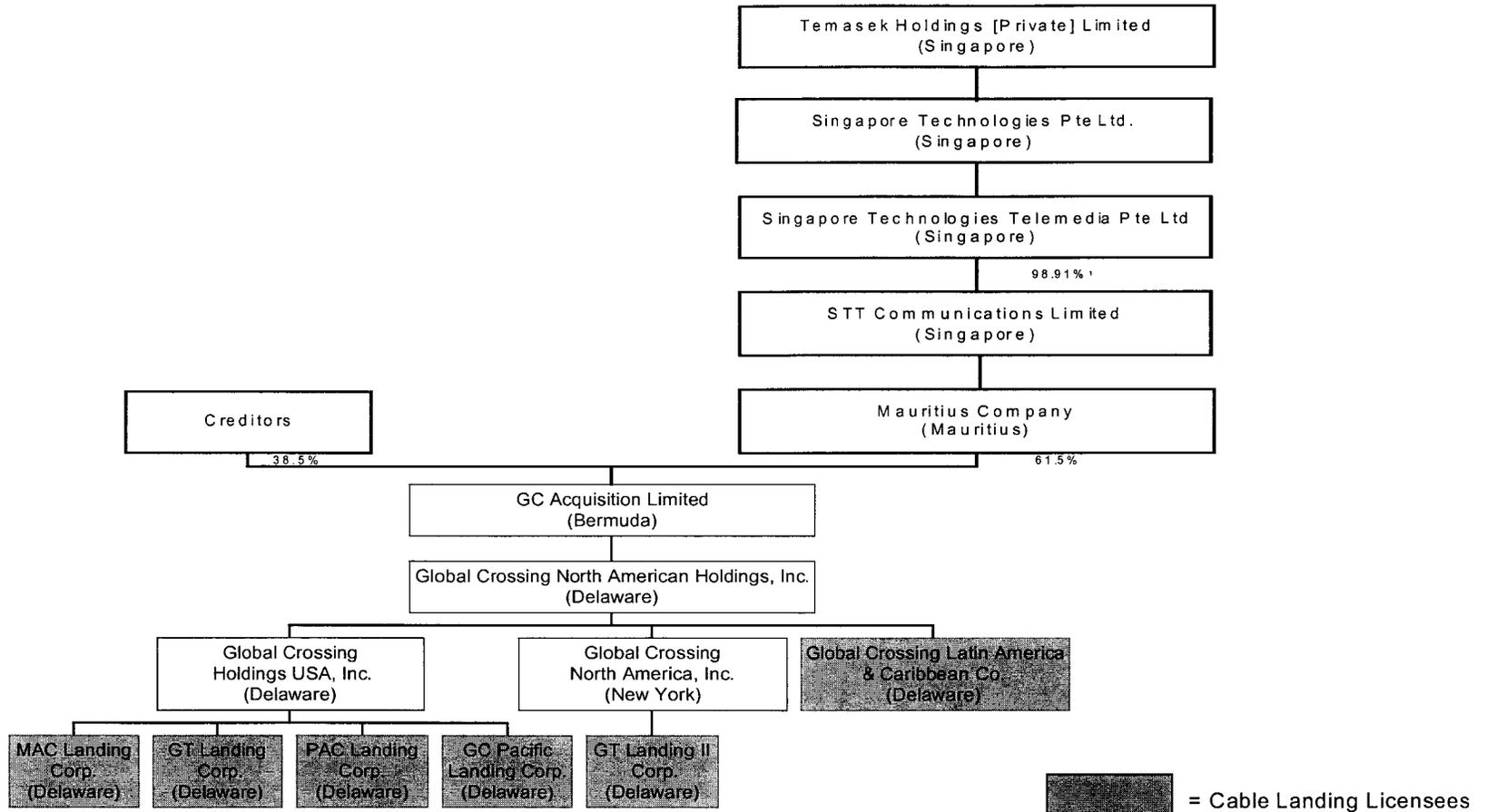
Paul, Weiss, Rifkind, Wharton & Garrison
12/F Hong Kong Club Building
3A Chater Road
Hong Kong
Telecopy: + 852-2536-9622
Attention: John E. Lange

ATTACHMENT D
CORPORATE ORGANIZATIONAL CHARTS

Post-Closing Ownership Structure of Holders of Domestic and International Section 214 Authorizations



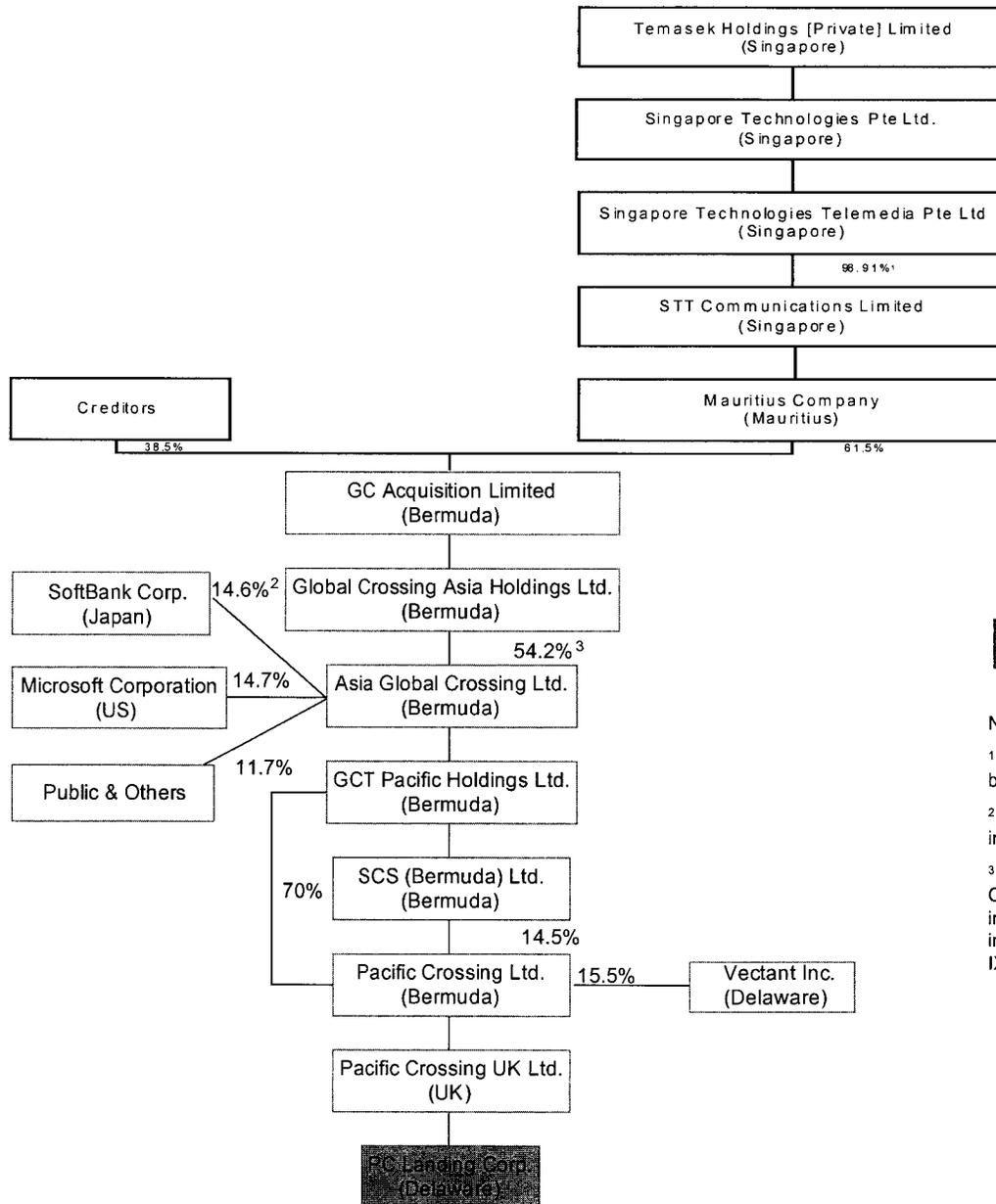
Post-Closing Ownership Structure of Cable Landing Licensees (Except PC Landing Corp.)



Note:

* The remaining 1.09% interest in STT Communications Limited will be held by the company's management.

Post-Closing Ownership Structure of PC Landing Corp.



= Cable Landing Licensee

Notes:

- ¹ The remaining 1.09% interest in STT Communications Limited will be held by the company's management.
- ² Softbank Corp.'s stake in AGCL is held through two wholly-owned intermediate holding companies.
- ³ In addition to New GX's 54.2% interest to be held through Global Crossing Asia Holdings, Ltd., New GX will hold a 1.2% direct interest in Asia Global Crossing Limited and will hold indirect interests through two of its wholly-owned Delaware subsidiaries: IXNet, Inc. (0.3%) and International Exchange Networks Ltd. (3.2%).

ATTACHMENT E

AMENDED OWNERSHIP INFORMATION

The charts below provide the name, business address, and principal place of business for each of the companies identified in Attachment D. Ownership interests are 100% unless otherwise indicated.

A. GCL's FCC-Licensed Subsidiaries

Global Crossing Entity	Business Address	Principal Place of Business	Ownership Interest in Next Tier Company
Budget Call Long Distance, Inc. ("Budget Call")	1080 Pittsford-Victor Road Pittsford, NY 14534	United States	Not applicable
Global Crossing Bandwidth, Inc. ("GC Bandwidth")	1080 Pittsford-Victor Road Pittsford, NY 14534	United States	Not applicable
Global Crossing Government Markets USA, Inc. ("GC Government Markets")	1080 Pittsford-Victor Road Pittsford, NY 14534	United States	Not applicable
Global Crossing Holdings USA, Inc. ("GC Holdings")	1080 Pittsford-Victor Road Pittsford, NY 14534	United States	Owns 100% controlling interest in GC Pacific Landing Corp., GT Landing Corp., MAC Landing Corp., and PAC Landing Corp.
Global Crossing Latin America & Caribbean Co. ("GCLAC")	200 Park Avenue, 3rd Floor Florham Park, NJ 07932	United States	Not applicable
Global Crossing Local Services, Inc. ("GCLS")	200 Park Avenue, 3rd Floor Florham Park, NJ 07932	United States	Not applicable
Global Crossing North American Networks, Inc. ("GCNAN")	200 Park Avenue, 3rd Floor Florham Park, NJ 07932	United States	Owns 100% controlling interest in Budget Call
Global Crossing Telecommunications, Inc. ("GCTI")	1080 Pittsford-Victor Road Pittsford, NY 14534	United States	Owns 100% controlling interest in GC Government Markets and 50% interest in International Optical Networks, LLC
GC Pacific Landing Corp.	200 Park Avenue, 3rd Floor Florham Park, NJ 07932	United States	Not applicable
GT Landing Corp.	200 Park Avenue, 3rd Floor Florham Park, NJ 07932	United States	Not applicable

Global Crossing Entity	Business Address	Principal Place of Business	Ownership Interest in Next Tier Company
GT Landing II Corp.	200 Park Avenue, 3rd Floor Florham Park, NJ 07932	United States	Not applicable
International Optical Networks, LLC (“ION”)	60 Hudson Street New York, NY 10013	United States	Not applicable
MAC Landing Corp.	200 Park Avenue, 3rd Floor Florham Park, NJ 07932	United States	Not applicable
PAC Landing Corp.	200 Park Avenue, 3rd Floor Florham Park, NJ 07932	United States	Not applicable
PC Landing Corp.	See Section C	See Section C	See Section C
Racal Telecommunications Inc. (“Racal”)	60 Hudson Street New York, NY 10013	United States	Owns 50% interest in ION

B. Direct and Indirect Parents of GCL’s FCC-Licensed Subsidiaries

Global Crossing Entity	Business Address	Principal Place of Business	Ownership Interest in Next Tier Company
ALC Communications Corporation (“ACL”)	PNC Bank Building Suite 300 300 Delaware Avenue Wilmington, DE 19801	United States	Owns 100% controlling interest in GC Bandwidth, GCLS, GCNAN, and GCTI
Global Crossing North America, Inc. (“GCNA”)	1080 Pittsford-Victor Road Pittsford, NY 14534	United States	Owns 100% controlling interest in ALC and GT Landing II Corp.
Global Crossing North American Holdings, Inc. (“GCNA Holdings”)	1080 Pittsford-Victor Road Pittsford, NY 14534	United States	Owns 100% controlling interest in GCNA, GC Holdings, and GCLAC
Global Crossing (Bidco) Limited (“GC Bidco”)	Centennium House 100 Lower Thames Street London EC3R 6DL United Kingdom	United Kingdom	Owns 100% controlling interest in Racal
Global Crossing (Holdco) Limited (“GC Holdco”)	Centennium House 100 Lower Thames Street London EC3R 6DL United Kingdom	United Kingdom	Owns 100% controlling interest in GC Bidco
Global Crossing Intermediate UK Holdings Ltd. (“GC UK Holdings”)	Centennium House 100 Lower Thames Street London EC3R 6DL United Kingdom	United Kingdom	Owns 100% controlling interest in GC Holdco

Global Crossing Entity	Business Address	Principal Place of Business	Ownership Interest in Next Tier Company
Global Crossing Asia Holdings Ltd.	See Section C	See Section C	See Section C
GC Acquisition Limited	Wessex House 1 st Floor, 45 Reid Street Hamilton HM 12, Bermuda	United States or Bermuda	New GX will own 100% controlling interest in Global Crossing Asia Holdings Ltd., GCNA Holdings, and GC UK Holdings ¹

C. Asia Global Crossing Companies

Asia Global Crossing Entity	Business Address	Principal Place of Business	Ownership Interest in Next Tier Company
PC Landing Corp. (“PC Landing”)	11150 Santa Monica Blvd. Suite 400 Los Angeles, CA 90025	United States	Not applicable
Pacific Crossing UK Ltd. (“PCUK”)	Centennium House 100 Lower Thames Street London EC3R 6DL United Kingdom	United Kingdom	Owens 100% controlling interest in PC Landing
Pacific Crossing Ltd. (“PCL”)	Mintflower Place 2nd Floor, 8 Par-la-Ville Rd. Hamilton HM08, Bermuda	Bermuda	Owens 100% controlling interest in PCUK
Vectant, Inc.	111 West 57 th Street Suite 1000 New York, NY 10019	Japan	Owens 15.5% non-controlling interest in PCL
SCS (Bermuda) Ltd.	Mintflower Place 2nd Floor, 8 Par-la-Ville Rd. Hamilton HM08, Bermuda	Bermuda	Owens 14.5% interest in PCL
GCT Pacific Holdings Ltd. (“GCT Pacific”) ²	Mintflower Place 2nd Floor, 8 Par-la-Ville Rd. Hamilton HM08, Bermuda	Bermuda	Owens 70% interest in PCL and 100% controlling interest in SCS (Bermuda) Ltd.
Asia Global Crossing Ltd. (“AGCL”)	Mintflower Place 2nd Floor, 8 Par-la-Ville Rd. Hamilton HM08, Bermuda	Hong Kong	Owens 100% controlling interest in GCT Pacific
Microsoft Corporation	One Microsoft Way Redmond, WA 98052	United States	Owens 14.7% non-controlling interest in AGCL

¹ These interests are currently held by Global Crossing Ltd.

² GCT Pacific and SCS (Bermuda) Ltd. together own an 84.5% controlling interest in PCL.

Asia Global Crossing Entity	Business Address	Principal Place of Business	Ownership Interest in Next Tier Company
Softbank Corp.	Kakigaracho Chiba Bldg., Nihonbashi-Kakigaracho 1-36-37 Chuo-ku Tokyo, Japan	Japan	Owns 14.6% non-controlling interest in AGCL (through two intermediate holding companies)
Public and Others (including AGCL management)	Various	Various	Own 11.7% non-controlling interest in AGCL
Global Crossing Asia Holdings Ltd.	Wessex House 1 st Floor, 45 Reid Street Hamilton HM 12, Bermuda	Bermuda	Owns 54.2% interest in Asia Global Crossing Ltd. ³

D. Singapore Technologies Telemedia Pte Ltd and Its Affiliates

Entity	Business Address	Principal Place of Business	Ownership Interest in Next Tier Company
Mauritius Company (to be formed) ⁴	To be determined	Mauritius, Singapore or U.S.	Will own 61.5% controlling interest in New GX
STT Communications Limited	51, Cuppage Road #10-11/17, StarHub Centre Singapore 229469	Singapore	Will own 100% controlling interest in Mauritius Company
Singapore Technologies Telemedia Pte Ltd (“ST Telemedia”)	51, Cuppage Road #10-11/17, StarHub Centre Singapore 229469	Singapore	Owns 98.91% controlling interest in STT Communications Limited ⁵
Singapore Technologies Pte Ltd	51, Cuppage Road #09-01 StarHub Centre Singapore 229469	Singapore	Owns 100% controlling interest in ST Telemedia
Temasek Holdings [Private] Limited	8 Shenton Way #38-03 Temasek Tower Singapore 068811	Singapore	Owns 100% controlling interest in Singapore Technologies Pte Ltd

³ In addition to the 54.2% interest in Asia Global Crossing Ltd. (“AGCL”) that is held by Global Crossing Asia Holdings Ltd., GCL currently has a direct 1.2% interest in AGCL and an indirect 3.5% interest that is held through two of GCL’s Delaware subsidiaries: IXnet, Inc. (0.3%) and International Exchange Networks Ltd. (3.2%). GCL’s current total ownership interest in AGCL is 58.9%.

⁴ The Mauritius company will be formed by ST Telemedia’s subsidiary, STT Communications Limited, for the sole purpose of ST Telemedia’s investment in New GX. The Mauritius company will not carry on any business activity other than holding that investment. The legal name of the Mauritius company will be determined when it is formed.

⁵ The 1.09% interest in STT Communications Limited that is not be owned by ST Telemedia will be shared by 20 members of the management of STT Communications Limited, all of whom are nationals of Singapore.

ATTACHMENT F

AMENDED CAPITALIZATION OF NEW GX

<i>Interest Holder</i>	<i>Shares</i>	<i>% of share capital as of closing, before giving effect to options issued to management*</i>	<i>% of share capital as of closing, after giving effect to options issued to management*</i>	<i>% of share capital as of closing, after giving effect to exercise of all options issuable to management*</i>
<i>ST Telemedia</i>	6,600,000 New Common Shares 18,000,000 New Preferred Shares	61.5%	58.42%	56.58%
<i>Creditors</i>	15,400,000 New Common Shares	38.50%	36.58%	35.42%
<i>Management</i>	3,478,261 New Common Shares	0%	5.00%	8.00%
<i>Total</i>	25,478,261 New Common Shares 18,000,000 New Preferred Shares	100.00%	100.00%	100.00%

* Share ownership is calculated on a fully-diluted and as-converted basis, assuming (i) full conversion of all preferred stock of New GX into common stock and (ii) exercise of all options issued to New GX's management.

ATTACHMENT G

**CURRENT AND FUTURE FOREIGN CARRIER AFFILIATES OF
GLOBAL CROSSING LTD.'S 214 SUBSIDIARIES**

A. Current Foreign Carrier Affiliates of the 214 Subsidiaries

COUNTRY	AFFILIATES
Argentina	GC SAC Argentina S.R.L.
Belgium	GC Pan European Crossing Belgie b.v.b.a./s.p.r.l
Brazil	SAC Brasil Ltda.
Canada	Global Crossing Telecommunications Canada Ltd.
Chile	SAC Chile S.A.
Denmark	GC Pan European Crossing Denmark ApS
France	GC Pan European Crossing France S.A.R.L.
Germany	GC Landing Co. GmbH GC Pan European Crossing Deutschland GmbH
Ireland	Global Crossing Ireland Limited
Italy	GC Pan European Crossing Italia s.r.l.
Mexico	Global Crossing Landing Mexicana S. de R.L.
Netherlands	GT Netherlands B.V GC Pan European Crossing Nederlanden B.V. Global Crossing Europe Limited IXnet UK Limited
Norway	GC Pan European Crossing Norge As
Panama	Global Crossing Panama Inc.
Peru	SAC Peru S.R.L.
Spain	GC Pan European Crossing Espana S.L.
Sweden	GC Pan European Crossing Sverige AB

COUNTRY	AFFILIATES
Switzerland	GC Pan European Crossing Switzerland GmbH
United Kingdom	GT UK Ltd. GC Pan European Crossing U.K. Ltd. Global Crossing (UK) Telecommunications Ltd. IXnet UK Limited
Uruguay	SAC Argentina S.R.L.
Venezuela	Global Crossing Venezuela B.V.

B. Foreign Carrier Affiliations That Would Arise From Proposed Investment By Singapore Technologies Telemedia Pte Ltd

1. ST Telemedia

COUNTRY	AFFILIATES
Singapore	Digital Network Access Communications Pte Ltd ST Mobile Data Pte Ltd (Singapore) ST Sunpage Pte Ltd (Singapore) ST Teleport Pte Ltd StarHub Mobile Pte Ltd StarHub Pte Ltd Sunpage Communications Pte Ltd
Indonesia	PT Indonesian Satellite Corporation (a/k/a Indosat) PT Satelit Palapa Indonesia (a/k/a Satelindo) PT Indosat Multi Media Mobile PT Aplikanusa Lintasarta

2. Singapore Telecommunications Ltd*

COUNTRY	AFFILIATES
Australia	SingTel Optus Pte Limited
Hong Kong	C2C (Hong Kong) Limited

* Because ST Telemedia has only arms' length dealings with Singapore Telecommunications Ltd ("SingTel"), ST Telemedia does not have firsthand knowledge of, or access to, certain information about SingTel's investments and operations. The information in this chart relating to SingTel and its subsidiaries therefore is based on ST Telemedia's reasonable due diligence.

COUNTRY	AFFILIATES
	GB21 (Hong Kong) Limited Infoserve Technology Hong Kong Limited Singapore Telecom Hong Kong Ltd Virgin Mobile (Hong Kong) Limited
India	Singapore Telecom India Private Limited
Japan	Infoserve Technology K.K. (Japan) Singapore Telecom Japan Co Ltd SingTel Japan Co Ltd
Korea	Singapore Telecom Korea Ltd
Malaysia	Sudong Sdn Bhd
Mauritius	Network i2i Limited
Singapore	C2C Singapore Pte Ltd Digital Network Access Communications Pte Ltd INS Holdings Pte Ltd Singapore Telecom Mobile Pte Ltd Singapore Telecom Paging Pte Ltd Singapore Telecommunications Ltd SingTel Yellow Pages Pte Ltd SingTelSat Pte Ltd Virgin Mobile (Asia) Pte Ltd Virgin Mobile (Singapore) Pte Ltd
Sri Lanka	Lanka Communication Services (Private) Limited
Taiwan	Infoserve Technology Corporation (Taiwan) SingaporeTelecom Taiwan Ltd
United Kingdom	SingTel (Europe) Limited

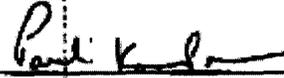
ATTACHMENT H

ANTI-DRUG CERTIFICATIONS OF GCL, NEW GX AND ST TELEMEDIA

ANTI-DRUG CERTIFICATION OF GLOBAL CROSSING LTD.

On behalf of Global Crossing Ltd., I hereby certify that, to the best of my knowledge, none of Global Crossing Ltd., the FCC-Licensed Subsidiaries, or any other party to the Application (as defined in 47 C.F.R. § 1.2002(b)) is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.

SIGNATURE:



NAME:

Paul Kouroupas

TITLE:

Vice President Regulatory Affairs

DATE:

May 13, 2003

ANTI-DRUG CERTIFICATION OF GC ACQUISITION LIMITED

On behalf of GC Acquisition Limited, I hereby certify that, to the best of my knowledge, neither it nor any other party to the Application (as defined in 47 C.F.R. § 1.2002(b)) is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.

SIGNATURE: Paul Kouroupas

NAME: Paul Kouroupas

TITLE: Vice President Regulatory Affairs

DATE: May 13, 2003

**ANTI-DRUG CERTIFICATION OF
SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD**

On behalf of Singapore Technologies Telemedia Pte Ltd, I hereby certify that, to the best of my knowledge, neither it, nor any of its officers, directors, or persons holding 5% or more of its outstanding shares, is subject to a denial of U.S. federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.

SIGNATURE:



NAME:

Pek Siok Lan

TITLE:

Vice President Regulatory Affairs

DATE:

May 13, 2003

CERTIFICATE OF SERVICE

I, Ruth W. Moroz, hereby certify that on this 13th day of May, 2003, I caused a true and correct copy of the foregoing letter to be served upon the following parties in the manner indicated:

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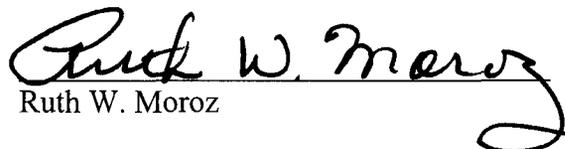
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Ruth W. Moroz