

## **SECURITIES PLAN OF ALLOCATION FOR SETTLEMENT WITH UNDERWRITER DEFENDANTS**

1. The \$82,500,000 Securities Cash Settlement Amount and the interest earned thereon shall be the Global Crossing-Underwriter Gross Settlement Fund.<sup>1</sup> The Global Crossing-Underwriter Gross Settlement Fund, less all taxes, approved costs, fees and expenses (the "GX-Underwriter Net Settlement Fund") shall be distributed to members of the Class who submit timely and valid Proofs of Claim ("Securities Authorized Claimants"). The GX-Underwriter Net Settlement Fund shall be allocated separately among Purchasers of Global Crossing Securities ("GX-Underwriter Authorized Claimants") and Asia Global Crossing Securities ("Asia GX-Underwriter Authorized Claimants"). The allocation, described below, is based upon the relative damages suffered by the groups of Class Members and the likelihood of recovery of each group in the event the case were to proceed to trial.

2. The following proposed Securities Plan of Allocation reflects Plaintiffs' contention that because of alleged misrepresentations and omissions about Global Crossing's and Asia Global Crossing's financial condition and prospects, the prices of Global Crossing common stock purchased in the Secondary Offering dated April 11, 2000 or shares of common stock purchased that are traceable to this offering, and the 6.75% cumulative preferred stock (collectively "Global Crossing Securities") were inflated artificially during the period, February 1, 1999 through December 8, 2003 (the "Global Crossing Class Period") and Asia Global Crossing common stock or bonds (collectively "Asia Global Crossing Securities") were inflated artificially during the period, October 6, 2000 through December 8, 2003 (the "Asia Global Crossing Class Period"). The period from February 1, 1999 through December 8, 2003 is referred to herein as the "Securities Class Period."

3. Accordingly, the GX-Underwriter Net Settlement Fund shall be allocated among purchasers of Global Crossing Securities and Asia Global Crossing Securities, as follows: (i) 92.0% of the GX-Underwriter Net Settlement Fund shall be allocated to claims on behalf of Global Crossing Securities (the "GX Settlement Amount"); and (ii) 8.0% of the GX-Underwriter Securities Net Settlement Fund shall be allocated to claims on behalf of Asia Global Crossing Securities purchased by Class Members during the Class Period (the "Asia GX Settlement Amount").

4. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the GX-Underwriter Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim" from transactions in each of the two (2) groups defined above, during the entire Securities Class Period. The Recognized Claim formula is not intended to be an estimate of the amount that a Securities Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Claim formula is the basis upon which the GX-Underwriter Net Settlement Fund will be proportionately allocated to the Securities Authorized Claimants.

5. A GX-Underwriter Authorized Claimant's total "Recognized Claim" shall constitute the sum of such claimant's "Recognized Claim" for each of the classes of securities set forth below:

### **(a) Global Crossing Common Stock Purchases:**

(i) for each share of Global Crossing common stock purchased in the Secondary Offering dated approximately April 11, 2000 or otherwise acquired and traceable to this offering and acquired on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003 (the end of the Global Crossing Class Period), the "Recognized Claim" shall be equal to purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Share" on the date of purchase of the Global Crossing common stock (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com)).

(ii) for each share of Global Crossing common stock purchased in the Secondary Offering dated approximately April 11, 2000 or otherwise acquired and traceable to this offering and acquired on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold prior to the close of trading on January 28, 2002, the Recognized Claim shall be equal to ***the lesser of***<sup>2</sup> (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Global Crossing common stock during the Global Crossing Class Period and (y) the proceeds received on sale (net of commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of sale of the Global Crossing common stock, ***or*** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Global Crossing common stock purchased in the Secondary Offering dated approximately April 11, 2000 or otherwise acquired and traceable to this offering and acquired on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold after the close of trading on January 28, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to ***the lesser of*** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Global Crossing common stock during the Global Crossing Class Period, ***or*** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

<sup>1</sup> Capitalized terms not otherwise defined in this Securities Plan of Allocation shall have the same meaning ascribed to them in the Settlement Agreement.

<sup>2</sup> For the purposes hereof, the lesser of two loss figures is the number closer to zero. Thus, for example, comparing a loss of \$5.00 to a loss of \$10.00, the \$5.00 loss is the lesser loss.

(iv) for each share of Global Crossing common stock purchased in the Secondary Offering dated approximately April 11, 2000 or otherwise acquired and traceable to this offering and acquired after January 28, 2002, through and including December 8, 2003, if the shares have been sold and the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.) is a loss, or if the shares have not been sold, the Recognized Claim shall be \$.02 per share; if the shares have been sold at a gain, the Recognized Claim shall be \$0.

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated True Value Per Share" on a daily basis during the time period, April 11, 2000 through and including January 28, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com)), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.; and

(vi) If the total of all "Recognized Claims" from the Purchase of Global Crossing common stock in the Secondary Offering dated April 11, 2000 or shares of common stock traceable to this offering reflects that, as a result of all transactions in Global Crossing of these shares of common stock, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing common stock shall be \$0.

**(b) Global Crossing 6.75% Cumulative Preferred Stock:**

(i) for each share of Global Crossing 6.75% cumulative preferred stock purchased in the offering dated approximately April 14, 2000 or otherwise acquired or traceable to this offering and acquired on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003 (the end of Global Crossing Class Period), the Recognized Claim" shall be equal to the purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Share" on the date of purchase of Global Crossing 6.75% cumulative preferred stock (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

(ii) for each share of Global Crossing 6.75% cumulative preferred stock purchased in the offering dated approximately April 14, 2000 or otherwise acquired or traceable to this offering and acquired on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold prior to the close of trading on January 28, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimate True Value Per Share" on the date of purchase of the Global Crossing 6.75% cumulative preferred stock during the Global Crossing Class Period and (y) the proceeds received on sale (net of commission etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of sale of the Global Crossing 6.75% cumulative preferred stock, **or** (b) the difference between (x) the purchase price paid (including commission etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Global Crossing 6.75% cumulative preferred stock purchased in the offering dated approximately April 14, 2000 or otherwise acquired or traceable to this offering and acquired on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold after the close of trading on January 28, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Global Crossing 6.75% cumulative preferred stock during the Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each share of Global Crossing 6.75% cumulative preferred stock purchased in the offering dated approximately April 14, 2000 or otherwise acquired or traceable to this offering and acquired after January 28, 2002, through and including December 8, 2003, if the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received from the sale (net of commissions etc.) is a loss, or if the shares have not been sold, the Recognized Claim shall be \$0.025 per share: if it is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated Inflation Per Share" on a daily basis during the time period, April 14, 2000 through and including January 28, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com)), and may also be obtained by request to Claims Administrator, The Garden City Group; and

(vi) if the total of all "Recognized Claims" from Purchases of Global Crossing 6.75% cumulative preferred stock purchased in the offering of these shares on April 14, 2000 or on the open market or otherwise acquired on or after April 14, 2000 and on or before January 28, 2002 reflects that, as a result of all such transactions in Global Crossing 6.75% cumulative preferred stock, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing 6.75% cumulative preferred stock shall be \$0.

6. An Asia GX-Underwriter Authorized Claimant's total "Recognized Claim" shall constitute the sum of such claimant's "Recognized Claim" for each of the classes of securities set forth below:

**(a) Asia Global Crossing Common Stock Purchases:**

(i) for each share of Asia Global Crossing common stock purchased in the offering dated approximately October 6, 2000 or otherwise acquired or traceable to this offering and acquired on or before November 17, 2002,<sup>3</sup> which an Asia Global Crossing Securities

<sup>3</sup> The date of the Asia Global Crossing bankruptcy filing.

Authorized Claimant continued to hold as of the close of trading on December 8, 2003 (the end of the Asia Global Crossing Class Period), the "Recognized Claim" shall be equal to the purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Share" on the date of purchase of the Asia Global Crossing common stock (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

(ii) for each share of Asia Global Crossing common stock purchased in the offering dated approximately October 6, 2000 or otherwise acquired or traceable to this offering and acquired on or before November 17, 2002, which a Asia Global Crossing Securities Authorized Claimant sold prior to the close of trading on November 17, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Asia Global Crossing common stock during the Asia Global Crossing Class Period and (y) the proceeds received on sale (net of commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of sale of the Asia Global Crossing common stock, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Asia Global Crossing common stock purchased in the offering dated approximately October 6, 2000 or otherwise acquired or traceable to this offering and acquired on or before November 17, 2002, which a Asia Global Crossing Securities Authorized Claimant sold after the close of trading on November 17, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Asia Global Crossing common stock during the Asia Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each share of Asia Global Crossing common stock purchased in the offering dated approximately October 6, 2000 or otherwise acquired or traceable to this offering and acquired after November 17, 2002, through and including December 8, 2003, if the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received from the sale (net of commissions etc.) is a loss, or if the shares have not been sold, the Recognized Claim shall be \$0.02 per share: if it is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated Inflation Per Share" on a daily basis during the time period, October 6, 2000 through and including November 17, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.; and

(vi) If the total of all "Recognized Claims" from the Purchase of Asia Global Crossing common stock purchased on the open market or otherwise acquired on or after October 6, 2000 and on or before November 17, 2002, reflects that, as a result of all such transactions in Asia Global Crossing common stock, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Asia Global Crossing common stock shall be \$0.

**(b) Asia Global Crossing 13.375% Senior Notes Purchases:**

(i) for each Asia Global Crossing 13.375% Senior Note purchased in the offering dated October 12, 2000 or otherwise acquired or traceable to this offering and acquired on or before November 17, 2002, which a Asia Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003, the "Recognized Claim" shall be equal to the purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Share" on the date of purchase of the Asia Global Crossing 13.375% Senior Notes (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

(ii) for each Asia Global Crossing 13.375% Senior Note purchased in the offering dated October 12, 2000 or otherwise acquired or traceable to this offering and acquired on or before November 17, 2002, which a Asia Global Crossing Securities Authorized Claimant sold prior to the close of trading on November 17, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Note" on the date of purchase of the Asia Global Crossing 13.375% Senior Note during the Asia Global Crossing Class Period and (y) the proceeds received on sale (net of commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Note" on the date of sale of the Asia Global Crossing 13.375% Senior Note, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each Asia Global Crossing 13.375% Senior Note purchased in the offering dated October 12, 2000 or otherwise acquired or traceable to this offering and acquired on or before November 17, 2002, which a Asia Global Crossing Securities Authorized Claimant sold after the close of trading on November 17, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Note" on the date of purchase of the Asia Global Crossing 13.375% Senior Note during the Asia Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each Asia Global Crossing 13.375% Senior Note purchased in the offering dated October 12, 2000 or otherwise acquired or traceable to this offering and acquired after November 17, 2002, through and including December 8, 2003, the Recognized Claim shall be the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.), which proceeds include any amount such claimant received in the Global Crossing Bankruptcy as reported in Section BD of the Proof of

Claim Form relating to such exchange notes; if the net amount is a loss, the Recognized Claim shall be \$1.50 per note; if the net amount is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated Inflation Per Note" on a daily basis during the time Period, October 12, 2000 through and including November 17, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.;

(vi) Each Asia Global Crossing Securities Authorized Claimant's total "Recognized Claim" from Purchases of Asia Global Crossing 13.375% Senior Notes shall be reduced by the amount such claimant received in the Asia Global Crossing Bankruptcy as reported in Section BD of the Proof of Claim Form relating to such senior notes; and

(vii) If the total of all "Recognized Claims" from the Purchase of Asia Global Crossing 13.375% Senior Notes reflects that, as a result of all transactions in Asia Global Crossing 13.375% Senior Notes, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Asia Global Crossing 13.375% Senior Notes shall be \$0.

7. An Asia GX-Underwriter PO Authorized Claimant's total "Recognized Claim" shall constitute the sum of such claimant's "Recognized Claim" for each of the classes of securities set forth below:

#### **Other Instructions and Guidelines**

8. For Securities Class Members who held Global Crossing Securities or Asia Global Crossing at the beginning of the Securities Class Period or made multiple purchases or sales during the Securities Class Period, the first-in, first-out ("FIFO") method will be applied to such holdings, purchases and sales for purposes of calculating a claim. Under the FIFO method, for each class of security, each sale of a Global Crossing Security or Asia Global Crossing Security during the Securities Class Period will be matched, in chronological order, first against the Global Crossing Securities or Asia Global Crossing Securities held at the beginning of the Class Period in such class of security. Such holdings and sales will be excluded from the calculation of the loss. For each class of security, the remaining sales of a Global Crossing Security or Asia Global Crossing Security during the Securities Class Period will then be matched, in chronological order, against purchases of such Global Crossing Securities or Asia Global Crossing Securities during the Securities Class Period. A purchase or sale of Global Crossing Securities or Asia Global Crossing Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, devise or operation of law of Global Crossing Securities or Asia Global Crossing Securities during the Securities Class Period shall not be deemed a purchase or sale of Global Crossing Securities or Asia Global Crossing Securities for the calculation of a Securities Authorized Claimant's Recognized Claim nor shall it be deemed an assignment of any claim relating to the purchase of such shares or notes unless specifically provided in the instrument of gift or assignment.

9. (a) Each GX-Underwriter Authorized Claimant shall be allocated a *pro rata* share of 92.0% of the GX-Underwriter Net Settlement Fund based on his, her or its Recognized Claim compared to the Total Recognized Claims of all GX Underwriter Authorized Claimants.

(b) Each Asia GX-Underwriter Authorized Claimant shall be allocated a *pro rata* share of 8.0% of the GX-Underwriter Net Settlement Fund based on his, her or its Recognized Claim compared to the Total Recognized Claims of all Asia GX Underwriter Authorized Claimants.

10. Securities Class Members who do not file acceptable Proofs of Claim will not share in the settlement proceeds. Securities Class Members who do not submit an acceptable Proof of Claim will nevertheless be bound by the Settlement(s) and the Order(s) and Final Judgment(s) of the Court dismissing this Action.

11. Bank drafts will be distributed to Authorized Claimants after the Effective Date of the Settlement(s) and after all claims have been processed. If any funds remain in the GX-Underwriter Net Settlement Fund by reason of uncashed bank drafts or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Securities Class Members who are entitled to participate in the distribution of the GX-Underwriter Net Settlement Fund cash their bank drafts, any balance remaining in the GX-Underwriter Net Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed, after payment of any unpaid costs or fees incurred in administering the GX-Underwriter Net Settlement Fund for such re-distribution, to Securities Class Members who have cashed their bank drafts and who would receive at least \$10.00 from such re-distribution. If after six months after such re-distribution any funds shall remain in the GX-Underwriter Net Settlement Fund, then such balance shall be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s) designated by Plaintiffs' Lead Counsel.

12. No distributions shall be made to any claimant who would receive \$10.00 or less based on the initial allocation of the GX-Underwriter Net Settlement Fund.

13. The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Securities Class Member on equitable grounds.

## SECURITIES PLAN OF ALLOCATION FOR SETTLEMENT WITH CIBC DEFENDANTS

1. The \$16,500,000 Securities Cash Settlement Amount and the interest earned thereon shall be the Global Crossing-CIBC Gross Settlement Fund.<sup>4</sup> The Global Crossing-CIBC Gross Settlement Fund, less all taxes, approved costs, fees and expenses (the "GX-CIBC Net Settlement Fund") shall be distributed to members of the Class who submit timely and valid Proofs of Claim ("Securities Authorized Claimants"). The GX-CIBC Net Settlement Fund shall be allocated separately among Purchasers of Global Crossing Securities ("GX-Underwriter Authorized Claimants") and Asia Global Crossing Securities ("Asia GX-CIBC Authorized Claimants"). The allocation, described below, is based upon the relative damages suffered by the groups of Class Members and the likelihood of recovery of each group in the event the case were to proceed to trial.

2. The following proposed Securities Plan of Allocation reflects Plaintiffs' contention that because of alleged misrepresentations and omissions about Global Crossing's and Asia Global Crossing's financial condition and prospects, the prices of Global Crossing common stock, the 6.375% cumulative preferred stock, the 6.75% cumulative preferred stock, the 7.0% cumulative preferred stock, the 8.7% Exchange Notes, the 9.125% Senior Notes, the 9.50% Senior Notes, and the 9.625% Senior Notes (collectively "Global Crossing Securities") were inflated artificially during the period, February 1, 1999 through December 8, 2003 (the "Global Crossing Class Period") and Asia Global Crossing common stock or bonds (collectively "Asia Global Crossing Securities") were inflated artificially during the period, October 6, 2000 through December 8, 2003 (the "Asia Global Crossing Class Period"). The period from February 1, 1999 through December 8, 2003 is referred to herein as the "Securities Class Period."

3. Accordingly, the GX-CIBC Net Settlement Fund shall be allocated among purchasers of Global Crossing Securities and Asia Global Crossing Securities, as follows: (i) 92.0% of the GX-CIBC Net Settlement Fund shall be allocated to claims on behalf of Global Crossing Securities (the "GX Settlement Amount"); and (ii) 8.0% of the GX-CIBC Securities Net Settlement Fund shall be allocated to claims on behalf of Asia Global Crossing Securities purchased by Class Members during the Class Period (the "Asia GX Settlement Amount").

4. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the GX-CIBC Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim" from transactions in each of the two (2) groups defined above, during the entire Securities Class Period. The Recognized Claim formula is not intended to be an estimate of the amount that a Securities Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Claim formula is the basis upon which the GX-CIBC Net Settlement Fund will be proportionately allocated to the Securities Authorized Claimants.

5. A GX-CIBC Authorized Claimant's total "Recognized Claim" shall constitute the sum of such claimant's "Recognized Claim" for each of the classes of securities set forth below:

### **(a) Global Crossing Common Stock Purchases:**

(i) for each share of Global Crossing common stock<sup>5</sup> purchased on the open market or otherwise acquired on or after February 1, 1999 and on or before January 28, 2002,<sup>6</sup> which a Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003 (the end of the Global Crossing Class Period), the "Recognized Claim" shall be equal to purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Share" on the date of purchase of the Global Crossing common stock (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com)).

(ii) for each share of Global Crossing common stock purchased on the open market or otherwise acquired on or after February 1, 1999 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold prior to the close of trading on January 28, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Global Crossing common stock during the Global Crossing Class Period and (y) the proceeds received on sale (net of commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of sale of the Global Crossing common stock, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Global Crossing common stock purchased on the open market or otherwise acquired after February 1, 1999 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold after the close of trading on January 28, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Global Crossing common stock during the Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each share of Global Crossing common purchased on the open market or otherwise acquired after January 28, 2002, through and including December 8, 2003, if the shares have been sold and the difference between (x) the purchase price paid (including

<sup>4</sup> Capitalized terms not otherwise defined in this Securities Plan of Allocation shall have the same meaning ascribed to them in the Settlement Agreement.

<sup>5</sup> All calculations concerning Global Crossing common stock take into account the two for one stock split on March 9, 1999. For any shares of Global Crossing common stock purchased before March 9, 1999, the Administrator will calculate the Recognized Claim by dividing the price by two and multiplying the number of shares by two.

<sup>6</sup> The date of Global Crossing's bankruptcy filing.

<sup>7</sup> For purposes hereof, the lesser of two loss figures is the number closer to zero. Thus, for example, comparing a loss of \$5.00 to a loss of \$10.00, the \$5.00 loss is the lesser loss.

commissions etc.) and (y) the proceeds received on sale (net of commissions etc.) is a loss, or if the shares have not been sold, the Recognized Claim shall be \$.02 per share; if the shares have been sold at a gain, the Recognized Claim shall be \$0.

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated True Value Per Share" on a daily basis during the time period, February 1, 1999 through and including January 28, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.; and

(vi) If the total of all "Recognized Claims" from the Purchase of Global Crossing common stock reflects that, as a result of all transactions in Global Crossing of these shares of common stock, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing common stock shall be \$0.

**(b) Global Crossing 6.375% Cumulative Preferred Stock:**

(i) for each share of Global Crossing 6.375% cumulative preferred stock purchased on the open market or otherwise acquired on or after April 3, 2000<sup>8</sup> and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003 (the end of Global Crossing Class Period), the Recognized Claim" shall be equal to the purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Share" on the date of purchase of Global Crossing 6.375% cumulative preferred stock (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

(ii) for each share of Global Crossing 6.375% cumulative preferred stock purchased on the open market or otherwise acquired on or after April 3, 2000 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold prior to the close of trading on January 28, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimate True Value Per Share" on the date of purchase of the Global Crossing 6.375% cumulative preferred stock during the Global Crossing Class Period and (y) the proceeds received on sale (net of commission etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of sale of the Global Crossing 6.375% cumulative preferred stock, **or** (b) the difference between (x) the purchase price paid (including commission etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Global Crossing 6.375% cumulative preferred stock purchased on the open market or otherwise acquired on or after April 3, 2000 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold after the close of trading on January 28, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Global Crossing 6.375% cumulative preferred stock during the Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each share of Global Crossing 6.375% cumulative preferred stock purchased on the open market or otherwise acquired after January 28, 2002, through and including December 8, 2003, if the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received from the sale (net of commissions etc.) is a loss, or if the shares have not been sold, the Recognized Claim shall be \$0.025 per share: if it is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated Inflation Per Share" on a daily basis during the time period, April 3, 2000 through and including January 28, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to Claims Administrator, The Garden City Group and;

(vi) if the total of all "Recognized Claims" from Purchases of Global Crossing 6.375% cumulative preferred stock reflects that, as a result of all such transactions in Global Crossing 6.375% cumulative preferred stock, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing 6.375% cumulative preferred stock shall be \$0.

**(c) Global Crossing 6.75% Cumulative Preferred Stock:**

(i) for each share of Global Crossing 6.75% cumulative preferred stock purchased on the open market or otherwise acquired on or after April 14, 2000<sup>9</sup> and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003 (the end of Global Crossing Class Period), the "Recognized Claim" shall be equal to the purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Share" on the date of purchase of Global Crossing 6.75% cumulative preferred stock (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

(ii) for each share of Global Crossing 6.75% cumulative preferred stock purchased on the open market or otherwise acquired on or after April 14, 2000 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold prior to the close of trading on January 28, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimate True Value Per Share" on the date of purchase of the Global Crossing 6.75% cumulative preferred stock during the Global Crossing Class Period and (y) the proceeds received on sale (net of commission etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of sale of the Global Crossing 6.75% cumulative

<sup>8</sup> April 3, 2000 is the date Global Crossing 6.375% cumulative preferred stock was issued in a public offering.

<sup>9</sup> April 14, 2000 is the date Global Crossing 6.75% cumulative preferred stock was issued in a public offering.

preferred stock, **or** (b) the difference between (x) the purchase price paid (including commission etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Global Crossing 6.75% cumulative preferred stock purchased on the open market or otherwise acquired on or after April 14, 2000 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold after the close of trading on January 28, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Global Crossing 6.75% cumulative preferred stock during the Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each share of Global Crossing 6.75% cumulative preferred stock purchased on the open market or otherwise acquired after January 28, 2002, through and including December 8, 2003, if the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received from the sale (net of commissions etc.) is a loss, or if the shares have not been sold, the Recognized Claim shall be \$0.025 per share: if it is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated Inflation Per Share" on a daily basis during the time period, April 14, 2000 through and including January 28, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to Claims Administrator, The Garden City Group and;

(vi) if the total of all "Recognized Claims" from Purchases of Global Crossing 6.75% cumulative preferred reflects that, as a result of all such transactions in Global Crossing 6.75% cumulative preferred stock, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing 6.75% cumulative preferred stock shall be \$0.

#### **(d) Global Crossing 7.0% Cumulative Preferred Stock:**

(i) for each share of Global Crossing 7.0% cumulative preferred stock purchased on the open market or otherwise acquired on or after April 3, 2000 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003 (the end of Global Crossing Class Period), the "Recognized Claim" shall be equal to the purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Share" on the date of purchase of Global Crossing 7.0% cumulative preferred stock (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

(ii) for each share of Global Crossing 7.0% cumulative preferred stock purchased on the open market or otherwise acquired on or after April 3, 2000 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold prior to the close of trading on January 28, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimate True Value Per Share" on the date of purchase of the Global Crossing 6.75% cumulative preferred stock during the Global Crossing Class Period and (y) the proceeds received on sale (net of commission etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of sale of the Global Crossing 7.0% cumulative preferred stock, **or** (b) the difference between (x) the purchase price paid (including commission etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Global Crossing 7.0% cumulative preferred stock purchased on the open market or otherwise acquired on or after April 3, 2000 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold after the close of trading on January 28, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Global Crossing 7.0% cumulative preferred stock during the Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each share of Global Crossing 7.0% cumulative preferred stock purchased on the open market or otherwise acquired after January 28, 2002, through and including December 8, 2003, if the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received from the sale (net of commissions etc.) is a loss, or if the shares have not been sold, the Recognized Claim shall be \$0.025 per share: if it is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated Inflation Per Share" on a daily basis during the time period, April 3, 2000 through and including January 28, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to Claims Administrator, The Garden City Group and;

(vi) if the total of all "Recognized Claims" from Purchases of Global Crossing 7.0% cumulative preferred stock reflects that, as a result of all such transactions in Global Crossing 7.0% cumulative preferred stock, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing 7.0% cumulative preferred stock shall be \$0.

#### **(e) Global Crossing 8.7% Exchange Notes Purchases:**

(i) for each Global Crossing 8.7% Exchange Note purchased on the open market or otherwise acquired on or after January 29, 2001<sup>10</sup> and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant continued to hold as of the close of trading

<sup>10</sup> January 29, 2001 is the date Global Crossing 8.7% Exchange Notes were issued in a public offering.

on December 8, 2003 (the end of Global Crossing Class Period), the “Recognized Claim” shall be equal to the purchase price paid (including commissions etc.) minus “Plaintiffs’ Contention of the Estimated True Value per Note” on the date of purchase of Global Crossing 8.7% Exchange Notes (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

(ii) for each Global Crossing 8.7% Exchange Note purchased on the open market or otherwise acquired on or after January 29, 2001 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold prior to the close of trading on January 28, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the “Plaintiffs’ Contention Of The Estimate True Value Per Note” on the date of purchase of the Global Crossing 8.7% Exchange Note during the Global Crossing Class Period and (y) the proceeds received on sale (net of commission etc.) minus the “Plaintiffs’ Contention Of The Estimated True Value Per Note” on the date of sale of the Global Crossing 8.7% Exchange Note, **or** (b) the difference between (x) the purchase price paid (including commission etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Global Crossing 8.7% Exchange Note purchased on the open market or otherwise acquired on or after January 29, 2001 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold after the close of trading on January 28, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the “Plaintiffs’ Contention Of The Estimated True Value Per Note” on the date of purchase of the Global Crossing 8.7% Exchange Note during the Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each share of Global Crossing 8.7% Exchange Note purchased on the open market or otherwise acquired after January 28, 2002, through and including December 8, 2003, if the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received from the sale (net of commissions etc.) which proceeds include any amount such claimant received in the Global Crossing Bankruptcy as reported in Section BD OF THE Proof of Claim Form relating to such Exchange Notes; if the net amount is a loss, the Recognized Claim shall be \$1.50 per Note; if the net amount is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth “Securities Lead Plaintiffs’ Contention Of The Estimated Inflation Per Note” on a daily basis during the time period, January 29, 2001 through and including January 28, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to Claims Administrator, The Garden City Group;

(vi) each Global Crossing Securities Authorized Claimant’s total “Recognized Claim” from purchases of Global Crossing 8.7% Exchange Notes shall be reduced by the amount such claimant received in the Global Crossing Bankruptcy as reported in Section BD of the Proof of Claim Form relating to such Exchange Notes; and

(vii) if the total of all “Recognized Claims” from Purchases of Global Crossing 8.7% Exchange Notes (plus any funds received in the Global Crossing Bankruptcy) reflects that, as a result of all such transactions in Global Crossing 8.7% Exchange Notes, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing 8.7% Exchange Notes shall be \$0.

**(f) Global Crossing 9.125% Senior Notes Purchases:**

(i) for each Global Crossing 9.125% Senior Note purchased on the open market or otherwise acquired on or after May 15, 2000<sup>11</sup> and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003 (the end of Global Crossing Class Period), the “Recognized Claim” shall be equal to the purchase price paid (including commissions etc.) minus “Plaintiffs’ Contention of the Estimated True Value per Note” on the date of purchase of Global Crossing 9.125% Senior Notes (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

(ii) for each Global Crossing 9.125% Senior Note purchased on the open market or otherwise acquired on or after May 15, 2000 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold prior to the close of trading on January 28, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the “Plaintiffs’ Contention Of The Estimate True Value Per Note” on the date of purchase of the Global Crossing 9.125% Senior Note during the Global Crossing Class Period and (y) the proceeds received on sale (net of commission etc.) minus the “Plaintiffs’ Contention Of The Estimated True Value Per Note” on the date of sale of the Global Crossing 9.125% Senior Note, **or** (b) the difference between (x) the purchase price paid (including commission etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Global Crossing 9.125% Senior Note purchased on the open market or otherwise acquired on or after May 15, 2000 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold after the close of trading on January 28, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the “Plaintiffs’ Contention Of The Estimated True Value Per Note” on the date of purchase of the Global Crossing 9.125% Senior Note during the Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each share of Global Crossing 9.125% Senior Note purchased on the open market or otherwise acquired after January 28, 2002, through and including December 8, 2003, if the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received from the sale (net of commissions etc.) which proceeds include any amount such claimant received in the Global

<sup>11</sup> May 15, 2000 is the date Global Crossing 9.125% Senior Notes were issued in a public offering.

Crossing Bankruptcy as reported in Section BD OF THE Proof of Claim Form relating to such Exchange Notes; if the net amount is a loss, the Recognized Claim shall be \$1.50 per Note; if the net amount is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated Inflation Per Note" on a daily basis during the time period, May 15, 2000 through and including January 28, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to Claims Administrator, The Garden City Group;

(vi) each Global Crossing Securities Authorized Claimant's total "Recognized Claim" from purchases of Global Crossing 9.125% Senior Notes shall be reduced by the amount such claimant received in the Global Crossing Bankruptcy as reported in Section BD of the Proof of Claim Form relating to such Exchange Notes; and

(vii) if the total of all "Recognized Claims" from Purchases of Global Crossing 9.125% Senior Notes (plus any funds received in the Global Crossing Bankruptcy) reflects that, as a result of all such transactions in Global Crossing 9.125% Senior Notes, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing 9.125% Senior Notes shall be \$0.

**(g) Global Crossing 9.50% Senior Notes Purchases:**

(i) for each Global Crossing 9.50% Senior Note purchased on the open market or otherwise acquired on or after May 15, 2000<sup>12</sup> and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003 (the end of Global Crossing Class Period), the "Recognized Claim" shall be equal to the purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Note" on the date of purchase of Global Crossing 9.50% Senior Notes (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

(ii) for each Global Crossing 9.50% Senior Note purchased on the open market or otherwise acquired on or after May 15, 2000 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold prior to the close of trading on January 28, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimate True Value Per Note" on the date of purchase of the Global Crossing 9.50% Senior Note during the Global Crossing Class Period and (y) the proceeds received on sale (net of commission etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Note" on the date of sale of the Global Crossing 9.50% Senior Note, **or** (b) the difference between (x) the purchase price paid (including commission etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Global Crossing 9.50% Senior Note purchased on the open market or otherwise acquired on or after May 15, 2000 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold after the close of trading on January 28, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Note" on the date of purchase of the Global Crossing 9.50% Senior Note during the Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each share of Global Crossing 9.50% Senior Note purchased on the open market or otherwise acquired after January 28, 2002, through and including December 8, 2003, if the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received from the sale (net of commissions etc.) which proceeds include any amount such claimant received in the Global Crossing Bankruptcy as reported in Section BD OF THE Proof of Claim Form relating to such Exchange Notes; if the net amount is a loss, the Recognized Claim shall be \$1.50 per Note; if the net amount is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated Inflation Per Note" on a daily basis during the time period, May 15, 2000 through and including January 28, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to Claims Administrator, The Garden City Group;

(vi) each Global Crossing Securities Authorized Claimant's total "Recognized Claim" from purchases of Global Crossing 9.50% Senior Notes shall be reduced by the amount such claimant received in the Global Crossing Bankruptcy as reported in Section BD of the Proof of Claim Form relating to such Exchange Notes; and

(vii) if the total of all "Recognized Claims" from Purchases of Global Crossing 9.50% Senior Notes (plus any funds received in the Global Crossing Bankruptcy) reflects that, as a result of all such transactions in Global Crossing 9.50% Senior Notes, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing 9.50% Senior Notes shall be \$0.

**(h) Global Crossing 9.625% Senior Notes Purchases:**

(i) for each Global Crossing 9.625% Senior Note purchased on the open market or otherwise acquired on or after February 1, 1999 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003 (the end of Global Crossing Class Period), the "Recognized Claim" shall be equal to the purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Note" on the date of purchase of Global Crossing 9.625% Senior Notes (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

<sup>12</sup> May 15, 2000 is the date Global Crossing 9.50% Senior Notes were issued in a public offering.

(ii) for each Global Crossing 9.625% Senior Note purchased on the open market or otherwise acquired on or after February 1, 1999 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold prior to the close of trading on January 28, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimate True Value Per Note" on the date of purchase of the Global Crossing 9.625% Senior Note during the Global Crossing Class Period and (y) the proceeds received on sale (net of commission etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Note" on the date of sale of the Global Crossing 9.625% Senior Note, **or** (b) the difference between (x) the purchase price paid (including commission etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Global Crossing 9.625% Senior Note purchased on the open market or otherwise acquired on or after February 1, 1999 and on or before January 28, 2002, which a Global Crossing Securities Authorized Claimant sold after the close of trading on January 28, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Note" on the date of purchase of the Global Crossing 9.625% Senior Note during the Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each share of Global Crossing 9.625% Senior Note purchased on the open market or otherwise acquired after January 28, 2002, through and including December 8, 2003, if the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received from the sale (net of commissions etc.) which proceeds include any amount such claimant received in the Global Crossing Bankruptcy as reported in Section BD OF THE Proof of Claim Form relating to such Exchange Notes; if the net amount is a loss, the Recognized Claim shall be \$1.50 per Note: if the net amount is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated Inflation Per Note" on a daily basis during the time period, February 1, 1999 through and including January 28, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to Claims Administrator, The Garden City Group;

(vi) each Global Crossing Securities Authorized Claimant's total "Recognized Claim" from purchases of Global Crossing 9.625% Senior Notes shall be reduced by the amount such claimant received in the Global Crossing Bankruptcy as reported in Section BD of the Proof of Claim Form relating to such Exchange Notes; and

(vii) if the total of all "Recognized Claims" from Purchases of Global Crossing 9.625% Senior Notes (plus any funds received in the Global Crossing Bankruptcy) reflects that, as a result of all such transactions in Global Crossing 9.625% Senior Notes, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing 9.625% Senior Notes shall be \$0.

6. An Asia GX-Underwriter Authorized Claimant's total "Recognized Claim" shall constitute the sum of such claimant's "Recognized Claim" for each of the classes of securities set forth below:

**(a) Asia Global Crossing Common Stock Purchases:**

(i) for each share of Asia Global Crossing common stock purchased on the open market or otherwise acquired on or after October 6, 2000<sup>13</sup> and on or before November 17, 2002,<sup>14</sup> which an Asia Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003 (the end of the Asia Global Crossing Class Period), the "Recognized Claim" shall be equal to the purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Share" on the date of purchase of the Asia Global Crossing common stock (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

(ii) for each share of Asia Global Crossing common stock purchased on the open market or otherwise acquired on or after October 6, 2000 and on or before November 17, 2002, which a Asia Global Crossing Securities Authorized Claimant sold prior to the close of trading on November 17, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Asia Global Crossing common stock during the Asia Global Crossing Class Period and (y) the proceeds received on sale (net of commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of sale of the Asia Global Crossing common stock, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each share of Asia Global Crossing common stock purchased on the open market or otherwise acquired on or after October 6, 2000 and on or before November 17, 2002, which a Asia Global Crossing Securities Authorized Claimant sold after the close of trading on November 17, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share" on the date of purchase of the Asia Global Crossing common stock during the Asia Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each share of Asia Global Crossing common stock purchased on the open market or otherwise acquired after November 17, 2002, through and including December 8, 2003, if the difference between (x) the purchase price paid (including commissions etc.) and (y)

<sup>13</sup> October 6, 2000 is the date of the Asia Global Crossing initial public offering.

<sup>14</sup> The date of the Asia Global Crossing bankruptcy filing.

the proceeds received from the sale (net of commissions etc.) is a loss, or if the shares have not been sold, the Recognized Claim shall be \$0.02 per share: if it is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated Inflation Per Share" on a daily basis during the time period, October 6, 2000 through and including November 17, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.;

(vi) the "Recognized Claim" from Purchases of Asia Global Crossing common stock purchased in the October 6, 2000 Offering or purchased on the open market or otherwise acquired and traceable to this offering between October 6, 2000 and November 17, 2002 shall be multiplied by One Hundred and Ten Percent (110%); and

(vii) If the total of all "Recognized Claims" from the Purchase of Asia Global Crossing common stock purchased on the open market or otherwise acquired on or after October 6, 2000 and on or before November 17, 2002, reflects that, as a result of all such transactions in Asia Global Crossing common stock, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Asia Global Crossing common stock shall be \$0.

**(b) Asia Global Crossing 13.375% Senior Notes Purchases:**

(i) for each Asia Global Crossing 13.375% Senior Note purchased on the open market or otherwise acquired on or after October 12, 2000<sup>15</sup> and on or before November 17, 2002, which a Asia Global Crossing Securities Authorized Claimant continued to hold as of the close of trading on December 8, 2003, the "Recognized Claim" shall be equal to the purchase price paid (including commissions etc.) minus "Plaintiffs' Contention of the Estimated True Value per Note" on the date of purchase of the Asia Global Crossing 13.375% Senior Notes (as shown on the table set forth at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com));

(ii) for each Asia Global Crossing 13.375% Senior Note purchased on the open market or otherwise acquired on or after October 12, 2000 and on or before November 17, 2002, which a Asia Global Crossing Securities Authorized Claimant sold prior to the close of trading on November 17, 2002, the Recognized Claim shall be equal to **the lesser of** (a) the difference between (x) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Note" on the date of purchase of the Asia Global Crossing 13.375% Senior Note during the Asia Global Crossing Class Period and (y) the proceeds received on sale (net of commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Note" on the date of sale of the Asia Global Crossing 13.375% Senior Note, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iii) for each Asia Global Crossing 13.375% Senior Note purchased on the open market or otherwise acquired on or after October 12, 2000 and on or before November 17, 2002, which a Asia Global Crossing Securities Authorized Claimant sold after the close of trading on November 17, 2002, but prior to the close of trading on December 8, 2003, the Recognized Claim shall be equal to **the lesser of** (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Note" on the date of purchase of the Asia Global Crossing 13.375% Senior Note during the Asia Global Crossing Class Period, **or** (b) the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.);

(iv) for each Global Crossing 13.375% Senior Note purchased on the open market or otherwise acquired after November 17, 2002, through and including December 8, 2003, the Recognized Claim shall be the difference between (x) the purchase price paid (including commissions etc.) and (y) the proceeds received on sale (net of commissions etc.), which proceeds include any amount such claimant received in the Global Crossing Bankruptcy as reported in Section BD of the Proof of Claim Form relating to such notes; if the net amount is a loss, the Recognized Claim shall be \$1.50 per note; if the net amount is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "Securities Lead Plaintiffs' Contention Of The Estimated Inflation Per Note" on a daily basis during the time Period, October 12, 2000 through and including November 17, 2002, are available on the Internet at [www.globalcrossinglitigation.com](http://www.globalcrossinglitigation.com), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.;

(vi) the "Recognized Claim" from Purchases of Asia Global Crossing 13.375% Senior Notes purchased in the October 12, 2000 Offering or purchased on the open market or otherwise acquired and traceable to this offering between October 12, 2000 and November 17, 2002 shall be multiplied by One Hundred and Ten Percent (110%)

(vii) Each Asia Global Crossing Securities Authorized Claimant's total "Recognized Claim" from Purchases of Asia Global Crossing 13.375% Senior Notes shall be reduced by the amount such claimant received in the Asia Global Crossing Bankruptcy as reported in Section BD of the Proof of Claim Form relating to such senior notes; and

(viii) If the total of all "Recognized Claims" from the Purchase of Asia Global Crossing 13.375% Senior Notes reflects that, as a result of all transactions in Asia Global Crossing 13.375% Senior Notes, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Asia Global Crossing 13.375% Senior Notes shall be \$0.

7. An Asia GX-Underwriter PO Authorized Claimant's total "Recognized Claim" shall constitute the sum of such claimant's "Recognized Claim" for each of the classes of securities set forth below:

<sup>15</sup> October 12, 2000 is the date Asia Global Crossing 13.375% Senior Notes were issued in a public offering.

## Other Instructions and Guidelines

8. For Securities Class Members who held Global Crossing Securities or Asia Global Crossing at the beginning of the Securities Class Period or made multiple purchases or sales during the Securities Class Period, the first-in, first-out ("FIFO") method will be applied to such holdings, purchases and sales for purposes of calculating a claim. Under the FIFO method, for each class of security, each sale of a Global Crossing Security or Asia Global Crossing Security during the Securities Class Period will be matched, in chronological order, first against the Global Crossing Securities or Asia Global Crossing Securities held at the beginning of the Class Period in such class of security. Such holdings and sales will be excluded from the calculation of the loss. For each class of security, the remaining sales of a Global Crossing Security or Asia Global Crossing Security during the Securities Class Period will then be matched, in chronological order, against purchases of such Global Crossing Securities or Asia Global Crossing Securities during the Securities Class Period. A purchase or sale of Global Crossing Securities or Asia Global Crossing Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, devise or operation of law of Global Crossing Securities or Asia Global Crossing Securities during the Securities Class Period shall not be deemed a purchase or sale of Global Crossing Securities or Asia Global Crossing Securities for the calculation of a Securities Authorized Claimant's Recognized Claim nor shall it be deemed an assignment of any claim relating to the purchase of such shares or notes unless specifically provided in the instrument of gift or assignment.

9. (a) Each GX-Underwriter Authorized Claimant shall be allocated a *pro rata* share of 92.0% of the GX-Underwriter Net Settlement Fund based on his, her or its Recognized Claim compared to the Total Recognized Claims of all GX Underwriter Authorized Claimants.

(b) Each Asia GX-Underwriter Authorized Claimant shall be allocated a *pro rata* share of 8.0% of the GX-Underwriter Net Settlement Fund based on his, her or its Recognized Claim compared to the Total Recognized Claims of all Asia GX Underwriter Authorized Claimants.

10. Securities Class Members who do not file acceptable Proofs of Claim will not share in the settlement proceeds. Securities Class Members who do not submit an acceptable Proof of Claim will nevertheless be bound by the Settlement(s) and the Order(s) and Final Judgment(s) of the Court dismissing this Action.

11. Bank drafts will be distributed to Authorized Claimants after the Effective Date of the Settlement(s) and after all claims have been processed. If any funds remain in the GX-Underwriter Net Settlement Fund by reason of uncashed bank drafts or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Securities Class Members who are entitled to participate in the distribution of the GX-Underwriter Net Settlement Fund cash their bank drafts, any balance remaining in the GX-Underwriter Net Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed, after payment of any unpaid costs or fees incurred in administering the GX-Underwriter Net Settlement Fund for such re-distribution, to Securities Class Members who have cashed their bank drafts and who would receive at least \$10.00 from such re-distribution. If after six months after such re-distribution any funds shall remain in the GX-Underwriter Net Settlement Fund, then such balance shall be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s) designated by Plaintiffs' Lead Counsel.

12. No distributions shall be made to any claimant who would receive \$10.00 or less based on the initial allocation of the GX-Underwriter Net Settlement Fund.

13. The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Securities Class Member on equitable grounds.