



## **CODE OF ETHICS AND BUSINESS CONDUCT**

- **As a result of a review of the Corporate Code of Ethics and Business Conduct, effective September 15, 2008 the Global Crossing Limited Board of Directors and Audit Committee amended the Ethics Policy (1) to include additional details regarding compliance with the U.S. Foreign Corrupt Practices Act and other anti-corruption laws, (2) to address oversight of the Code by the Corporate Ethics Officer and (3) to reflect various other clarifying, conforming and additional changes.**

Effective: September 15, 2008

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## **GLOBAL CROSSING CODE OF ETHICS AND BUSINESS CONDUCT**

**VISION:** **GLOBAL CROSSING'S vision is to be the recognized leader in global, next-generation, integrated transport and hosting solutions.**

**MISSION:** **Our mission is to maximize the growth of our business by generating customer loyalty, with the passion and commitment of our team and the capabilities and assets we possess and create.**

### **INTRODUCTION**

Global Crossing remains committed to achieving our MISSION by maintaining the highest degree of ethical behavior in all of our business dealings. Sustaining our VISION requires not only sound business plans and the use of the latest technology, but a reputation built on honest and ethical conduct within the global workplace.

This Code of Ethics and Business Conduct is intended to be a guide, together with the other Global Crossing Policies (which can generally be accessed through the Human Resources Intranet site), to ensure that our business decisions are made in an honest and ethical manner. This Code does not, nor could it, encompass every situation that we may encounter in our business dealings, but rather, it sets the tone and expectation of how we need to conduct ourselves on behalf of Global Crossing. Its contents have to be viewed within the framework of Company policies, implementing procedures, practices, instructions and values, and applicable requirements of the law. Company personnel should comply with the laws, rules and regulations that affect a particular region in which Global Crossing conducts business. The Corporate Ethics Officer or a representative of the Company's Legal department should be consulted to address any questions or issues related to compliance with law or this Code. The absence of a specific Company practice or instruction covering a particular situation does not relieve any employee from acting lawfully and exercising the highest ethical standards applicable to the situation.

The Corporate Ethics Officer shall have overall responsibility for the Company's compliance program, including for administration and implementation of this Code and the Global Crossing "Global Anti-Corruption Policy." All individuals associated with Global Crossing, including the members of the Board of Directors and all employees, are expected to follow and conduct themselves in accordance with the letter and spirit of this Code of Ethics. In all activities on behalf of Global Crossing, all sales agents, vendors, representatives, advisors, partners and any other third party acting on behalf of or associated with Global Crossing or its subsidiaries (each,

“Third Party”), should operate in a manner consistent with this Code of Ethics and all applicable Global Crossing policies.

While certain sections of this Code apply only to employees and/or directors of the Company, the principles contained herein should be embraced by all individuals associated with Global Crossing. The use of the generic terms “you,” “us,” “we,” and “individual” are intended to apply to all persons associated with Global Crossing, subject to their respective relationship with the Company.

All employees of Global Crossing, as a condition of employment, will be required to review and agree that they will comply with this Code of Ethics. While the Code does not create an employment contract, failure to comply with it, as well as with the other Company policies and procedures, could result in discipline, up to and including termination. The Code of Ethics is not intended to replace other Global Crossing policies, and specific reference to some of these policies will be highlighted throughout this Code.

At any time should an employee have a question or need clarification of the Code or its implementation or any matter related to compliance, this policy provides specific guidance on whom to contact based on the type of issue that is being addressed. Generally, your immediate supervisor or a manager in your line reporting organization should be your first point of contact. In certain situations alternative contacts may be your human resources representative or a member of the Legal or Internal Audit department. Third Parties should contact their regular Global Crossing contact or a representative of the Legal department. However, there may be particular situations where the individual feels it is more appropriate, or may feel more comfortable, reporting potential violations in another manner. In these situations, they may contact the Global Crossing **Ethics Line**.

The Ethics Line is operated 24 hours a day, seven days a week by an independent third party subcontracted for this purpose by Global Crossing, which will promptly notify the appropriate corporate representative with reported concerns. The Ethics Line will also process anonymous calls and complaints. Any complaint received will be promptly investigated and, if warranted, appropriate action will be taken. During any investigation, we will use all reasonable efforts to maintain confidentiality to the extent permitted by law. Global Crossing will not tolerate or permit retaliation against any individual who in good faith reports a violation under this Code.

To contact the **Ethics Line**:

<i>Location</i>	<i>Dialing Instructions</i>
U.S.	1. Dial 1-800-724-1285
Outside the U.S.	1. Dial the AT&T Direct Access Number for your country. (Click <a href="#">here</a> for a list.) 2. When prompted, enter 8007241285

**Special Note for French and German Employees:** Notwithstanding anything to the contrary in this Policy, due to evolving data protection regulations in France and Germany, employees in those countries should not feel under any compulsion to use the processes set forth in this Policy (including the Ethics Line) to report violations. Additional and specific guidelines regarding reporting violations by employees based in France and Germany will be issued in due course.

## **I. PEOPLE**

### **Conflicts of Interest**

As an employee or director of Global Crossing, you have a duty of loyalty to the Company. You must avoid any action that involves, or which reasonably appears to involve, a conflict of interest with your Company business obligations. You should have no personal business, financial or other relationship with suppliers, customers or competitors that might interfere or reasonably appear to interfere with the independence of any decision made on behalf of Global Crossing. It is important to remember that we should place the overall Company interests ahead of individual or departmental interests when making business decisions.

Depending on the particular circumstances, you may be required to refrain from a particular line of conduct because of an actual or perceived conflict of interest. In other situations, however, you may be permitted to proceed on a course of conduct if prior disclosure is made and adequate safeguards can be applied effectively to protect against a conflict or the appearance of a conflict of interest. You should not attempt to construct these safeguards yourself but should explain all pertinent facts and circumstances to your supervisor, who in turn may seek guidance from the Legal, Internal Audit or Human Resources department, to insure in advance that there is agreement on an appropriate course of action.

A conflict of interest can arise from many types of relationships and may not always be obvious. For example, a conflict of interest may arise from an employment relationship, or from ownership, control, management or membership in a government agency, in a not-for-profit

agency, or in any type of business which is a supplier or potential supplier of Global Crossing, which competes with or is a potential competitor of Global Crossing or which is a major customer of Global Crossing. In addition, a conflict of interest can arise not only from these relationships with respect to a Global Crossing employee, but also with respect to any person or persons residing in the employee's household or any member of the employee's immediate family.

No conflict of interest exists if an interest merely arises from ownership of Global Crossing shares or a non-controlling interest in a publicly traded enterprise. However, other financial interests in Global Crossing's competitors, customers, and suppliers may present a potential conflict of interest in some circumstances and, in the case of any doubt about this, you should disclose the interest to the Corporate Ethics Officer and seek further guidance.

### **Volunteer Activities**

Global Crossing supports the volunteer activities of its employees in their communities. This includes individual volunteer or charitable activities performed by employees outside their normal work hours. In performing those services, employees should avoid divided loyalties and conflicts between work responsibilities and volunteer activities. Similar issues may exist when one seeks election or appointment to public office. In addressing these potential conflicts, please follow the same type of analysis and procedures as those set forth above. In addition, employees, officers, and directors should make full disclosure of their election or appointment to public office to your immediate supervisor or manager in your line reporting organization and your human resources representative.

### **Employment of Family Members**

The employment relationship with Global Crossing may create a particularly sensitive conflict of interest situation in the event that relatives or persons with significant personal relationships are employed by Global Crossing in either a direct or indirect reporting relationship to another Global Crossing employee. The Company discourages such reporting relationships, as detailed in the "Employment of Relatives" Policy.

### **Relationships with Business Partners**

In pursuit of our business expansion and success, we often evaluate potential strategic partnerships and investments. We look for opportunities to blend our capabilities with those of other firms on projects that promise to build value for our shareowners. Some of us may be asked to work with these businesses in strategic planning or technical advisory groups. Our role in these activities must be evaluated carefully to ensure that it benefits Global Crossing.

In order to avoid compromising our business ethics, we must not accept cash, gifts not permitted under Company policies, financial guarantees, or other compensation from Third Parties or other companies, with which we have or are likely to have a business relationship. This extends to

forms of compensation such as stock options, stock or stock rights and preferential investment opportunities, including investments made as “friends and family” in any such companies going public.

If any employee is asked to sit on the Board of Directors or advisory board or similar governing body of another company or a trade or other association, he or she must obtain the approval in advance from the CEO or the General Counsel’s office.

### **Corporate Opportunities**

Occasionally, an employee may be presented with an investment or business opportunity that may rightfully belong to the Company. Such a “corporate opportunity” may exist where the opportunity is in a similar line of business as that conducted by the Company and/or where the opportunity was presented to the employee principally because of his or her relationship to the Company. It is often difficult to determine whether a corporate opportunity exists in a particular situation and, if there is any doubt about this question, you should consult a representative of the Legal department before making such a determination. If a corporate opportunity is found to exist, the Company must be afforded the chance to participate in the opportunity before your participation will be permitted.

### **Employment Relationship**

Employees are our most valuable resource. Each of us has the responsibility to treat each other properly, with respect and consideration, and in conformance with the local laws and customs of the countries in which we operate.

Diversity is an essential ingredient for a successful workplace environment. We should do everything possible to make everyone feel comfortable and welcome so that we can attract the best minds and talent to the Company. Clearly all employees should refrain from discriminating against anyone on the basis of sex, sexual orientation, race, color, nationality, marital status, religion, age, disability or other prohibited category. We recognize that it is illegal to engage in sexual or other forms of prohibited harassment. All individuals associated with Global Crossing must be familiar with and comply with the Global Crossing Harassment Free Workplace Policy.

Your human resource representative is available to assist you with any questions or concerns that you may have related to this or our other employment policies.

### **Environmental, Health and Safety**

As members of the Global Crossing Team and of our individual communities, we are committed to complying with local law and regulations relating to the protection of natural resources and the environment. Since these laws and regulations vary from country to country, it is important to consult where appropriate with a representative of the Legal department if you have concerns in this regard.

We work hard to ensure that our work environment is safe and healthy for all of us and endeavor to develop procedures to protect ourselves from generally recognized workplace hazards. If you see a hazardous condition, immediately report it to your local Environmental Health & Safety representative or the appropriate Global Crossing Facilities Manager.

As part of maintaining a safe and healthy workplace, all Global Crossing employees are prohibited from: 1) possessing or using firearms or other weapons on Company property or while conducting Company business; 2) operating a Company vehicle or driving while privileges are revoked or suspended or under the influence of alcohol or illegal drugs; 3) reporting to work or working in a state unfit for duty, as a result of using alcohol or illegal substances; 4) using, possessing, selling, manufacturing, purchasing or transferring illegal or controlled substances; or 5) smoking in locations in which smoking is not permitted. You should notify your immediate supervisor or manager in your line reporting organization of any situation not consistent with these policies.

Various Global Crossing policies address these and similar issues and Global Crossing employees should familiarize themselves with these policies.

### **Gifts, Travel and Entertainment**

No payment or promise of payment or any gift, travel and entertainment expenditure or other hospitality or the provision of any service should ever be used to improperly influence or reward an act or decision or as an actual or intended *quid pro quo* for any benefit to or from the Company. This does not apply to unsolicited promotional materials having a nominal value. Gifts, hospitality, meals and entertainment expenditures (including attendance at special events, such as sporting, charitable or cultural events) made to or received from persons doing business with Global Crossing, are permitted if reasonable, in accordance with customary courtesies, and lawful under applicable laws. However, we may not accept gifts which are offered under circumstances in which it would reasonably appear that the gift is intended to improperly influence our performance of Company duties. If you do receive a gift that falls within these prohibitions, you should promptly seek guidance from your immediate supervisor or manager in your line reporting organization who may in turn seek guidance from the Internal Audit, Legal or Human Resources department.

Gifts, travel and entertainment expenditures or other hospitalities or services provided directly or indirectly to any government official, political party or official, or candidate for political office, raise special concerns, and should only be provided in compliance with the U.S. Foreign Corrupt Practices Act and other applicable anti-corruption laws and in accordance with the procedures set forth by the Corporate Ethics Officer. (See also Sections in this Policy under Bribes and Kickbacks and Anti-Corruption and Dealing with Governments, as well as the Global Crossing Anti-Corruption Policy.)

## **Bribes and Kickbacks**

Under no circumstances do we ever offer bribes, kickbacks or other similar types of consideration, directly or indirectly, in the course of conducting business (or otherwise). This applies to all officers, directors and employees and to operations in all countries and jurisdictions regardless of local custom. Accepting or offering kickbacks or bribes is a crime in the United States and in all other countries. Anyone who engages in such practices or in practices designed to (or that might) conceal or facilitate bribery, kickbacks, or other illegal or improper payments or receipts, seriously jeopardizes the Company's reputation for ethical behavior and may subject the Company and/or the employee to prosecution and serious civil and criminal penalties and sanctions. These prohibitions apply regardless of whether the conduct involves governmental officials, private companies or individuals and regardless of the amount involved.

In the United States and in many other countries, laws commonly prohibit "commercial bribery," which generally means payments made to non-public officials for the purpose of influencing their conduct in carrying out duties. An example of commercial bribery would be a payment to a purchasing agent of a corporation in return for that purchasing agent awarding a business contract to us. In many instances, a violation of such statutes is a criminal offense.

## **Anti-Corruption and Dealings with Governments**

At Global Crossing, we comply in all respects with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"), and the anti-corruption laws of any other nation in which we do business. This policy applies to all officers, directors and employees of Global Crossing or of any affiliate (as defined in the Global Anti-Corruption Policy), wherever located, regardless of local custom. To implement this policy the Company maintains a Global Anti-Corruption Policy and related procedures. All Company personnel (including those involved in international business) must be familiar with the Global Anti-Corruption Policy and all related procedures, which embody specific rules and guidelines. An overview of the Global Anti-Corruption Policy guidelines is provided below.

### *FCPA Requirements*

The Company complies with the FCPA's two principal parts: the anti-bribery provisions and the accounting provisions. The FCPA's anti-bribery provisions prohibit Global Crossing and its officers, directors, employees, or representatives from corruptly paying, authorizing, offering to pay or giving anything of value to any Government Officials or to political parties, officials or political candidates ("Other Covered Parties"), outside the United States, to obtain or retain business, direct business to any person or gain any other improper business advantage. For purposes of the FCPA, an unlawful payment can be in the form of cash or any other item of value, or can be any other type of benefit, such as unnecessary or lavish travel or entertainment. The FCPA covers payments made *directly* by Global Crossing or its personnel and any payment made *indirectly* through an intermediary, such as a sales agent or consultant. Illegal payments can include corrupt payments made to get or maintain government contracts *or* payments made to obtain any other benefit from a government official, such as a reduction in taxes, regulatory

approval, a change in the law or the receipt of necessary permits. Thus, anyone who interacts with Government Officials or Other Covered Parties outside the United States on behalf of Global Crossing must understand and comply with the FCPA's anti-bribery provisions, the Company's Global Anti-Corruption Policy, and guidelines and procedures of the relevant Global Crossing business unit.

The FCPA's accounting provisions require Global Crossing to maintain records that accurately and fairly reflect its transactions and to establish accounting controls to provide reasonable assurance that transactions are recorded accurately. The Company has established appropriate internal accounting controls to provide "reasonable assurance" that those requirements are met. (See also the Section in this Policy regarding Accounting and Recordkeeping.)

### *Violations*

Global Crossing is subject to serious criminal and civil penalties for violations of the FCPA and other applicable anti-corruption laws, and individuals can be subject to severe civil and criminal penalties for violations, including imprisonment and very substantial fines, which the Company will not reimburse. Any violation of the FCPA or the Company's Global Anti-Corruption Policy by any director, officer or employee will result in disciplinary action, up to and including termination.

### *Government Officials Broadly Defined*

The FCPA prohibits any corrupt payments to a broad category of non-U.S. government officials, including any officers, employees or representatives of any national, regional, or local government or government agency, or of any public international organization such as the World Bank or the United Nations. Officers, directors, employees, or representatives of commercial enterprises owned or controlled by a government or government agency, such as state-owned telecommunications or oil companies, as are common in many parts of the world. The term "Government Officials" shall include all of the individuals identified in the preceding two sentences.

### *Third Party Agents and Representatives*

The FCPA and Global Crossing also prohibit Global Crossing and its personnel from making indirect offers, promises or payments to Government Officials or Other Covered Parties through any Third Party, such as a sales agent or lobbyist, in circumstances where they have knowledge that a Government Official or Other Covered Party will be the ultimate recipient and that the offer, promise or payment is for a corrupt purpose. Under applicable law, "knowledge" includes "conscious disregard," "deliberate ignorance" or "willful blindness" of facts which indicate a high probability that the relevant payment will occur. So, payments by Third Parties can cause the Company and its personnel to violate the FCPA and this Policy. In addition to causing the Company and Company personnel criminal or civil liability, illicit conduct by Third Parties can also expose the Company to government investigation, bad publicity, loss of business opportunities, and litigation. The Company takes reasonable precautions to ensure that partners, joint ventures and Third Parties conduct themselves in a manner consistent with this Policy,

including through the exercise of due care in selecting partners and Third Parties to ensure that they are reputable, honest and qualified for their roles, and in monitoring their activity once selected. All personnel must follow applicable Company due diligence procedures for selecting and retaining Third Parties who may have any interaction with Government Officials or Other Covered Parties.

#### *Government Contracts*

Our customers may include a government or governmental agency. We strive to ensure that we follow all special laws, rules and regulations, which govern contracts with governmental agencies. It is important to check the current requirements with a representative of the Legal department before signing any contract with a government or governmental agency.

#### *Payments that May be Permissible*

As detailed in the Global Anti-Corruption Policy, some payments to or for the benefit of Government Officials or Other Covered Parties may be permissible under the FCPA, other applicable law and Company policy. It is very difficult to distinguish between permissible and impermissible payments, so Company employees are not permitted to make these decisions without following the procedures established by the Corporate Ethics Officer, including prior consultation with, and receipt of prior written approval from, a representative of the Legal department. In addition, any lawful expenditures involving Government Officials or Other Covered Parties must be completely and accurately reflected as such in the Company's books and records.

#### *Questions*

If you have any concerns or questions about the FCPA, our Global Anti-Corruption Policy, any applicable anti-corruption law or the application of such laws to the Company's business affairs, please contact a representative of the Legal department.

### **Insider Trading**

#### *General Rule*

Except for certain senior executives designated by the Company and members of the board of directors, employees are free to trade Global Crossing securities and other securities at any time, subject to the restrictions set forth in this Policy. Company approval for trading securities is not required for such employees, but employees should carefully consider the legal prohibitions summarized below.

#### *Prohibitions Against Trading on or Tipping Non-Public Information*

The United States federal securities laws prohibit the use of material non-public information by any person in purchasing or selling securities, as well as the communication of such information to any other person for such use. Material information is any information that a reasonable

investor would consider important in determining whether to buy, sell or hold securities. Non-public information is information that has not been effectively disseminated to the investing public. Similar laws exist in many other countries.

It is the policy of the Company that material non-public information concerning the Company, as well as any other corporation or business about which personnel of the Company obtain material non-public information (including, but not limited to, companies with whom Global Crossing has or is pursuing a commercial or other relationship), may not, directly or indirectly, be used by any Company personnel in purchasing or selling any securities. It is also the policy of the Company that all non-public information concerning the Company--or, for that matter, any other corporation or business--which is obtained by Company personnel in the course of their employment may not be communicated to any other person (including relatives, friends or business associates and regardless of the purpose for which such communication may be made), except to the extent necessary to perform work for the Company.

The prohibition against trading on the basis of inside information applies to all employees of Global Crossing and its subsidiaries, regardless of status, and to our immediate family members or anyone acting as an agent. Senior executives and board members who are subject to trading restrictions in addition to those set forth in this Policy have been notified separately of our policy entitled "Trading In Global Crossing Securities By Corporate Insiders."

A determination as to whether information is material or whether it is non-public depends on a number of factors. Information that you should consider material includes, but is not limited to: earnings estimates, changes in previously released earnings estimates, significant merger, acquisition or divestiture proposals or agreements, new telecommunications systems or major modifications or upgrades of announced or existing systems, major customer contracts, dividend changes, major litigation, or extraordinary management developments.

All Company employees and board members are required to abide by the foregoing policy. Any violation may result in serious legal difficulties and may also constitute grounds for disciplinary action, including termination of employment. Any questions concerning this policy should be directed to a representative of the Legal department. You should not try to resolve any uncertainties on your own.

### **Political Contributions and Activities**

Many countries have strict rules governing all political contributions made by or on behalf of companies. Some countries prohibit corporate contributions altogether. Check first with a representative of the Legal department before making any political contribution on behalf of the Company. As a general rule, prior approval in accordance with the procedures set forth by the Corporate Ethics Officer is required before any contributions of Company funds to either individual politicians or to political parties are made to promote the Company's political or commercial interests. This does not, of course, include private donations to political parties made by individual employees. Global Crossing encourages all of us to participate in public and civic affairs. However, each of us must ensure that no conflict of interest exists between our

employment duties and our public and civic activities. It is unlawful to seek corporate reimbursement for a personal contribution. (See also the Section in this Policy regarding Anti-Corruption and Dealing with Governments, as well as the Company's Global Anti-Corruption Policy.)

### **Relations with Suppliers and Customers**

Global Crossing supplier relationships are based on a commitment to open and fair dealings. The selection of partners, subcontractors and suppliers shall be made on the basis of objective criteria that are weighed impartially. Global Crossing follows certain bidding practices and complies with all valid tariffs and/or rules and regulations governing how suppliers provide goods and services to the Company. When we are involved in the purchase or requisition of goods or services from suppliers, the Procurement department and/or a representative of the Legal department should be consulted to determine the relevant bidding practices.

Each of us shares an obligation to treat customers fairly and to be responsive to their needs. Strive to be prompt and accurate in all transactions with customers, to constantly improve our knowledge of companies in the industry in order to answer questions intelligently and to communicate in a courteous and helpful manner. Our goal is to do everything we can consistent with good ethical business practices to exceed our customers' expectations.

### **Trade Regulation**

Global Crossing complies with all relevant export control laws, which govern the export of commodities and technical information from one country to another. In addition, Global Crossing complies with all relevant import laws and with the relevant laws governing cash management, central banking rules and economic boycotts. Be aware that the countries in which we do business may require various authorizations in order to construct and operate a telecommunications network or to offer a variety of telecommunications services.

## **II. CORPORATE ASSETS**

Protection of Global Crossing property and services is vital to the Company's business. How well the assets are protected from improper use or theft may affect the financial success of the Company.

Company property may be used for business purposes only. Exceptions in rare situations can be made with the approval by the appropriate management personnel. Regardless of the condition or value, Company property must not be taken, sold, loaned, given away or otherwise disposed of except with specific authorization. We must take all necessary steps to prevent theft, loss, damage to or misuse of Company property. Actual or suspected theft or misuse of Company property should be reported immediately to Security.

We must limit access to these areas and equipment to those persons who are authorized. We must follow the safety and security regulations for each Company building and facility. Company buildings, facilities and storage areas must be locked when left unattended. All Company confidential information/materials and proprietary information must be kept in secure locations in the workplace.

### **Accounting and Record Keeping**

Global Crossing requires compliance with applicable generally accepted accounting principles and has established internal accounting controls and record-keeping policies in order to meet legal, regulatory and corporate requirements. All employees are expected to maintain and adhere to these controls and policies, including the Document Retention Policy. No unrecorded, off-the-record funds or accounts shall be established. Global Crossing revenues, expenses, assets and liabilities shall be recorded in the Company's system of record. Intentional misclassification of transactions as to accounts, departments or accounting periods or any effort to mislead or coerce the Company's independent auditors or internal audit staff is prohibited and should be reported. Each payment of money and transfer of property or services to or from the Company shall be clearly and correctly described in adequate detail in the Company's system of record. Any indication that Global Crossing records are being falsified should be reported immediately to your immediate supervisor or manager in your line reporting organization, who in turn should seek guidance from the Accounting department. Alternatively, matters of this kind may be reported through the Ethics line. (Also see the Section in this Policy on Anti-Corruption and Dealing with Governments, as well as the Company's Global Anti-Corruption Policy.)

### **Company Funds**

Each of us who has control over Company funds, or responsibility for handling of Company revenues and associated records and materials, is accountable for the completeness and correctness of these records. When spending Company money or personal money that will be reimbursed, we should make sure that the Company receives proper value in return. When approving or certifying the correctness of a voucher or bill, we should have reasonable knowledge that the expense and the amounts involved are correct. The expenditure of Company funds for products and services must be in accordance with instructions contained in these practices and procedures as well as any relevant and applicable laws.

Questions on the use of Company funds may be discussed with your immediate supervisor or manager in your line reporting organization who may seek guidance from the Finance or Internal Audit department.

### **Computers, Telephones and Similar Electronic Equipment**

Computer systems, PC's and laptops, telephones and similar electronic equipment are essential for the daily operation of Global Crossing. This equipment provides telecommunication services to customers and processes information for internal operation and maintenance of Company records, assets and revenue. We must adhere strictly to the specific security measures and

internal controls that have been established for safeguarding the integrity and validity of Global Crossing's networks and information systems.

Every Global Crossing employee must be familiar with and comply with Company Security policies, including, but not limited to: the Acceptable Use Policy, the Electronic Messaging Policy, the Account Access Policy, the Logical Access Policy, the Remote Access Policy and the Password Policy. These policies are available on the company Intranet site and may change from time to time.

Each Company employee, by his or her electronic agreement to be bound this Code, hereby agrees that the Company has the right to retrieve, access, read and/or disclose any information contained on Company computing systems or equipment (including desktops, laptops and servers wherever located), and including electronic messages created, transmitted, received or processed by such employee, and each Company employee hereby consents to the foregoing.

Unless specifically authorized by the Company's General Counsel and Head of Global Security, Company employees are not permitted to monitor or disclose or assist in intercepting or disclosing, electronic messages. In addition, Company employees must take reasonable measures to ensure that electronic messages are not intercepted or disclosed to unauthorized parties.

Any personal use of a computer system that could interfere with the official operations of business is strictly forbidden. In many countries, there are strict laws governing the use of computer software and computer records. It is important that we understand the rules and laws of the country in which we are operating. A representative of the Legal department should be consulted with any questions.

## **Intellectual Property**

The Company has a great interest in ensuring the protection of intellectual property including patented and un-patented technology, copyrightable materials and service and trademarks. Each of us should disclose any innovation, invention, discovery, improvement, work of authorship, computer or apparatus program developed on Global Crossing time or with the use of Global Crossing equipment, facilities or proprietary information. The Company has certain rights to such inventions and you should cooperate with the Company's efforts to obtain patents, copyrights or trade secret protection.

You should also respect the rights of third parties as to their intellectual property. This includes the proper use of third party trademarks and service marks, and the proper respect given to the valid copyrights held by others. There should be no copying of any third party copyrighted printed materials, documents, films, sound and video recordings, art items or computer software programs without obtaining permission from the copyright owner.

## **Inventions**

Inventions directly related to our jobs at Global Crossing or the use of Company assets involving the communications industry that are made or conceived while in the employment of Global Crossing become the property of Global Crossing. Everyone must inform the Company in writing of any discovery, patentable or otherwise, made individually or in connection with others during the time of employment. Some employees may be requested to execute agreements concerning inventions.

## **Software License Compliance**

Each software program comes with a software license agreement to which the Company is subject and for which it is responsible to enforce. You may not duplicate any purchased or leased software package or use it in any central processing unit (CPU) other than the one for which its use was intended unless such provisions are expressly permitted by the license contract for that software. This policy applies to packages for mainframe and mini computer systems and their associated terminals as well as personal computers. Before duplicating any software or using it on another CPU, contact an information technology representative.

Records or software instructions must not be altered unless we are authorized to do so by the vendor. We must ensure that any software used has been obtained from authorized Company suppliers. We must only install software if we are authorized to do so.

## **III. COMMUNICATIONS**

### **Confidential Information of Global Crossing**

The information that each of us develops as part of our job is proprietary. “Proprietary” means that it belongs to the Company and is considered a valuable business asset. Proprietary information must be protected because unauthorized disclosure of it could destroy its value to Global Crossing and give unfair advantage to others.

For purposes of this Policy, “Proprietary Information” is defined to include, but is not limited to, any information, know-how, financial information, marketing and sales information, employee information, management information, client lists, potential client lists, technical specifications, business plans, sales or programming matter, written materials, compositions, drawings, diagrams, photographs, works in progress, visual demonstrations and other data whether oral, written, graphic or in electronic form pertaining to Global Crossing or to any of its affiliates whether or not marked confidential or proprietary. Proprietary information does not include information, which is now, or hereafter becomes publicly known or available.

For the avoidance of doubt, any information displayed on any internal web page of Global Crossing (e.g., the “The Crossing”) may be considered to be proprietary information and is the copyright of Global Crossing and protected by applicable international copyright laws. Any

reproduction, distribution, republication, transmission, re-transmission, modification, or public showing of materials on such web site, including the text, images, layout, format, look, or feel of the web pages, without the prior written permission of Global Crossing, is strictly prohibited.

Each of us has an obligation to protect proprietary information of the Company. Access to proprietary information should be limited to those having a “need to know.” Any disclosure to others, and the receipt of proprietary information from others should be in accordance with an executed confidentiality agreement.

The unintentional disclosure of proprietary information can be just as harmful as intentional disclosure. To avoid unintentional disclosure, each of us must keep our work place clean and neat. We should not discuss with any unauthorized person information that has not been made public by Global Crossing, including discussions in Internet chatrooms. We should not discuss confidential information with authorized employees if we are in the presence of others who are not authorized, such as in airplanes, elevators or open hallways. This also applies to discussions with family members or with friends. At termination, each of us must surrender all proprietary information back to Global Crossing.

Global Crossing maintains an Information Security Plan that provides the specific policies and procedures for the handling and storage of Confidential Information and Classified Information. In addition, specific regional policies have been approved for the handling and storage of information that has been classified by a government entity. Classified information must be managed on a “need to know” and “right to know” basis.

### **Confidential Information of Others**

Information about other companies, suppliers and/or customers should be treated with sensitivity and discretion. When you first join Global Crossing, you may not bring proprietary information or trade secrets belonging to someone else.

The goods purchased or licensed from suppliers may be proprietary to that supplier. We should not accept information from third parties on a confidential basis except when necessary and only in accordance with company procedures. If a supplier provides confidential information to you, before accepting such information, sign a non-disclosure agreement that has been reviewed by the Legal department.

No employee should obtain access to or knowledge of information of a competitor which you have reason to believe the competitor considers to be proprietary, except when the information is already publicly available, when access is obtained legally or when provided by express written consent of the competitor. If you gain access to or are offered access to proprietary information of a competitor, promptly report this matter to your immediate supervisor or manager in your line reporting organization who may in turn seek guidance from the Legal department.

During the performance of our duties, we may be provided with access to proprietary customer information and records. We must treat and protect that information in accordance with applicable laws and regulations and applicable contractual restrictions. Each of us is also responsible for adhering to the United States Federal Communications Commission requirements concerning network proprietary or customer proprietary network information. Additional policies regarding access to customer information may apply, as appropriate, in each business region.

### **Corporate Communications**

It is our policy to provide full, fair, accurate, timely, and understandable disclosure in reports and documents filed with, or submitted to, the U.S. Securities and Exchange Commission and in all other public communications.

Contact by persons outside the Company who are seeking information about the Company, its current or former employees, or other Global Crossing companies should be handled carefully. Such contacts may be in person, by telephone or in writing. If you are not authorized to respond to the inquiry, refer the contact to the group or individual authorized to respond on behalf of the Company. The Corporate Communications group has responsibility for all contacts with the media, and the Investor Relations group has responsibility for all contacts with the investing community. When you are called directly by a member of the media, immediately notify Corporate Communications before answering any questions, arranging any interviews, agreeing to prepare an article for publication or undertaking any other activity in which your statement may be viewed by the media or public to represent the position of Global Crossing.

Any contact by outside attorneys concerning claims or possible claims against Global Crossing or its employees should be referred to the Legal department. Government inspections concerning either occupational safety and health or environmental issues should be referred to the Environmental Health & Safety team. Requests for employment or credit references regarding current or former employees should be referred to the Human Resources department.

Many of us are actively involved in community, professional and cultural activities unrelated to our jobs. We are not required to obtain prior clearance if we are presenting our views as private citizens and will not be identified as Global Crossing's employees. It is our responsibility, however, to make absolutely clear in such media contacts and interviews that we are expressing only our own opinion and not speaking for the Company.

## **IV. COMPETITION**

### **Fair Competition**

Global Crossing believes in a healthy rivalry with our competitors and we support a free, open, competitive marketplace, which gives us the opportunity to succeed. In many countries there are laws governing the protection and promotion of competition, co-operation between companies operating in the same field and prohibited practices that are likely to deceive.

Each of us should check with a representative of the Legal department regarding questions or concerns about the laws of the country in which we are doing business. You must not make false or deceptive statements about Global Crossing products and services or make false or deceptive statements about other companies' products. You should not agree to any request to join in any ban, boycott or any other international restrictive trade practice. In addition, under no circumstance should there be any agreements or arrangements with a competitor to restrict competition by fixing prices, allocating markets or dividing-up customers. Do not refuse to deal with others or decline to purchase goods or services from others simply because they are competitors or because they have chosen a competitor's products or services.

In the United States, the Sherman Act is one of the statutes designed to enforce anti-trust policies. Violation of this law is a felony for which individuals may be punished by imprisonment for up to three years and fines of up to one hundred thousand dollars. In addition to penalties imposed upon the individuals, fines of up to one million dollars could be levied against Global Crossing. Injunctions could also be imposed that might severely hamper the Company's ability to compete.

### **Non-Competition**

During your employment with Global Crossing, you may not engage in, directly or indirectly, any employment, business or activity that is or may be in any way competitive with the business or proposed business of Global Crossing. Each individual associated with Global Crossing is expected to avoid any agreement, business investment, or other activity that creates an actual or potential conflict of interest.

### **Truth in Advertising**

The requirements of all applicable truth in advertising laws and regulations must be followed. All of our business communications should be truthful and free from false or exaggerated claims or statements. The term "business communications" includes business correspondence, advertisements and sales promotion materials, newsletters and news releases, Internet product information and any other communications prepared for internal or external use. All public statements, whether oral or written, must be accurate with no material omissions.

### **Use of Agents, Representatives and Consultants**

In retaining any agents, representatives and other Third Parties to represent Global Crossing, we expect them to conduct their business on our behalf in the same legal and ethical manner as we do. Business integrity is an important criterion for the selection and retention of those who represent Global Crossing. (See also the Section in this Policy on Anti-Corruption and Dealing with Governments, as well as the Company's Global Anti-Corruption Policy.)

## **V. SECURITY**

### **Access to Facilities**

Protection of Company property is vital to the Company's business and to the safety of all employees. The Company has implemented safeguards that are designed to ensure that unknown or unauthorized persons do not have access to the buildings, critical work areas, and/or the physical or intellectual properties of Global Crossing. Access to buildings and facilities is strictly controlled during and after working hours. Non-employees entering Company buildings will be required to show identification and explain the purpose of their visit in accordance with the Visitation Policy. Solicitation of any nature by outside sales persons or solicitors is prohibited.

### **Network Security Agreement (NSA)**

Global Crossing has entered into a precedent setting agreement with the U.S. Government, which requires far-reaching safeguards designed to support the U.S. Government's law enforcement and National Security interests. Under this Agreement, Global Crossing must comply with stringent standards across key areas of network security including, physical security; information security; facilities management; and corporate governance.

By the implementation of the Network Security Agreement, Global Crossing establishes a culture of security the benefits of which will be extended to our customers, partners and vendors. All Global Crossing employees must support and comply with the provisions of this Agreement, and the policies that have been implemented to support the Agreement.

Those employees holding a position covered by the NSA are advised and have consented that the information collected during the background screening process may be shared with the U.S. Government and that this information is subject to review by an auditor designated under the NSA. In addition, these employees understand that if they are rejected for an NSA position or subsequently fail to meet the Screened Personnel requirements, Global Crossing is obligated to advise the participating governmental agencies of this development and provide to them identifying information (name, date of birth and social security number) relative to this individual.

In furtherance to Global Crossing's commitment to a culture of security, employees holding positions covered by the NSA are obligated to maintain in the strictest confidence information obtained or accessed in the performance of their duties. This Confidential Information can be obtained through access to the Domestic Communications Infrastructure that enables individuals to monitor the content of Wire and Electronic Communications. It may also be obtained through Transactional Data, Call Associated Data, Subscriber Information and Sensitive Information, all of which are defined under the NSA.

No employee in a NSA position may ever use or disclose Confidential Information, either directly or indirectly, to any person, except as required in performing the duties of the NSA position, without the prior consent of the Company's Head of Global Security, the Head of Network Operations, the Security Officer, or the General Counsel. Confidential Information shall remain at all times the property of Global Crossing and will be returned immediately upon the demand of the Company, separation from employment, or if the employee is no longer holding a NSA position.

The communications network is extremely important to the national defense, and laws exist which penalize attempts to disrupt utilities including telephone plant, wires and equipment. Global Crossing security procedures, emergency plans and classified defense information must be safeguarded. Report any interference to your immediate supervisor or manager in your line reporting organization promptly.

Access to information classified by the governments of the nations in which we operate as in the interest of those nations' security is restricted to those with proper government clearance and "need to know." Unauthorized disclosure of such information may be a violation of the law. Each country may have its own laws with respect to espionage and disclosure of classified technical information. Consult with a representative of the Legal department or Security Group to determine the appropriate security safeguards to protect national security information.

## **Privacy**

As telecommunications employees, we have a moral and legal obligation to keep our customers' conversations and calling records confidential. It is the responsibility of each of us to maintain the privacy of conversations on the network and the flow of information in data form. Customer specific information may be protected under the laws of the nations in which we do business.

Each country may have its applicable laws protecting the confidentiality of the content of customers' messages. If you have any doubts about what customer specific information may be disclosed or how to respond to legal papers such as subpoenas, court orders or the like, consult with a representative of the Legal department.

From time to time it may be necessary for training, retraining, supervisory assistance and/or service measurement to carry out service quality observance on selected terminal devices. Such observations are conducted in full compliance with applicable laws.

The equipment and computing resources available to you belong to the Company. Your access and your use of these are subject to both random and scheduled monitoring. All data and content on the Company's systems belong to the Company. No privacy is guaranteed, nor implied, for anything created, stored, sent, received, deleted or otherwise processed on corporate computing resources. No content on any of the Company's systems shall be withheld from the Company's authorized security personnel and others specifically authorized by Company policy.

## VI. COMPLIANCE WITH THIS POLICY

All individuals associated with Global Crossing, including the members of the Board of Directors and all employees, are expected to follow and conduct themselves in accordance with this Corporate Code of Ethics and Business Conduct.

This Code of Ethics has been adopted by the Audit Committee of the Global Crossing Board of Directors and is endorsed by and has the full support of the entire Global Crossing Board.

Generally, your immediate supervisor or a manager in your line reporting organization should be your first point of contact for any questions regarding the issues covered by this Policy, requests for guidance in applying this Policy to Global Crossing business dealings or reports of potential violations of this Policy. As discussed in the various sections above related to specific matters, alternative contacts may be your human resources representative or a member of the Legal or Internal Audit department. Third Parties should contact their regular Global Crossing contact or a representative of the Legal department.

If there are particular situations where you feel it is more appropriate, or may feel more comfortable, reporting violations or seeking advice in another manner, the Ethics Line may be accessed as follows;

<i>Location</i>	<i>Dialing Instructions</i>
U.S.	1. Dial 1-800-724-1285
Outside the U.S.	1. Dial the AT&T Direct Access Number for your country. (Click <a href="#">here</a> for a list.)  2. When prompted, enter 8007241285

Any individual who has a concern or issue relating to any accounting, internal accounting control, or auditing matters involving Global Crossing, should immediately report it to the Finance or Legal department or the Ethics Line. Calls regarding questionable accounting or auditing matters may be made to the Ethics Line on an anonymous basis.

All complaints will be promptly investigated and confidentiality will be maintained to the extent permitted by law. Complaints will be retained for as long as required by law, but in no event less than three years. Global Crossing will not tolerate any retaliation against an individual who in good faith reports a suspected violation or who participates in the investigation of any suspected violation of this Policy. Violations of this Code of Ethics could result in discipline, up to and including termination.

**Special Note for French and German Employees:** Notwithstanding anything to the contrary in this Policy, due to evolving data protection regulations in France and Germany, employees in those countries should not feel under any compulsion to use the processes set forth in this Policy (including the Ethics Line) to report violations. Additional and specific guidelines regarding reporting violations by employees based in France and Germany will be issued in due course.

### **Waivers of This Policy for Certain Senior Executives**

As described above, this Code of Ethics applies to various individuals associated with Global Crossing, including but by no means limited to our directors and executive officers (collectively, our “Senior Executives”). Pursuant to Section 406 of the Sarbanes-Oxley Act of 2002 (U.S.), the U.S. Securities and Exchange Commission (the “SEC”) and the NASDAQ Stock Market have promulgated special rules regarding waivers, if any, that may be granted to Senior Executives with respect to those provisions of this Code of Ethics that are reasonably designed to deter wrongdoing and to promote: (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents filed with, or submitted to, the SEC and in other public communications; (iii) compliance with applicable governmental laws, rules and regulations; (iv) the prompt internal reporting of violations of such provisions to an appropriate person or persons; and (v) accountability for adherence to such provisions (collectively, the “Designated Senior Executive Provisions”).

Notwithstanding anything in this Code of Ethics to the contrary, only the Audit Committee may grant “waivers” of the Designated Senior Executive Provisions to any Senior Executive; provided that Board approval is additionally required for any waiver granted to a director. Should any Senior Executive be granted a “waiver” or “implicit waiver” under such provisions, Global Crossing will make all appropriate disclosures of such waiver as required by law, rule or regulation. For purposes of this Policy, (i) a “waiver” is the approval of a material departure from the Designated Senior Executive Provisions; and (ii) an “implicit waiver” is the failure to take action within a reasonable period of time regarding a material departure from the Designated Senior Executive Provisions that has been made known to an executive officer of the Company.

### **Amendments of This Policy**

The Company, as required by law, rule or regulation, will disclose any material amendment to the Global Crossing Code of Ethics and Business Conduct that applies to the Senior Officers. Technical, administrative or other non-substantive amendments to the Code of Ethics are not required to be disclosed.

## **VII. SUMMARY**

In summary, our corporate Ethics Policy is designed to provide guidance and a framework for thought for all of us to utilize as we work to build our Company. Each of the segments: PEOPLE, CORPORATE ASSETS, COMMUNICATIONS, COMPETITION and SECURITY, assists us to identify potential issues as we analyze some common business problems.

Effective Date: April 2004

Last Revised: September 15, 2008