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GC Impsat Holdings Nederland B.V.

Registered number 34266711

Formerly TYPHONAFIN B V

Un-audited annual accounts for the year 2009



GC Impsat Holdings Nederland B V

REPORT AND FINANCIAL STATEMENTS 2009

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Directors' Report

The directors present their annual report and financial statements for the financial year ended 31 December 2009

Development during the financial year 2009 and status of the Global Crossing Group

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

Although the Company has its legal seat in Amsterdam, The Netherlands, the company's activities are controlled and managed from the United Kingdom.

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.

As at 30 September 2010, GCL, the beneficial owner of 100% of the shares in Global Crossing PEC Nederland B.V., had aggregate consolidated indebtedness of \$1.48 billion outstanding including \$1.34 billion of debt and \$136 million of capital lease obligations. The vast majority of GCL's indebtedness matures after 2010. However, \$229 million related to various debt agreements that are due and payable in the next twelve months, including the \$144 million original principal amount of 5% Convertible Notes which mature in May 2011 (subject to earlier conversion into GCL common stock at the conversion price of approximately \$22.98 per share) and/or any Excess Cash Offer related to the year ended 31 December 2010. GCL's major debt instruments included (i) \$436 million senior secured notes (\$434 million aggregate principal plus \$2 million unamortised discount) issued by Global Crossing (UK) Finance Plc, a special purpose financing subsidiary of Global Crossing (UK) Telecommunications Limited ("GCUK"), due December 2014, (ii) \$137 million 5% convertible senior notes (\$144 million aggregate principal less \$7 million unamortised discount) due in 2011 which are expected to be redeemed pursuant to a tender offer set to expire in December 2010 (see below), (iii) \$736 million of 12% Senior Secured Notes (\$750 million aggregate principal less \$14 million unamortised discount) due 2015.

As at 30 September 2010, GCL's consolidated unrestricted cash and cash equivalents were \$311 (December 2009 \$477 million). GCL expects in the long term to generate positive cash flow from operating activities in an amount sufficient to fund all investing and financing requirements, subject to the possible need to refinance its existing major debt instruments described above. GCL currently expects cash provided by operating activities (including IRUs and other prepaid sales) to roughly equate to purchases of property and equipment for the full year 2010. This expectation is based in part on raising financing for such property and equipment from vendors and others in amounts somewhat lower than those arranged in 2009. The ability to arrange such financings is subject to negotiating acceptable terms from equipment vendors and financing parties.

On 16 November 2010 GCL completed an offering of \$150 million in aggregate principal amount of 9% senior unsecured notes due 2019 in a private offering to qualified institutional buyers in accordance with Rule 144A and Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). Global Crossing intends to use net proceeds of the offering to refinance GCL's 5% convertible senior notes due 2011 and to pay related premium, fees and expenses. In addition, GCL called for redemption all \$144 million of such 5% convertible senior notes outstanding, which in accordance with the applicable indenture are being redeemed at 101% of the principal amount thereof. The redemption date is expected to be December 16, 2010.

GCL expects that cash flow from operations, available cash and other sources of available financing will be adequate to meet the group's future liquidity needs for at least the next twelve months based on the current level of operations and anticipated cost management and operating improvements.

On this basis, the directors of the Company consider that 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.

Accordingly, the directors of the Company believe that it is appropriate to prepare the Company financial statements on a going concern basis.

Directors' Report (continued)

Financial risks

Like many companies GC Impsat Holdings Nederlands B V is subject to commercial technical and financial risks. The main commercial risk and uncertainty the Company faces is intensified competition. The market in which GC Impsat Holdings Nederlands B V operates is subject to rapid technical changes. Technical risks and uncertainties exist when GC Impsat Holdings Nederlands B V fails to respond effectively and timely to the technical changes. From the operational activities, the company does not make use of derivatives. In relation to the primary financial instruments, the company is exposed to the following financial risks and uncertainties:

- Credit risks
- Interest rate risks
- Currency risks

The Company has budgetary and financial and financial reporting procedures, supported by appropriate key performance indicators to manage credit, liquidity and other financial risk.

Financial fixed assets & valuation adjustment

The Company undertakes an annual review to establish whether there is any indication of impairment in its assets. Where such indications exist, the Company undertakes an impairment review for the individual assets or income generating units.

Any impairment is charged to the Statement of Income in the year in which it is identified.

No valuation adjustments were needed in 2009, since no events have taken place which would have led to any further impairment of the fixed assets.

Directors and their interests

The directors who served during the year and subsequently are:

<i>Name</i>	
B Keogh	(appointed 1 May 2007)
S Tweed	(appointed 1 May 2007)
N Spence	(appointed 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 5 for further information.

During the year, no directors exercised share options granted to them in any Global Crossing company.

There have been no contracts or arrangements entered into during the financial year in which a Director was materially interested and which were significant in relation to the Company's business.

Directors' Report (continued)

Results and dividends

The profit for the year before and after taxation amounted to €6,601 (2008 Loss €39,997)

The directors do not recommend the payment of a dividend

On behalf of the Board

London United Kingdom

Date 16 - XII - '10

Board of Directors


Bernard Keogh

Shaun Tweed

Nicholas Spence

Directors' Report (continued)

Results and dividends

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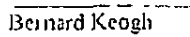
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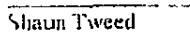
On behalf of the Board

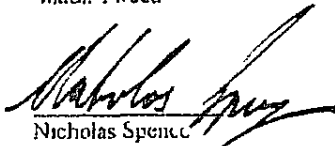
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Date

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On behalf of the Board

London, United Kingdom

Date _____

Board of Directors

Bernard Keogh



Shaun Tweed

Nicholas Spence

Balance Sheet

As at 31 December 2009

(before appropriation of net profit)

	Note	2009 €	2008 €
Assets			
Fixed assets			
Financial fixed assets	10	321 099	321 099
Total assets		<u>321 099</u>	<u>321 099</u>
Shareholder's equity and liabilities			
Shareholder's equity			
Issued share capital	12, 13	18,000	18,000
Accumulated deficit	12	(50,517)	(57,118)
		<u>(32,517)</u>	<u>(39,118)</u>
Short term liabilities			
Trade and other payables (amounts payable to related parties)	11	353,616	360,217
Total liabilities		<u>353,616</u>	<u>360,217</u>
Total shareholder's equity and liabilities		<u>321,099</u>	<u>321,099</u>

Statement of Income

For the fiscal year ended 31 December 2009

	Note	2009 €	2008 €
Cost of Revenues			
Administrative expenses		-	(5 703)
Operating loss	4	-	(5,703)
Financial income and expense	7		
Interest payable		-	(93)
Finance income (expense)		6,601	(34,201)
		6,601	(34,294)
Net Profit \ (Loss) for the year		6,601	(39,997)

Notes to the Financial Statements

1 General

Activities

GC Impsat Holdings Nederland B V (the Company) was incorporated on 1 February 2007 and acquired by Global Crossing on the 1 February 2007. Although GC Impsat Holdings Nederland B V has its legal seat in Amsterdam, The Netherlands, the company's activities are controlled and managed from the UK.

The Company is a wholly owned subsidiary of Global Crossing Holdings Limited ("GCHL"), a company registered in Bermuda. The ultimate parent company and controlling party is Temasek Holdings (Private) Limited, a company incorporated in the Republic of Singapore. The smallest group in which the results of the Company are consolidated is that headed by Global Crossing Limited (GCL). The consolidated financial statements, including cash flow, of Global Crossing Limited are available to the public and may be obtained from Wessex House, 45 Reid Street, Hamilton, Bermuda. The largest group in which the results of the Company are consolidated is that headed by STT Communications Ltd, a company incorporated in the Republic of Singapore. The consolidated financial statements of STT Communications Ltd are available to the public and may be obtained from 51 Cuppage Road, # 10-11/17 StarHub Centre, Singapore 229469.

Cash Flow Statement

In accordance with Dutch Accounting Standard 360 paragraph 104, the cash flow statement has been omitted because a similar cash flow statement is included in the consolidated financial statements of Global Crossing Limited, which has been filed with the United States Securities Exchange Commission.

Related party transactions

On 30 May 2008 GC Impsat Holdings Nederland B V accepted a note receivable with Global Crossing International Networks Ltd ("GCIN") for USD\$500,000 from its immediate parent undertaking, GCHL, in return for a note payable to GCHL, repayable on demand, for USD\$500,000.

On the same date, the note with GCIN was transferred to GC Impsat Holdings I Plc by GC Impsat Holdings Nederland B V and the Company received in consideration a note receivable from GC Impsat Holdings I Plc for the same value, USD\$500,000. This note receivable with GC Impsat Holdings I Plc was then settled by the issue of 253,872 £1 ordinary shares in GC Impsat Holdings I Plc.

On 30 May 2008 GC Impsat Nederland B V received 253,872 £1 ordinary shares in GC Impsat Holdings I Plc in settlement of a note receivable with of USD\$500,000.

2. Going concern

As at 30 September 2010, GCL, the beneficial owner of 100% of the shares in Global Crossing PEC Nederland B V, had aggregate consolidated indebtedness of \$1.48 billion outstanding including \$1.34 billion of debt and \$136 million of capital lease obligations. The vast majority of GCL's indebtedness matures after 2010. However, \$229 million related to various debt agreements that are due and payable in the next twelve months, including the \$144 million original principal amount of 5% Convertible Notes which mature in May 2011 (subject to earlier conversion into GCL common stock at the conversion price of approximately \$22.98 per share) and/or any Excess Cash Offer related to the year ended 31 December 2010. GCL's major debt instruments included (i) \$436 million senior secured notes (\$434 million aggregate principal plus \$2 million unamortised discount) issued by Global Crossing (UK) Finance Plc, a special purpose financing subsidiary of Global Crossing (UK) Telecommunications Limited ("GCUK"), due December 2014, (ii) \$137 million 5% convertible senior notes (\$144 million aggregate principal less \$7 million unamortised discount) due in 2011 which are expected to be redeemed pursuant to a tender offer set to expire in December 2010 (see below), (iii) \$736 million of 12% Senior Secured Notes (\$750 million aggregate principal less \$14 million unamortised discount) due 2015.

Notes to the financial statements (continued)

2 Going concern (continued)

As at 30 September 2010 GCL's consolidated unrestricted cash and cash equivalents were \$311 (December 2009 \$477 million). GCL expects in the long term to generate positive cash flow from operating activities in an amount sufficient to fund all investing and financing requirements, subject to the possible need to refinance its existing major debt instruments described above. GCL currently expects cash provided by operating activities (including IRUs and other prepaid sales) to roughly equate to purchases of property and equipment for the full year 2010. This expectation is based in part on raising financing for such property and equipment from vendors and others in amounts somewhat lower than those arranged in 2009. The ability to arrange such financings is subject to negotiating acceptable terms from equipment vendors and financing parties.

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GCL expects that cash flow from operations, available cash and other sources of available financing will be adequate to meet the group's future liquidity needs for at least the next twelve months based on the current level of operations and anticipated cost management and operating improvements.

On this basis, the directors of the Company consider that 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.

Accordingly, the directors of the Company believe that it is appropriate to prepare the Company financial statements on a going concern basis.

3 Accounting policies

General

The accounting principles of the Company are summarized below. These accounting principles have all been applied consistently throughout the year and the preceding year. The financial statements have been prepared in accordance with General Accepted Accounting Principles in The Netherlands and with the financial reporting requirements as included in Part 9, Book 2 of The Netherlands Civil Code.

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.

Assets and liabilities are stated at face value unless indicated otherwise.

Assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange prevailing at year end. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of the transaction. The exchange results are recorded under financial income and expense in the Statement of Income.

Financial fixed assets

Financial fixed assets are stated at acquisition cost or, in the case of a permanent impairment in value, at the lower of net asset value or fair market value as determined on the basis of the financial statements of the group company.

Receivables

Receivables are stated at face value, less an allowance for possible non-collectable accounts.

Notes to the financial statements (continued)

3 Accounting policies (continued)

Taxation

Income taxes for the year 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 year. 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 years 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.

4 Operating loss

Operating loss has been arrived at after charging

	2009	2008
	€	€
Legal fees	-	4,785

5. Remuneration of directors

In accordance with Article 383, Book 2 of the Dutch Civil Code, the remuneration of the statutory directors is not presented, as none of the statutory directors has received remuneration from this Company.

Notes to the financial statements (continued)

6 Personnel

There are no employees as at 31 December 2009 (2008 nil)

Equity compensation plans and arrangements as of 31 December 2009 are specified as follows

Employee group	Number of securities to be issued upon exercise of outstanding options		Weighted-average exercise price of outstanding options (USD)
		RSU	
Statutory directors	667	38 000	15.39

No stock options were exercised by the Company directors in 2009

7 Financial Income and Expense

	Shareholder €	Other €	2009 €	2008 €
<i>Interest payable and similar expense</i>				
Bank fees		-	-	(93)
<i>Finance expense</i>				
Foreign exchange profit/ (loss)	6,601	-	6,601	(34,201)
Financial income and expense	<u>6,601</u>	<u>-</u>	<u>6,601</u>	<u>(34,294)</u>

8. Taxation

During the year ended 31 December 2009, there was no current or deferred tax charge or income. No deferred tax movements have been recognised in equity in the year.

A reconciliation between the tax charge and accounting profit multiplied by the applicable tax rate for the year ended 31 December 2009 is as follows:

	2009 €	2008 €
Accounting profit / (loss) before tax	6,601	(39,997)
Tax at The UK corporation tax rate of 28% (2008 28.5%)	<u>1,848</u>	<u>(11,399)</u>
<i>Factors affecting the tax charge for the year</i>		
Tax losses of current year not relieved	-	11,399
Utilisation of losses brought forward	(1,848)	-
Income tax reported in the income statement	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

8 Taxation (continued)

On 22 June 2010 the UK Government announced there will be a reduction of the corporation tax rate from 28% to 24% over four years beginning on 1 April 2011. On 27 July 2010, the Government fully enacted the first stage of the process by reducing the tax rate from 28% to 27% with effect from 1 April 2011. The effect of a reduction to the tax rate from 28% to 24% would be to decrease the future value of the Company's unrecognized deferred tax asset by € 1,336.

Deferred taxation provided and deferred taxation not provided are as follows:

	Provided (asset)/liability		Not provided (asset)/liability	
	2009	2008	2009	2008
	€	€	€	€
Tax losses available	-	-	(9,351)	(11,199)
	-	-	(9,351)	(11,199)

During the period ended 31 December 2007, the Company became 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.

9. Dividends

The directors do not recommend the payment of a dividend.

Notes to the financial statements (continued)

10 Financial Fixed Assets

Financial fixed assets are valued at acquisition cost or in the case of a permanent impairment in value at the lower net asset value as determined on the basis of audited financial statements of the Company in question

The Company has investments in the following Group Companies at 31 December 2009

	Country 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 January 2009	321,009	321,009
Additions	-	-
At 31 December 2009	321,099	321,099
Net book value		
At 31 December 2009	321,099	321,099
At 31 December 2008	321,099	321,099

On 30 May 2008 GC Impsat Nederland B.V. received 253,872 £1 ordinary shares in GC Impsat Holdings I Plc in settlement of a note receivable of USD\$500,000. See note 1.

11 Liabilities

Liabilities with a remaining period up to one year, including the short-term portion of long term liabilities, are presented under current liabilities. The payable to the parent company mainly consists of a loan agreement repayable on demand. The loan is non interest bearing.

Notes to the financial statements (continued)

12 Shareholder's equity

The movement in shareholder's equity is as follows

	Share Capital €	Accumulated earnings €	Net result for the year €	Total €
At 1 January 2008	18,000	(17,121)	-	897
Net loss for the year	-		(39,997)	(39,997)
Allocation net loss 2008		(39,997)	39,337	-
At 31 December 2008	<u>18,000</u>	<u>(57,118)</u>	<u>-</u>	<u>(39,118)</u>

	Share Capital €	Accumulated earnings €	Net result for the year €	Total €
At 1 January 2009	18,000	(57,118)	-	(39,118)
Profit for the year	-		6,601	6,601
Appropriation of net profit 2009		6,601	(6,601)	-
At 31 December 2009	<u>18,000</u>	<u>(50,517)</u>	<u>-</u>	<u>(32,517)</u>

13. Equity share capital

	2008 €	2007 €
<i>Authorised</i>		
90,000 ordinary shares of €1 each	<u>90,000</u>	<u>90,000</u>
<i>Called up, allotted and fully paid</i>		
18,000 ordinary shares of €1 each	<u>18,000</u>	<u>18,000</u>

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 18,000 €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

Notes to the financial statements (continued)

14 Commitments and recharges

Operating lease commitments

The company has no commitments under operating leases as at 31 December 2009 (2008: €nil)

Capital commitments

The company has no outstanding purchase commitments as at 31 December 2009 (2008: €nil)

Charge over assets

Global Crossing Limited (GCL) was party to a \$350 million Credit and Guaranty Agreement dated 9 May 2007 with Goldman Sachs Credit Partners L P (the Term Loan Facility). GCL's U S subsidiaries and certain of its non-U S subsidiaries, including GC Impsat Holdings Nederland B V, executed the Credit and Guaranty Agreement as guarantors.

On 22 September 2009, GCL completed an offering of \$750 million aggregate principal amount of senior secured notes due in 2015. The purpose of the offering was to refinance the Term Loan Facility, to fund the purchase of senior notes issued by GC Impsat Holdings I Plc and to raise capital for general corporate purposes. The guarantees provided by GCL's subsidiaries, including GC Impsat Holdings Nederland B V, pursuant to the Term Loan Facility were released as part of the refinancing thereof. GCL's U S subsidiaries and certain of its non-U S subsidiaries, including GC Impsat Holdings Nederland B V, are guarantors of the \$750 million senior secured notes.

In addition to acting as a guarantor of the \$750 million senior secured notes, the Company provided a security by way of a pledge of its "hard" assets (e.g., inventory, receivables, deposit accounts etc.).

15. Subsequent events

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

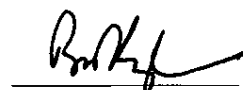
Developments in relation to the Global Crossing group

Please see paragraph 'Development during the financial year 2009 and status of the Global Crossing Group', within the Directors' Report, for developments relating to the Global Crossing group post 2009.

London, United Kingdom

Date 16 - xii - '10

Board of Directors



Bernard Keogh

Shaun Tweed

Nicholas Spence

15 GC Impsat Holdings Nederland B V

Notes to the financial statements (continued)

14. Commitments and contingencies

Operating lease commitments

The company has no commitments under operating leases as at 31 December 2009 (2008: €nil)

Capital commitments

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Charge over assets

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Developments in relation to the Global Crossing group

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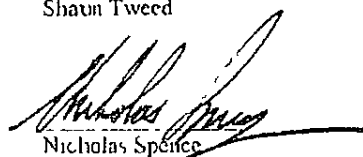
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15 GC Impsat Holdings Nederland B.V.

Notes to the financial statements (continued)

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Developments in relation to the Global Crossing group

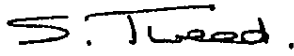
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London, United Kingdom

Date _____

Board of Directors

Bernard Keogh



Shaun Tweed

Nicholas Spence

15 GC Impsat Holdings Nederland B.V.

Other information

1 Appropriation of Net Income

The Articles of Association of the Company provide that the appropriation of the net income for the year is decided upon at the Annual General Meeting of Shareholders

2 Proposed Appropriation of Net profit

Management proposes to add the net profit for the 12 months period ending 31 December 2009 to the accumulated deficit. This proposal has been reflected in the accompanying financial statements.