



Global Crossing

GLOBAL CROSSING LIMITED (FORMERLY GC ACQUISITION LTD.)

CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSES

The Nominating and Corporate Governance Committee (the “Committee”) of Global Crossing Limited (formerly GC Acquisition Ltd.) (the “Company”) shall assist the Board of Directors (the “Board”) of the Company in fulfilling its responsibility to the shareholders by (i) identifying individuals qualified to serve as directors and recommending that the Board select the nominees for all directorships, whether such directorships are filled by the Board or the shareholders, (ii) developing and recommending to the Board a set of corporate governance guidelines and principles and (iii) reviewing, on a periodic basis, the overall corporate governance of the Company and recommending improvements when necessary.

II. COMMITTEE MEMBERSHIP

The Committee shall be comprised of three or more members of the Board. At least one member of the Committee shall be a “Security Director” as that term is defined in the Company’s 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 have regular meetings on a semi-annual basis, or more frequently as circumstances dictate. 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; provided that any member of the Committee may call a special meeting 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 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.

IV. RESPONSIBILITIES AND AUTHORITY

The responsibilities of the Committee are set forth below. The Committee shall also carry out any other responsibilities assigned to it by the Board from time to time.

In fulfilling its responsibilities, 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 have the direct responsibility for the appointment, termination, compensation and oversight of search firms and recruitment consultants retained by the Company in respect of identifying and recruiting new members of the Board and shall have sole authority to negotiate and approve such consultant's fees and terms of engagement.

Board Selection and Evaluation

1. Establish the standards and process for the selection of individuals to serve on the Board consistent with the terms of the Network Security Agreement and the Company's bye-laws.
2. Identify individuals qualified to serve as directors and recommend that the Board select the nominees for all directorships, whether such directorships are filled by the Board or the shareholders, subject to any contractual or other commitments of the Company, including requirements set forth in the Network Security Agreement and the Company's bye-laws. The Committee shall consider all factors it deems relevant, including sound judgment, business specialization, technical skills, diversity and the extent to which the candidate would fill a present need on the Board.

The Committee should review each current member of the Board and determine, or recommend to the full Board, whether such director should stand for re-election.

3. Conduct all necessary and appropriate background checks of potential candidates. In this regard, the Committee shall have authority to retain the necessary experts to assist it in identifying and reviewing candidates to serve as directors. The Committee will receive its own funding from the Company to engage such advisors.
4. Review the independence and possible conflicts of interest of members of the Board and executive officers.

Corporate Governance

5. Develop and recommend to the Board a set of corporate governance guidelines and principles, as well as changes thereto from time to time deemed necessary or desirable by the Committee.

Reports

6. The Committee should report regularly to the Board following each meeting, which reports shall include any recommendations the Committee deems appropriate and any other matters that are relevant to the fulfillment of the Committee's responsibilities. The report to the Board may be an oral report and may be made at any meeting of the Board.
7. Maintain minutes or other records of meetings and activities of the Committee.

Other

8. Review and recommend to the Board for approval any changes to the compensation of directors.
9. Review and recommend to the Board for approval any changes to the Company's directors' and officers' indemnification and insurance policies and arrangements consistent with the terms of the Network Security Agreement.

Annual Self-Evaluation

The Committee shall conduct an annual self-evaluation of the performance of the Committee, including the effectiveness and compliance with the Charter of the Committee. In addition, the Committee shall review and reassess the adequacy of this Charter on an annual basis, or more frequently as it may deem appropriate, and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable.

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.