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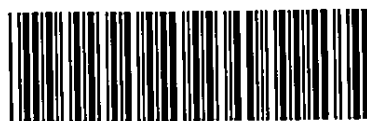
GC Impsat Holdings Nederland BV

Registered number: 34266711

Previous name: TYPHONAFIN BV

Financial statements for the period from 1 February 2007
to 31 December 2007

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GC Impsat Holdings Nederland BV

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GC Impsat Holdings Nederland BV

Directors' Report

The Directors present their report and financial statements for an 11 month period from 1 February to 31 December 2007.

GC Impsat Holdings Nederland BV ("the Company") was incorporated on 1 February 2007 and acquired by Global Crossing on the 1 February 2007. The Company is registered in The Netherlands.

Principal activities

The Company having its legal seat in Amsterdam, The Netherlands is a special purpose holding company.

The Company is part of a group of companies (the "Group Companies" or "GC Group") owned by Global Crossing Limited ("GCL"), a company organised under the laws of Bermuda. The immediate parent undertaking is Global Crossing Holdings Limited ("GCHL" or the "parent"), a company registered in Bermuda.

The ultimate parent company is Temasek Holdings (Private) Limited, a company incorporated in the Republic of Singapore and is involved in the telecommunications industry.

Results and dividends

This is the first period for which financial statements have been prepared. As permitted by the European Union's IAS Regulation, these financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU").

The loss, for the period before and after taxation, amounted to \$22,706.

The Directors do not recommend the payment of a dividend.

GC Impsat Holdings Nederland BV

Directors Report (continued)

Future prospects

Based on its business plan, the Directors believe the Company has the liquidity to fund its operations for the foreseeable future.

In the event the Company does not have sufficient liquidity to fund its operations and to meet its financing needs, the directors of the company consider that, although not legally obligated to do so, GCL is in a position to provide the necessary support to the Company to enable it to continue to operate and to meet its long term financing needs for a period of not less than one year from the date of signing of these financial statements.

Global Crossing's current expectation, based on business projections, is that unrestricted cash on hand (including proceeds from the term loans), together with cash flow from operations and anticipated financings, will provide the necessary liquidity to fund the debt service requirements and investing activities through to the second half of 2008, at which time GCL expects to generate modest cash inflows continuing over the long term. For the full year of 2008, GCL is expected to generate negative cash flow. GCL's ability to arrange such financing is subject to negotiating acceptable terms from equipment vendors and financing parties which may prove more difficult given recent adverse changes in the credit markets.

Directors

The Directors of the Company throughout, and since the end of the period (except as noted) are as follows:

<i>Name</i>	<i>Date appointed</i>
B Keogh	1 May 2007
S Tweed	1 May 2007
N Spence	1 May 2007

The remuneration of Directors, who are the key management and personnel of the Company, is \$nil. Directors remuneration was paid by other companies in the GC Group, see note 4 for further information.

During the period, no Directors exercised share options in GCL.

GC Impsat Holdings Nederland BV

Directors Report (continued)

Directors' liabilities

During the period, the GC Group had an indemnity provision in force in respect of the Directors of the Company, against liability in respect of any proceedings brought by third parties. Such qualifying third party indemnity provision remains in force at the date of approving the Directors' Report.

Creditor payment policy and practice

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, providing that all trading terms and conditions have been complied with.

Financial instruments

The Company's financial risk management objective and policies, in respect of financial instruments, are discussed in note 12 to these financial statements.


By order of the Board,



Bernard Keogh
Director

2008

Shaun Tweed
Director


2008
18/12/08

Registered office
Prins Bernhardplein 200
1097 JB
Amsterdam
The Netherlands

GC Impsat Holdings Nederland BV

Income Statement

	Note	Period from 1 February 2007 to 31 December 2007 \$
Administrative expenses		(22,876)
Operating loss	3	(22,876)
Interest receivable and similar income	6	170
(Loss)before tax		(22,706)
Tax	7	-
(Loss) for the period		(22,706)

The accompanying notes are an integral part of these financial statements.

GC Impsat Holdings Nederland BV

Statement of Changes in Equity

	Note	Share Capital \$	Accumulated earnings \$	Total \$
At 1 February 2007		-	-	-
Total income and expense for the period recognised directly in equity		-	-	-
(Loss) for the period		-	(22,706)	(22,706)
Total income and expense for the period		-	(22,706)	(22,706)
Issued share capital	13	24,000	-	24,000
At 31 December 2007		24,000	(22,706)	1,294

The accompanying notes are an integral part of these financial statements.

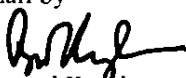
GC Impsat Holdings Nederland BV

Balance Sheet

As at 31 December 2007

	Note	2007 \$
Assets		
<i>Non-current assets</i>		
Investments	9	-
		-
<i>Current assets</i>		
Cash and cash equivalents	12	26,424
		26,424
Total assets		<u>26,424</u>
Liabilities		
<i>Current liabilities</i>		
Trade and other payables	10	(3,004)
Trade and other payables (amounts payable to related parties)	10	(22,126)
		(25,130)
Total liabilities		<u>(25,130)</u>
Net assets		<u>1,294</u>
Equity		
Equity share capital (18,000 shares outstanding at €1 each)	13	24,000
Accumulated deficit		(22,706)
Total equity		<u>1,294</u>

These financial statements were approved by the Board of Directors on 18 December 2008, and are signed on its behalf by


Bernard Keogh
Director

Shaun Tweed
Director



The accompanying notes are an integral part of these financial statements.

GC Impsat Holdings Nederland BV

Cash Flow Statement

For Period 1 February 2007 to 31 December 2007

	Note	Period From 1 February 2007 to 31 December 2007 \$
Operating activities		
(Loss) for the period		(22,706)
<i>Adjustments for:</i>		
Finance costs (net)		(170)
Change in operating working capital		25,130
Cash generated from operations		2,254
<i>Net cash used in operating activities</i>		2,254
Investing activities		
Interest received		170
<i>Net cash used in investing activities</i>		170
Financing activities		
Proceeds from the issuance of shares		24,000
<i>Net cash provided by financing activities</i>		26,424
Net increase in cash and cash equivalents		26,424
Cash and cash equivalents at the beginning of period		-
Cash and cash equivalents at the end of period		26,424

The accompanying notes are an integral part of these financial statements.

GC Impsat Holdings Nederland BV

Notes to the Financial Statements

1. Description of business

GC Impsat Holdings Nederland BV ("the Company") having its legal seat in Amsterdam, The Netherlands is a special purpose holding company

2. Accounting policies

Basis of preparation

The financial statements of GC Impsat Holdings Nederland BV for the period ended 31 December 2007 were authorised for issue for the Board of Directors on 2008 and were signed on the Board's behalf by Bernard Keogh and Shaun Tweed.

This is the first period for which financial statements have been prepared.

As permitted by the European Union's IAS Regulation, these financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), as adopted by the European Union ("EU"). IFRSs as adopted by the EU differ in certain respects from the IFRSs issued by the International Accounting Standards Board ("IASB"). However the financial statements for the periods presented would be no different had the company applied IFRSs as issued by the IASB. References to "IFRS" hereafter should be construed as reference to IFRSs as adopted by the EU. These financial statements have been prepared on the historical cost basis, except for financial instruments which are recorded at fair value.

In preparing the financial statements, the Directors have formed a judgment that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these financial statements. In accordance with Article 408 Book 20 of the Dutch Civil Code and paragraphs 10 and 11 of International Accounting Standard 27 "Consolidated and Separate Financial statements" ("IAS 27"), the Company is exempt from the requirement to prepare and deliver group accounts. Financial information is presented about the Company as an individual undertaking and not about its Group. Details of the ultimate parent undertaking which draw up group financial statements are disclosed in note 12.

A summary of the principle accounting policies is set out below, all of which have been applied consistently throughout the period as presented.

GC Impsat Holdings Nederland BV

Notes to the financial statements (continued)

2. Accounting policies (continued)

Use of estimates

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenue and expenses during the period. Actual results could differ from those estimates. The estimates are based on historical factors, current circumstances and experience and judgment of the Company's management. The Company evaluates its assumptions and estimates on an ongoing basis and may employ outside experts to assist in the evaluation.

Foreign currencies

These financial statements are presented in the currency of the primary economic environment in which the Company operates (its functional currency) which is US dollars ("USD" or "\$").

Transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date.

Investments

Investments in Group Companies are accounted for on the basis of cost method whereby the investment is recognised at cost in accordance with IAS 27 *Consolidated and Separate Financial Statements*.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents include cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

Financial liabilities

Financial liabilities issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

GC Impsat Holdings Nederland BV

Notes to the financial statements (continued)

2. Accounting policies (continued)

Taxation

Income taxes for the period comprise current and deferred tax, using rates enacted or substantively enacted at the balance sheet date. Current tax is the expected tax payable on the taxable income for the period. Deferred tax is recognized based on the balance sheet liability method, calculated on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is measured at the rates that are expected to apply in the periods in which temporary differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of any deferred tax asset and/or liability is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current assets against current tax liabilities and when they relate to taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Recently issued accounting pronouncements and interpretations not applied

During the period under review, the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") have issued the following standards and interpretations with an effective date after the date of these financial statements.

International Accounting Standards (IAS)

Effective date

IAS 23

Borrowing costs

1 January 2009

Issued in March 2007, IAS 23 requires capitalization of borrowing costs if they are directly attributable to the acquisition, construction or production of a qualifying asset. The option to immediately recognize such costs, as a charge to the income statement, has been discontinued. Adoption of IAS 23 is not expected to materially affect the results of the Company or its operations.

GC Impsat Holdings Nederland BV

Notes to the financial statements (continued)

2. Accounting policies (continued)

International Accounting Standards (IAS)

Effective date

IAS 1 (Revised)	Presentation of Financial Statements	1 January 2009
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Issued in September 2007, this revision to IAS 1 changes the titles under which financial information is presented within financial statements. Adoption of this revision to IAS 1 is not expected to materially affect the results of the Company or its operations but will result in changes to disclosure.

IAS 32 (Amendment)	Financial Instruments: Presentation	1 January 2009
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Issued in February 2008, this amendment to IAS 32 is relevant to entities that have issued financial instruments that are (i) puttable financial instruments, or (ii) instruments, or components of instruments, that impose on the entity an obligation to deliver to another party a pro-rata share of net assets of the entity only on liquidation. Under IAS 32, subject to certain criteria being met, these instruments will be classified as equity whereas, prior to these amendments, they would have been classified as financial liabilities. Adoption of this amendment to IAS 32 is not expected to materially affect the results of the Company or its operations.

IFRS 2 (Amendment)	Share-based Payment	1 January 2009
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This amendment to IFRS 2, issued in January 2008, clarifies the definition of vesting conditions and the accounting treatment of cancellations by the counterparty to a share-based arrangement. Adoption of this amendment to IAS 2 is not expected to materially affect the results of the Company or its operations.

IFRS 3 (Revised)	Business Combinations	1 July 2009
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IAS 27 (Amendment)	Consolidated and Separate Financial Statements	1 July 2009
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Issued on January 10, 2008, the revised and amended standards (both IFRS 3 and IAS 27) apply prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual financial reporting period beginning on or after July 1, 2009. Adoption of these standards is not expected to materially affect the results of the Company or its operations.

IFRS 1 (Amendment)	First-time Adoption of International Financial Reporting Standards	1 January 2009
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IAS 27 (Amendment)	Consolidated and Separate Financial Statements	1 January 2009
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Issued on 22 May, 2008, these amendments (both IFRS 1 and IAS 27) provide guidance on the measurement of the cost of investments in subsidiaries, jointly controlled entities and associates when adopting IFRS for the first time. Adoption of these amendments is not expected to affect the results of the Company or its operations.

Improvements to International Financial Reporting Standards 2008	1 January 2009
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On 22 May, 2008, the IASB issued its first standard to be published under the IASB's annual improvement process which is intended to deal with non-urgent, minor amendments to standards. The standard includes 35 amendments, split into those that result in changes to presentation, recognition or measurement and those that are terminology or editorial changes only which the IASB expects to have no or minimal effect on accounting. The Company is in the process of assessing how, if at all, the adoption of this standard will affect its results and operations and any associated disclosure.

GC Impsat Holdings Nederland BV

Notes to the financial statements (continued)

2. Accounting policies (continued)

International Financial Reporting Interpretations Committee interpretations (IFRIC)

Effective date

IFRIC 12	Service concession arrangements	1 January 2008
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IFRIC 12 provides a distinction between those service concession arrangements involving a financial asset and those involving an intangible asset, setting out the accounting treatment required to be adopted in both instances. Adoption of IFRIC 12 is not expected to materially impact the results of the Company or its operations.

IFRIC 13	Customer loyalty programs	1 July 2008
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IFRIC 13 addresses accounting by entities that grant loyalty award credits to customers who buy goods or services, specifically how such entities should account for their obligations to provide free or discounted goods or services to customers who redeem award credits. Adoption of IFRIC 13 is not expected to materially impact the results of the Company or its operations.

IFRIC 14	Interpretation on IAS 19—defined benefit assets and minimum funding requirement	1 January 2008
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IFRIC 14 addresses the interaction between a minimum funding requirement and the limit placed by IAS 19 “Employee Benefits” on the measurement of the defined benefit asset or liability. The Company is in the process of assessing how, if at all, adoption of IFRIC 14 will affect its results and operations and any associated disclosure.

GC Impsat Holdings Nederland BV

Notes to the financial statements (continued)

3. Operating loss

Operating loss has been arrived at after charging:

	2007
	\$
Auditors' remuneration for non-audit services	<u>6,984</u>

4. Remuneration of Directors

The remuneration of Directors, who are the key management and personnel of the Company, is \$nil.

The number of Directors who exercised share options was nil.

5. Employee information

The average number of employees during the period was nil. Employee remuneration during the period was also \$nil.

6. Interest receivable and similar income

	2007
	\$
Interest on bank deposits	<u>170</u>
Total interest receivable and similar income	<u>170</u>

GC Impsat Holdings Nederland BV

Notes to the financial statements (continued)

7. Taxation

During the period ended 31 December 2007, there was no current or deferred tax charge or income. No deferred tax movements have been recognised in equity in the period.

A reconciliation between the tax charge and accounting loss multiplied by the applicable tax rate for the period ended 31 December 2007 is as follows:

	For the period 1 February 2007 to 31 December 2007 \$
Accounting loss before tax	(22,706)
Tax at The UK corporation tax rate of 30%	(6,812)
<i>Factors affecting the tax charge for the period:</i>	
Expenses not deductible for tax purposes	7,202
Utilisation of group relief	(390)
Income tax reported in the income statement	-

At the balance sheet date, the Company had no tax losses or other deferred tax assets carried forward.

During the period ended 31 December 2007, the Company has become tax resident in the UK under the Netherlands – UK tax treaty for the avoidance of double taxation. Under this treaty, all rights to levy tax on income and capital is allocated to the UK and as such no income tax liabilities arises in the Netherlands.

8. Dividends

The Directors do not recommend the payment of a dividend.

GC Impsat Holdings Nederland BV

Notes to the financial statements (continued)

9. Investments

The Company has investments in the following Group Companies at 31 December 2007:

	County of Incorporation	Holding	Proportion of voting rights and shares held	Nature of business
GC Impsat Holdings I Plc	United Kingdom	Ordinary shares	99.998%	Telecommunications

	GC Impsat Holdings I Plc \$	Total \$
Cost		
At 1 February 2007	-	-
Additions	-	-
	<hr/>	<hr/>
At 31 December 2007	-	-
	<hr/>	<hr/>
Net book value		
At 31 December 2007	-	-
	<hr/>	<hr/>

On 3 February 2007 Global Crossing Holdings Limited contributed its 49,999 shares in GC Impsat Holdings I Plc to GC Impsat Nederland BV. The value of this contribution as at 31 December 2007 was \$nil.

See note 17 for additional information regarding this transaction.

GC Impsat Holdings Nederland BV

Notes to the financial statements (continued)

10. Other financial liabilities

Trade and other payables

	2007 \$
<i>Amounts due within one year</i>	
Trade payables	(3,004)
Amounts owed to Group Companies	(22,126)
	<u>(25,130)</u>
Trade and other payables due within one year	<u>(25,130)</u>

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

11. Derivatives and other financial instruments

Treasury policy and risk management

The Company's treasury management is conducted primarily by GCL on behalf of Group Companies. GCL is responsible for raising finance for operations, together with associated liquidity management, and the management of foreign exchange and interest rate risk. Treasury operations are conducted within a framework of policies and guidelines authorised and reviewed by the GCL Audit Committee, which receives regular updates of treasury activity. Financial instruments are entered into for risk management purposes only. It is the GC Group's policy that all hedging is to cover known risks and that no trading in financial instruments is undertaken.

Interest rate management

The following table shows the Company's contractually agreed (undiscounted) payments in respect of its financial liabilities as at 31 December 2007:

	Within 1 year	1-3 years	3-5 years	Greater than 5 years	Total
	\$	\$	\$	\$	\$
Trade and other payables	(25,130)	-	-	-	(25,130)

Foreign exchange management

At 31 December 2007, the Company had net trade payables of \$25,130 denominated in currencies other than US dollar.

Currency risks

The Company's currency exposures give rise to the net currency gains and losses recognised in the income statement. Such exposures comprise the net monetary assets and liabilities of the Company that are not denominated in the functional currency of the entity involved.

The amounts recognised are immaterial

GC Impsat Holdings Nederland BV

Notes to the financial statements (continued)

11. Derivatives and other financial instruments (continued)

Capital management

The capital structure of the Company consists cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital and reserves and decreased by the accumulated losses.

The primary objective of the Company's capital management is to ensure that it maintains a healthy credit in order to support its business and enable it to continue as a going concern.

Fair values

Set out below is a comparison by category of carrying amounts and fair values of all the Company's financial instruments, that are carried in the financial statements.

	Carrying amount 2007 \$	Fair value 2007 \$
<i>Financial liabilities</i>		
Trade payables	(3,004)	(3,004)
Amounts owed to Group Companies	(22,126)	(22,126)

Given the short term duration of cash and cash equivalents the fair value approximates the carrying value.

The fair value of trade and other payables approximates to their carrying value due to their short term nature.

12. Financial assets and liabilities

Financial assets and liabilities, as at the balance sheet date, were made up as follows:

	2007 \$
Financial assets	
<i>Amounts due within one year</i>	
Trade and other receivables	-
Cash and cash equivalents	26,424
	<u>26,424</u>

GC Impsat Holdings Nederland BV

Notes to the financial statements (continued)

13. Equity share capital

	2007 \$
<i>Authorised:</i>	
90,000 ordinary shares of €1 each	120,000
<i>Called up, allotted and fully paid:</i>	
18,000 ordinary shares of €1 each	24,000

The Company has one class of ordinary shares which carry no right to fixed income.

The Company was incorporated on 1 February 2007, with an authorised share capital of 90,000 of €1 ordinary shares and issued share capital of 1 €1 ordinary shares, with Global Crossing Holding Limited holding 100% of the shares.

The shares are not publicly traded and have a market price of \$nil.

14. Operating lease commitments

The company has no commitments under operating leases as at 31 December 2007.

15. Purchase commitments

The company has no outstanding purchase commitments as at 31 December 2007.

16. Ultimate parent and controlling party

At 31 December 2007, the Company's Directors regarded Temasek Holdings (Private) Limited ("Temasek"), a company incorporated in the Republic of Singapore, as the ultimate parent company and ultimate controlling party. The largest group, which includes the Company and for which financial results are prepared is that headed by Temasek, whose registered office is 60B Orchard Road, #06-18, Tower 2, Singapore 238891.

The Company's immediate parent is Global Crossing Holdings Limited, a company registered in Bermuda.

17. Related party transactions

Transactions with Group Companies

Investments

On 3 February 2007, Global Crossing Holdings Limited contributed 49,999 shares in GC Impsat Holdings I Plc to the Company. The value of this contribution as at 31 December 2007 was \$nil.

GC Impsat Holdings Nederland BV

Notes to the financial statements (continued)

18. Contingent liabilities

Litigation

In the opinion of the Company's Directors there are currently no proceedings in respect of which there exists a reasonable possibility of an adverse outcome that would have a material effect on the Company's balance sheet, income statement or cash flows.

19. Events after the balance sheet date

There are no post balance sheets events requiring adjustment in the financial statements.