



Global Crossing

**GLOBAL CROSSING LIMITED
(FORMERLY GC ACQUISITION LTD.)**

**CHARTER OF THE EXECUTIVE COMMITTEE
OF THE BOARD OF DIRECTORS**

I. PURPOSE

The Executive Committee (the “Committee”) of Global Crossing Limited (formerly GC Acquisition Ltd.) (the “Company”) shall have the power to exercise all the powers of the Board of Directors (the “Board”) of the Company when exigencies or practical considerations prevent the convening of the full Board in a timely manner, subject to such limitations as the Board and/or applicable law may from time to time impose.

In addition, the Committee shall meet regularly to review and discuss the strategic direction of and major developments at the Company, and shall advise and make recommendations to management and the Board relating to such matters.

II. COMMITTEE MEMBERSHIP

The Committee shall be comprised of three or more individuals. The Committee may include individuals who are not members of the Board; provided that such individuals shall be appointed by the Board pursuant to the Company’s Bye-laws; and provided further that such individuals shall be subject to the same fiduciary duties arising under the laws of Bermuda as those individuals who are members of the Board. Each Committee member who is not a member of the Board shall execute an acknowledgement agreeing to be bound by such fiduciary duties. At least one member of the Committee shall be a “Security Director” as that term is defined in the Network Security Agreement between the Company and the U.S. Government (the “Network Security Agreement”).

The members of the Committee shall be appointed by the Board and continue to be members until their successors are elected and qualified or until their earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by the Board at any time, consistent with the terms and conditions of the Network Security Agreement.

The Board may appoint one member to be the Chairman. If the Board fails to appoint a Chairman, the members of the Committee shall elect a Chairman by majority

vote of all members. The Chairman will chair all regular sessions of the Committee and set the agendas for Committee meetings.

III. COMMITTEE MEETINGS; ACTION BY THE COMMITTEE

The Committee shall establish a regular meeting schedule and shall regularly meet at least once every other month. In addition, the Committee shall meet when, in the reasonable opinion of the Chairman of the Committee, a quorum of the Board cannot be convened in a timely manner and prompt Board action or advice is in the best interests of the Company (“Exigent Circumstances”). All Committee meetings shall be in accordance with the provisions of the Network Security Agreement regarding the participation of Security Directors. The Chairman of the Committee shall have the authority to schedule all regular meetings of the Committee. A meeting of the Committee may be held by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. A majority of the members of the Committee shall constitute a quorum sufficient for the taking of any action by the Committee; provided that such majority includes the Chairman of the Committee and provided further that such majority includes a Security Director unless the issues addressed at such meeting in no respect address or affect the obligations of the Company under the Network Security Agreement. The Committee shall act by vote of a majority of the votes cast at a duly convened meeting of the Committee.

The Committee shall report regularly to the Board, which reports shall include (A) resolutions made or adopted by the Committee, (B) any recommendations to the Board the Committee deems appropriate, and (C) any other matters that are relevant to the fulfillment of the Committee’s responsibilities.

The Committee may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of members of the Committee and includes a Security Director unless the issues addressed by such subcommittee in no respect address or affect the obligations of the Company under the Network Security Agreement, in which case such subcommittee shall be comprised of members of the Committee but need not include a Security Director. The requirements for action by a subcommittee shall, except as otherwise provided by act of the Committee, be the same as applicable to the Committee.

The Committee may invite to its meetings any director, member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities; provided that any such exclusion shall not contravene the observation and information rights provided in By-law 102 of the Company’s Bye-laws.

IV. RESPONSIBILITIES AND AUTHORITY

To the maximum extent permitted by applicable law, at all meetings of the Committee held due to Exigent Circumstances, the Committee has and may exercise all the powers of the Board when the Board is not in session, consistent with the terms and conditions of the Network Security Agreement, subject to such limitations as the Board and/or applicable law may from time to time impose.

In addition, at any meeting held in the absence of Exigent Circumstances, the Committee may review and discuss with management the strategic direction of and major developments at the Company, and shall advise and make recommendations to management and the Board relating to such matters.

The Committee is empowered to investigate any matter brought to its attention. The Committee has the power to retain outside counsel or other advisors for this purpose and will receive adequate funding from the Company to engage such advisors. The Committee shall maintain minutes or other records of meetings and activities of the Committee.

V. SAVINGS CLAUSE

This charter of the Committee is subject in all respects to the terms of the Company's Bye-laws and the Network Security Agreement. In the event that any provision of this charter conflicts or is inconsistent with the terms of the Bye-laws or the Network Security Agreement, the terms of the Bye-laws and the Network Security Agreement, as applicable, shall govern.