

PLAN OF ALLOCATION

1. The \$25,000,000 Cash Settlement Amount and the interest earned thereon shall be the Global Crossing Gross Settlement Fund.³ The Global Crossing Gross Settlement Fund, less all taxes, approved costs, fees and expenses (the "Net Cash Settlement Amount") shall be distributed to members of the Class who submit timely and valid Proofs of Claim ("Authorized Claimants"). The Net Settlement Amount shall be allocated separately among Purchasers of Global Crossing Securities ("Global Crossing Securities Authorized Claimants") and Asia Global Crossing Securities ("Asia Global Crossing Securities Authorized Claimants"). The allocation, described below, is based upon the relative damages suffered by the two 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 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, preferred stock or bonds (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 "Class Period."

3. Accordingly, the Net Settlement Amount shall be allocated among purchasers of Global Crossing Securities and Asia Global Crossing Securities, as follows: (i) 92.0% of the Net Settlement Amount shall be allocated to claims on behalf of Global Crossing Securities (the "GX Settlement Amount"); and (ii) 8.0% of the 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 Global Crossing Securities Authorized Claimant's *pro rata* share of the GX Settlement Amount based upon each Global Crossing Securities Authorized Claimant's "Recognized Claim" from transactions in Global Crossing Securities during the entire Class Period. The Claims Administrator shall determine each Asia Global Crossing Securities Authorized Claimant's *pro rata* share of the Asia GX Settlement Amount based upon each Asia Global Crossing Securities Authorized Claimant's "Recognized Claim" from transactions in Asia Global Crossing Securities during the entire Class Period. The Recognized Claim formula is not intended to be an estimate of the amount that a 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 Net Cash Settlement Amount will be proportionately allocated to the Authorized Claimants.

5. A Global Crossing Securities 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 stock⁴ purchased on the open market or otherwise acquired on or after February 1, 1999 and on or before January 28, 2002,⁵ 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).

(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**⁶ (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 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**⁷ (a) the purchase price paid (including commissions etc.) minus the "Plaintiffs' Contention Of The Estimated True Value Per Share"

³ Capitalized terms not otherwise defined in this Plan of Allocation shall have the same meaning ascribed to them in the Settlement Agreement.

⁴ 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.

⁵ The date of Global Crossing's bankruptcy filing.

⁶ 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.

⁷ 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.

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 stock 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 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 "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), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.;

(vi) The "Recognized Claim" for shares of Global Crossing common stock obtained directly as a result of the June 15, 2000 IPC or IXNet mergers or shares acquired in the April 11, 2000 Secondary Offering, shall be multiplied by One Hundred and Ten Percent (110%). A copy of the table setting forth "Securities Lead Plaintiffs' Contention Of The Estimated True Value Per Share" of Global Crossing common stock on the date of the IPC and IXNet mergers is available on the Internet (at www.globalcrossinglitigation.com), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.; and

(vii) 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 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, 2000⁸ 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 the 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);

(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 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 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 6.375% cumulative preferred 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 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 on 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 "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), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.;

(vi) The "Recognized Claim" from Purchases of Global Crossing 6.375% cumulative preferred stock made between April 3, 2000 and January 28, 2002 shall be multiplied by One Hundred and Ten Percent (110%); and

(vii) If the total of all "Recognized Claims" from Purchases of Global Crossing 6.375% cumulative preferred stock reflects that, as a result of all 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.

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

(c) Global Crossing 6 3/4% Cumulative Preferred Stock:

(i) for each share of Global Crossing 6 3/4% cumulative preferred stock purchased on the open market or otherwise acquired on or after April 14, 2000⁹ 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 the 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 3/4% cumulative preferred stock (as shown on the table set forth at www.globalcrossinglitigation.com);

(ii) for each share of Global Crossing 6 3/4% 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 Estimated True Value Per Share” on the date of purchase of the Global Crossing 6 3/4% cumulative preferred 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 6 3/4% cumulative preferred 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 6 3/4% 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 3/4% 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 3/4% 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 on 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 “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), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.;

(vi) The “Recognized Claim” from Purchases of Global Crossing 6 3/4% cumulative preferred stock made between April 14, 2000 and January 28, 2002 shall be multiplied by One Hundred and Ten Percent (110%); and

(vii) If the total of all “Recognized Claims” from Purchases of Global Crossing 6 3/4% cumulative preferred stock reflects that, as a result of all transactions in Global Crossing 6 3/4% cumulative preferred stock, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing 6 3/4% cumulative preferred stock shall be \$0.

(d) Global Crossing 7% Cumulative Preferred Stock:

(i) for each share of Global Crossing 7% 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 the 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% cumulative preferred stock (as shown on the table set forth at www.globalcrossinglitigation.com);

(ii) for each share of Global Crossing 7% 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 Estimated True Value Per Share” on the date of purchase of the Global Crossing 7% cumulative preferred 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 7% cumulative preferred 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 7% 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

⁹ April 14, 2000 is the date Global Crossing 6 3/4% cumulative preferred stock was issued in a public offering.

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% 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% 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 on 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 “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), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.;

(vi) The “Recognized Claim” from Purchases of Global Crossing 7% cumulative preferred stock made between April 3, 2000 and January 28, 2002 shall be multiplied by One Hundred and Ten Percent (110%); and

(vii) If the total of all “Recognized Claims” from Purchases of Global Crossing 7% cumulative preferred stock reflects that, as a result of all transactions in Global Crossing 7% cumulative preferred stock, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing 7% 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, 2001¹⁰ 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 the 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 Global Crossing 8.7% Exchange Notes (as shown on the table set forth at 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 Estimated True Value Per Share” 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 commissions etc.) minus the “Plaintiffs’ Contention Of The Estimated True Value Per Share” on the date of sale of the Global Crossing 8.7% Exchange 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 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 Share” 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 Global Crossing 8.7% Exchange Note purchased on the open market or otherwise acquired after January 28, 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 “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), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.;

(vi) The “Recognized Claim” from Purchases of Global Crossing 8.7% Exchange Notes made between January 29, 2001 and January 28, 2002 shall be multiplied by One Hundred and Ten Percent (110%); and

(vii) 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.

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

(viii) 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 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, 2000¹¹ 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 the Global Crossing Class Period), the “Recognized Claim” shall be equal to the purchase price paid (including commissions etc.) minus “Lead Plaintiffs’ Contention of the Estimated True Value per Share” on the date of purchase of the Global Crossing 9.125% Senior Notes (as shown on the table set forth at 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 “Lead Plaintiffs’ Contention Of The Estimated True Value Per Share” 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 commissions etc.) minus the “Lead Plaintiffs’ Contention Of The Estimated True Value Per Share” on the date of sale of the Global Crossing 9.125% 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 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 Share” 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 Global Crossing 9.125% Senior Note purchased on the open market or otherwise acquired after January 28, 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 “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), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.;

(vi) The “Recognized Claim” from Purchases of Global Crossing 9.125% Senior Notes made between May 15, 2000 and January 28, 2002 shall be multiplied by One Hundred and Ten Percent (110%);

(vii) 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 senior notes; and

(viii) 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 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 9.500% Senior Notes Purchases:

(i) for each Global Crossing 9.500% Senior Note purchased on the open market or otherwise acquired on or after May 15, 2000¹² 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 the Global Crossing Class Period), the “Recognized Claim” shall be equal to the purchase price paid (including commissions etc.) minus “Lead Plaintiffs’ Contention of the Estimated True Value per Share” on the date of purchase of the Global Crossing 9.500% Senior Notes (as shown on the table set forth at www.globalcrossinglitigation.com);

(ii) for each Global Crossing 9.500% 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

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

¹² May 15, 2000 is the date Global Crossing 9.500% Senior Notes were issued in a public offering.

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 “Lead Plaintiffs’ Contention Of The Estimated True Value Per Share” on the date of purchase of the Global Crossing 9.500% Senior Note during the Global Crossing Class Period and (y) the proceeds received on sale (net of commissions etc.) minus the “Lead Plaintiffs’ Contention Of The Estimated True Value Per Share” on the date of sale of the Global Crossing 9.500% 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 Global Crossing 9.500% 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 Share” on the date of purchase of the Global Crossing 9.500% 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 Global Crossing 9.500% Senior Note purchased on the open market or otherwise acquired after January 28, 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 “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), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.;

(vi) The “Recognized Claim” from Purchases of Global Crossing 9.500% Senior Notes made between May 15, 2000 and January 28, 2002 shall be multiplied by One Hundred and Ten Percent (110%);

(vii) Each Global Crossing Securities Authorized Claimant’s total “Recognized Claim” from Purchases of Global Crossing 9.500% 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 senior notes; and

(viii) If the total of all “Recognized Claims” from Purchases of Global Crossing 9.500% Senior Notes (plus any funds received in the Global Crossing Bankruptcy) reflects that, as a result of all transactions in Global Crossing 9.500% Senior Notes, the claimant made a profit on all such transactions in the aggregate, then the Recognized Claim for Global Crossing 9.500% 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 the Global Crossing Class Period), the “Recognized Claim” shall be equal to the purchase price paid (including commissions etc.) minus “Lead Plaintiffs’ Contention of the Estimated True Value per Share” on the date of purchase of the Global Crossing 9.625% Senior Notes (as shown on the table set forth at www.globalcrossinglitigation.com);

(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 “Lead Plaintiffs’ Contention Of The Estimated True Value Per Share” 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 commissions etc.) minus the “Lead Plaintiffs’ Contention Of The Estimated True Value Per Share” on the date of sale of the Global Crossing 9.625% 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 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 “Lead Plaintiffs’ Contention Of The Estimated True Value Per Share” 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 Global Crossing 9.625% Senior Note purchased on the open market or otherwise acquired after January 28, 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 "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), and may also be obtained by request to the Claims Administrator, The Garden City Group, Inc.;

(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 senior 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 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 Global Crossing Securities 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, 2000¹³ and on or before November 17, 2002,¹⁴ 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);

(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 an 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) 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 it is a gain, the Recognized Claim shall be \$0;

(v) copies of the tables setting forth "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), 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 reflects that, as a result of all 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.

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

¹⁴ The date of the Asia Global Crossing bankruptcy filing.

(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, 2000¹⁵ 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 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);

(ii) for each share of Asia Global Crossing 13.375% Senior Notes 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 Share” on the date of purchase of the Asia Global Crossing 13.375% Senior Notes 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 13.275% Senior Notes, **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 Share” 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 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 “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), 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.

Other Instructions and Guidelines

7. For Class Members who held Global Crossing Securities or Asia Global Crossing Securities at the beginning of the Class Period or made multiple purchases or sales during the 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 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 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 Class Period shall not be deemed a purchase or sale of Global Crossing Securities or Asia Global Crossing Securities for the calculation of an 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.

8. (a) Each Global Crossing Securities Authorized Claimant shall be allocated a *pro rata* share of the GX Settlement Amount based on his, her or its Recognized Claim compared to the Total Recognized Claims of all Global Crossing Securities Authorized Claimants. Each Global Crossing Securities Authorized Claimant shall be paid an amount determined by

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

multiplying his, her or its "Recognized Claim" by a fraction the numerator of which shall be the GX Settlement Amount and the denominator of which shall be the Total Recognized Claims of all Global Crossing Securities Authorized Claimants; and

(b) Each Asia Global Crossing Securities Authorized Claimant shall be allocated a *pro rata* share of the Asia GX Settlement Amount based on his, her or its Recognized Claim compared to the Total Recognized Claims of all Asia Global Crossing Securities Authorized Claimants. Each Asia Global Crossing Securities Authorized Claimant shall be paid an amount determined by multiplying his, her or its "Recognized Claim" by a fraction the numerator of which shall be the Asia GX Settlement Amount and the denominator of which shall be the Total Recognized Claims of all Asia Global Crossing Securities Authorized Claimants.

9. Class Members who do not file acceptable Proofs of Claim will not share in the settlement proceeds. 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.

10. 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 Net Cash Settlement Amount 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 Net Cash Settlement Amount cash their bank drafts, any balance remaining in the Net Cash Settlement Amount 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 Net Cash Settlement Amount for such re-distribution, to 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 Net Cash Settlement Amount, then such balance shall be contributed to a non-sectarian, not-for-profit, 501(c)(3) organization(s) which shall be determined, subject to court approval, by the charity identified on the Proof of Claim that obtains the largest number of votes by the members of the Class.

11. No distributions shall be made to any claimant who would receive \$10.00 or less based on the initial allocation of the Securities Net Cash Settlement Amount. The \$10.00 threshold shall be determined by determining the aggregate amount a Class Member would receive from the partial settlements with the Andersen Defendants, the Citigroup Defendants and the Global Crossing and Asia Global Crossing directors and officers combined. Future partial settlements may also be considered if no distribution has been made.

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