

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application for assignment of assets and transfer of IXC Certificate No. 5190 out of bankruptcy from Teleglobe USA Inc. to Teleglobe USA LLC, and for subsequent transfer of control of Teleglobe USA LLC to TLGB Corporation.

DOCKET NO. 030105-TI  
ORDER NO. PSC-03-0401-PAA-TI  
ISSUED: March 24, 2003

The following Commissioners participated in the disposition of this matter:

LILA A. JABER, Chairman  
J. TERRY DEASON  
BRAULIO L. BAEZ  
RUDOLPH "RUDY" BRADLEY  
CHARLES M. DAVIDSON

NOTICE OF PROPOSED AGENCY ACTION  
ORDER APPROVING TRANSFER OF AND NAME CHANGE ON  
INTEREXCHANGE TELECOMMUNICATIONS CERTIFICATE

BY THE COMMISSION:

NOTICE is hereby given by the Florida Public Service Commission that the action discussed herein is preliminary in nature and will become final unless a person whose interests are substantially affected files a petition for a formal proceeding, pursuant to Rule 25-22.029, Florida Administrative Code.

On January 29, 2003, Teleglobe USA Inc. and Teleglobe USA LLC filed with this Commission a joint request for transfer of and name change on Interexchange Telecommunications (IXC) Certificate No. 5190 from Teleglobe USA Inc. to Teleglobe USA LLC and for subsequent transfer of control of Teleglobe USA LLC to TLGB Corporation. The full extent of this proposed transaction is set forth in Attachment 1, which is attached and incorporated in the order.

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Section 364.33, Florida Statutes, provides that a person may not acquire ownership or control of any telecommunications facility, or any extension thereof for the purpose of providing telecommunications services to the public, including the acquisition, transfer, or assignment of majority organizational control or controlling stock ownership, without prior approval from this Commission.

In accordance with our authority under Section 364.33, Florida Statutes, to approve the acquisition or transfer of majority organizational control or controlling stock ownership of a telecommunications company providing service in Florida, we have reviewed the Petition of Teleglobe USA Inc. and Teleglobe USA LLC, and find it appropriate to approve it. We have based our review and decision upon an analysis of the public's interest in efficient, reliable telecommunications service.

Teleglobe USA Inc. and Teleglobe USA LLC have complied with Rule 25-24.473, Florida Administrative Code, regarding the transfer of IXC certificates. We find the transfer to be in the public interest and, therefore, approve the transfer. IXC Certificate No. 5190 shall be amended to reflect that Teleglobe USA LLC is the holder of this certificate.

If this Order becomes final and effective, it shall serve as Teleglobe USA LLC's certificate. Teleglobe USA LLC should, therefore, retain this Order as proof of certification. We are vested with jurisdiction over this matter pursuant to Sections 364.335 and 364.345, Florida Statutes.

IXC providers are subject to Chapter 25-24, Florida Administrative Code, Part X, Rules Governing Telephone Service Provided by Interexchange Telephone Companies. IXC providers are also required to comply with all applicable provisions of Chapter 364, Florida Statutes, and Chapter 25-4, Florida Administrative Code.

In addition, under Section 364.336, Florida Statutes, certificate holders must pay a minimum annual Regulatory Assessment Fee (RAFs) of \$50 if the certificate was active during any portion of the calendar year. A RAFs Return notice will be mailed to both Teleglobe USA Inc. and Teleglobe USA LLC for payment by January

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30th. Neither the transfer of the certificate nor the failure to receive a RAFs Return notice shall relieve Teleglobe USA Inc. and Teleglobe USA LLC from their obligation to pay RAFs for the year 2003.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that Teleglobe USA Inc. and Teleglobe USA LLC's request for approval of acquisition of assets from Teleglobe USA Inc. to Teleglobe USA LLC, and for subsequent transfer of control of Teleglobe USA LLC to TLGB Corporation is hereby approved. It is further

ORDERED by the Florida Public Service Commission that the request for transfer of and name change on Interexchange Telecommunications Certificate No. 5190 from Teleglobe USA Inc. to Teleglobe USA LLC, is hereby approved. It is further

ORDERED that Interexchange Telecommunications Certificate No. 5190 shall be amended to reflect that Teleglobe USA LLC, is the holder of this certificate. It is further

ORDERED that Teleglobe USA LLC's Interexchange Telecommunications Certificate No. 5190 is subject to the terms and conditions set forth in the body of this Order. It is further

ORDERED that this Order shall serve as Teleglobe USA LLC's certificate and should be retained by Teleglobe USA LLC as proof of certification and as evidence of the name change. It is further

ORDERED that Teleglobe USA Inc. and Teleglobe USA LLC shall remit Regulatory Assessment Fees for the year 2003. It is further

ORDERED that the provisions of this Order, issued as proposed agency action, shall become final and effective upon the issuance of a Consummating Order unless an appropriate petition, in the form provided by Rule 28-106.201, Florida Administrative Code, is received by the Director, Division of the Commission Clerk and Administrative Services, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on the date set forth in the "Notice of Further Proceedings" attached hereto. It is further

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ORDERED that in the event this Order becomes final, this docket shall be closed.

By ORDER of the Florida Public Service Commission this 24th Day of March, 2003.

BLANCA S. BAYÓ, Director  
Division of the Commission Clerk  
And Administrative Services

By: Kay Flynn  
Kay Flynn, Chief  
Bureau of Records and Hearing  
Services

( S E A L )

JPR

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing that is available under Section 120.57, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing will be granted or result in the relief sought.

Mediation may be available on a case-by-case basis. If mediation is conducted, it does not affect a substantially interested person's right to a hearing.

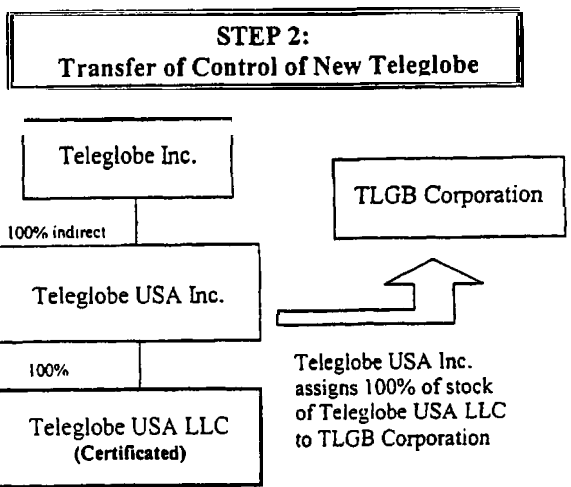
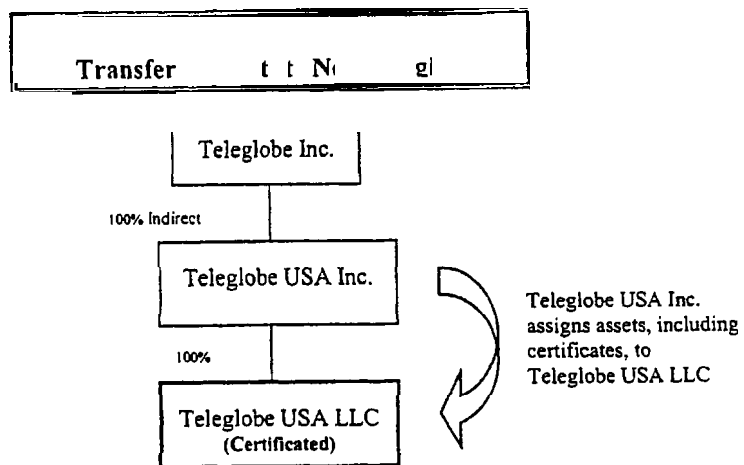
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The action proposed herein is preliminary in nature. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, in the form provided by Rule 28-106.201, Florida Administrative Code. This petition must be received by the Director, Division of the Commission Clerk and Administrative Services, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on April 14, 2003.

In the absence of such a petition, this order shall become final and effective upon the issuance of a Consummating Order.

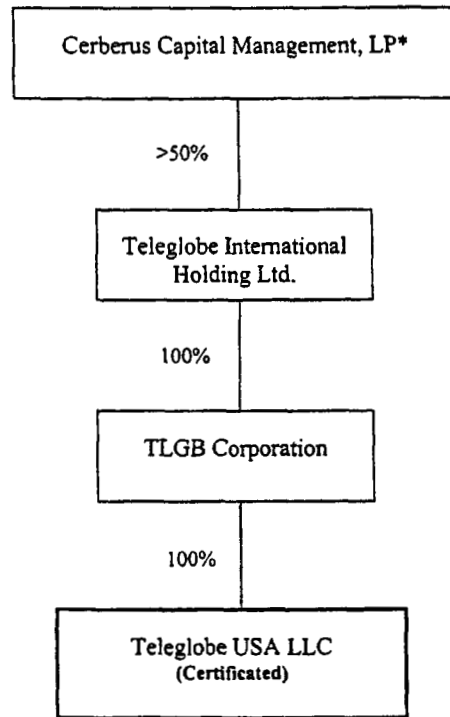
Any objection or protest filed in this/these docket(s) before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

# Illustrative Chart of Reorganization



## Illustrative Chart of Reorganization

### Post-Reorganization Structure



• Cerberus Capital Management LP's interest will be held through four investment funds: Cerberus Institutional Partners, L.P., Cerberus Institutional Partners (America), L.P., Cerberus Partners, L.P., and Cerberus International, Ltd. Each of the funds will hold at least a 10% interest, but less than a 50% interest, in Teleglobe International Holding Ltd. ("TIH"). Collectively, the funds will have a greater than 50% controlling interest in TIH and, thus, in TLGB Corporation and Teleglobe USA LLC. The Cerberus funds are controlled by Mr. Stephen Feinberg.