



WHEREAS the Court entered a March 19, 2004 Order (the "Preliminary Approval Order") preliminarily certifying for settlement purposes only (i) an opt-out Securities Class pursuant to Fed. R. Civ. P. 23(b)(3), (ii) a non-opt-out ERISA Consolidated Class pursuant to Fed. R. Civ. P. 23(b)(1) and (2), (iii) a non-opt-out ERISA *Pusloskie* Class pursuant to Fed. R. Civ. P. 23(b)(1) and (2), (iv) a non-opt-out ERISA *Simonetti* Class pursuant to Fed. R. Civ. P. 23(b)(1) and (2); and

WHEREAS the Preliminary Approval Order also (i) ordered that notice be provided to potential Class Members, (ii) scheduled a Fairness Hearing, (iii) provided those persons and entities identified as members of the putative Securities Class with an opportunity either to exclude themselves from the settlement or to object to the proposed settlement and (iv) provided those persons identified as members of the putative ERISA Class with an opportunity to object to the proposed settlement; and

WHEREAS the March 19, 2004 Stipulation of Settlement was conditioned upon Securities Lead Plaintiffs' and ERISA Plaintiffs' conducting additional discovery; and

WHEREAS Securities Lead Plaintiffs and ERISA Plaintiffs completed such additional discovery and executed a First Amended Stipulation of Settlement on July 23, 2004 in which the contingency based upon the completion of additional discovery was removed and Securities Lead Counsel, Securities Lead Plaintiffs, Securities Plaintiffs, ERISA Plaintiffs' Counsel and ERISA Plaintiffs set out their conclusion that, as a consequence of the additional discovery conducted and consistent with their understanding, as supported by the extensive document discovery and investigation that

they had conducted prior to entering into the March 19, 2004 Stipulation of Settlement, the proposed Settlement Agreement is fair, reasonable and adequate; and

WHEREAS, the Court held a Fairness Hearing on July 23, 2004 to determine, among other things, (i) whether the terms and conditions of the Settlement Agreement are fair, reasonable and adequate and should therefore be approved; (ii) whether judgment should be entered dismissing the Complaints on the merits and with prejudice in favor of the Settling Defendants and as against all persons or entities who are Class Members; and (iii) whether and in what amount to award Securities Attorneys' Fees and Expenses, ERISA 401(k) Attorneys' Fees and Expenses and ERISA *Simonetti* Attorneys' Fees and Expenses; and

WHEREAS the Court held another hearing on November 4, 2004 to discuss the status of certain objections that had been raised to the Bar Orders in the Stipulation of Settlement; and

WHEREAS the Court stated at the November 4, 2004 hearing that it would not rule on the validity or invalidity of those objections but instead would enter the objectors' July 12, 2004 version of the Bar Orders based on Settling Defendants' Lead Counsel's and Gary Winnick's counsel's statements that they would not exercise their rights to terminate the preliminarily approved settlement of the Actions on behalf of the various settling defendants if the Court were to enter the objectors' version of the Bar Orders; and

WHEREAS the Court will issue a Final Judgment that, among other things, (i) grants final certification of the Securities Class, the ERISA Consolidated Class, the ERISA *Pusloskie* Class and the ERISA *Simonetti* Class; (ii) approves the proposed

settlement of the Actions, and (iii) dismisses Class Members' claims as set out in the Complaints with prejudice;

NOW, THEREFORE, based on the submissions of the parties and Class Members, and on the arguments of counsel at the Fairness Hearing, it is hereby ORDERED, ADJUDGED AND DECREED as follows:

1. **Incorporation of Settlement Documents.** This Order Approving Class Action Settlement incorporates and makes a part hereof:

(a) the July 23, 2004 First Amended Stipulation of Settlement filed with this Court;

(b) Exhibits A through H to the First Amended Stipulation of Settlement; and

(c) the Notice and the Summary Notice, both of which were filed with the Court on July 16, 2004, as attachments to the Declaration of Shandarese Garr (which was attached as Exhibit E to the Declaration of Sidney S. Liebesman).

The First Amended Stipulation of Settlement, all of its exhibits, the Notice and the Summary Notice shall be referred to collectively in this Order as the "Settlement Agreement." Unless otherwise defined in this Order, the capitalized terms in the Order have the same meaning as they have in the Settlement Agreement.

2. **Jurisdiction.** The Court has personal jurisdiction over all Class Members (as defined below) and has subject matter jurisdiction over the Actions, including, without limitation, jurisdiction to approve the proposed settlement and the Plans of

Allocation, grant final certification of the Class and dismiss the Actions on the merits and with prejudice.

3. **Final Class Certification.** The Court finally certifies the following Classes for settlement purposes:

(a) **Securities Class:** The Court finds that the Securities Class preliminarily certified in the Preliminary Approval Order meets all of the requirements of Federal Rule of Civil Procedure 23(b)(3) for the reasons set out in the Preliminary Approval Order. The Court therefore finally certifies the Securities Class for settlement purposes consisting of all persons, entities, or legal beneficiaries or participants in any entities who, during the Securities Class Period, purchased, sold, exchanged, acquired, disposed of, transferred, or made any other Investment Decision involving, Global Crossing Securities. The Securities Class does *not* include (a) such persons or entities who submitted valid and timely requests for exclusion from the Securities Class; (b) such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding with Global Crossing and/or a Securities Settling Defendant, and released Global Crossing and the Releasees from any further claims concerning their purchase, sale, exchange, acquisition, disposal, transfer or any other Investment Decision involving Global Crossing Securities, or their sale of put options or other derivative instruments on Global Crossing Securities; (c) such persons or entities who are or were Securities Settling Defendants; Family Members of any Securities Defendant; any entity in which Global Crossing or a Securities Settling Defendant has or had a Controlling Interest; the legal representatives, heirs, executors, successors or assigns of any excluded

person or entity; or any current or former directors or officers of a defendant in the Securities Action and/or of Global Crossing or of an entity in which Global Crossing had a Controlling Interest; *provided however*, that the exclusion of directors or officers from the term Securities Class or Securities Class Members does not apply to any officer who filed a suit against the Company and/or any of its present or former directors or officers before July 1, 2003 relating to his or her purchase, sale, exchange, acquisition, disposal of, transfer or any other Investment Decision involving Global Crossing Securities or to any Released Claim; (d) any Securities Non-Settling Defendant; Family Members of any Securities Non-Settling Defendant; Simpson Thacher; any entity in which a Securities Non-Settling Defendant has or had a Controlling Interest; an affiliate (as defined in 17 C.F.R. Part 210.1-02.b) of a Securities Non-Settling Defendant; the legal representatives, heirs, executors, successors or assigns of any person or entity that is excluded from the definition of Securities Class or Securities Class Member; or any current or former directors or officers of a Securities Non-Settling Defendant or any other party brought into the Action; *provided however*, that this exclusion does not apply to any Securities Non-Settling Defendant to the extent it is acting as a Nominee for any Securities Class Member; or (e) any person or entity solely to the extent that he, she or it holds any claims brought by plaintiff in the action captioned *JPMorgan Chase Bank, et al. v. Winnick, et al.* currently pending in the Court as Case No. 03 Civ. 8538 (GEL), and the administrative agent for such person or entity in such capacity. A list of the persons of entities who requested exclusion from the Securities Class is on file with the Court as an Exhibit to the Second Declaration of Shandarese Garr and is incorporated herein and

made a part hereof. The persons and entities set out on this list shall be deemed to be excluded from the Securities Class.

(b) ***ERISA Consolidated Class:*** The Court finds that the ERISA Consolidated Class preliminarily certified in the Preliminary Approval Order meets all of the requirements of Federal Rule of Civil Procedure 23(b)(1) and (2) for the reasons set out in the Preliminary Approval Order. The Court therefore finally certifies the ERISA Consolidated Class for settlement purposes consisting of all individuals who were participants or have (or had) an interest in the Global Crossing Employees' Retirement Savings Plan at any time during the ERISA Consolidated Class Period; *provided that* such individuals shall be ERISA Consolidated Class Members only with respect to their participation or interest in the Global Crossing Employees' Retirement Savings Plan and not with respect to any purchases, sales, exchanges, acquisitions, disposals, transfers or any other Investment Decisions involving Global Crossing Securities outside of and separate from their participation or interest in the Global Crossing Employees' Retirement Savings Plan. The ERISA Consolidated Class does *not* include: (a) such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding with Global Crossing and/or an ERISA Settling Defendant, and released Global Crossing and the Releasees from any further claims concerning their purchase, sale, exchange, acquisition, disposal, transfer or any other Investment Decision involving Global Crossing Securities in the Global Crossing Employees' Retirement Savings Plan; (b) such persons or entities who are or were ERISA Settling Defendants; Family Members of any ERISA Settling Defendant; any entity in which Global Crossing

or an ERISA Settling Defendant has or had a Controlling Interest; the legal representatives, heirs, executors, successors or assigns of any excluded person or entity; or any current or former directors or officers of a defendant in the ERISA Actions and/or of Global Crossing or of an entity in which Global Crossing had a Controlling Interest; *provided however*, that the exclusion of directors or officers from the term ERISA Consolidated Class and ERISA Consolidated Class Members does not apply to any officer who filed a suit against the Company and/or any of its present or former directors or officers before July 1, 2003 relating to his or her purchase, sale, exchange, acquisition, disposal, transfer or any other Investment Decision involving Global Crossing Securities or to any Released Claims; or (c) any ERISA Non-Settling Defendant (if any); Family Members of any ERISA Non-Settling Defendant (if any); any entity in which an ERISA Non-Settling Defendant has or had a Controlling Interest; an affiliate (as defined in 17 C.F.R. Part 210.1-02.b) of an ERISA Non-Settling Defendant; or the legal representatives, heirs, executors, successors or assigns of any person or entity that is excluded from the definition of ERISA Consolidated Class or ERISA Consolidated Class Members; *provided however*, that this exclusion does not apply to any ERISA Non-Settling Defendant (if any) to the extent it is acting as a Nominee for any ERISA Class Member.

(c) ***ERISA Pusloskie Class***: The Court finds that the ERISA *Pusloskie* Class preliminarily certified in the Preliminary Approval Order meets all of the requirements of Federal Rule of Civil Procedure 23(b)(1) and (2) for the reasons set out in the Preliminary Approval Order. The Court therefore finally certifies the ERISA

*Pusloskie* Class for settlement purposes consisting of all individuals who were participants or have (or had) an interest in the Frontier Group Bargaining Unit Employees Retirement Savings Plan at any time during the ERISA *Pusloskie* Class Period; *provided* that such individuals shall be ERISA *Pusloskie* Class Members only with respect to their participation or interest in the Frontier Group Bargaining Unit Employees' Retirement Savings Plan and not with respect to any purchases, sales, exchanges, acquisitions, disposals, transfers or any other Investment Decisions involving Global Crossing Securities outside of and separate from their participation or interest in the Frontier Group Bargaining Unit Employees' Retirement Savings Plan. The ERISA *Pusloskie* Class does *not* include: (a) such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding with Global Crossing and/or an ERISA Settling Defendant, and released Global Crossing and the Releasees from any further claims concerning their purchase, sale, exchange, acquisition, disposal, transfer or any other Investment Decision involving Global Crossing Securities in the Frontier Group Bargaining Unit Employees' Retirement Savings Plan; (b) such persons or entities who are or were ERISA Settling Defendants; Family Members of any ERISA Settling Defendant; any entity in which Global Crossing or an ERISA Settling Defendant has or had a Controlling Interest; the legal representatives, heirs, executors, successors or assigns of any excluded person or entity; or any current or former directors or officers of a defendant in the ERISA Actions and/or of Global Crossing or of an entity in which Global Crossing had a Controlling Interest; *provided however*, that the exclusion of directors or officers from the term ERISA *Pusloskie* Class or ERISA *Pusloskie* Class

Members does not apply to any officer who filed a suit against the Company and/or any of its present or former directors or officers before July 1, 2003 relating to his or her purchase, sale, exchange, acquisition, disposal, transfer or any other Investment Decision involving Global Crossing Securities or to any Released Claims; or (c) any ERISA Non-Settling Defendant (if any); Family Members of any ERISA Non-Settling Defendant (if any); any entity in which an ERISA Non-Settling Defendant has or had a Controlling Interest; an affiliate (as defined in 17 C.F.R. Part 210.1-02.b) of an ERISA Non-Settling Defendant; or the legal representatives, heirs, executors, successors or assigns of any person or entity that is excluded from the definition of ERISA *Pusloskie* Class or ERISA Class *Pusloskie* Member; *provided however*, that this exclusion does not apply to any ERISA Non-Settling Defendant (if any) to the extent it is acting as a Nominee for any ERISA Class Member.

(d) **ERISA *Simonetti* Class:** The Court finds that the ERISA *Simonetti* Class preliminarily certified in the Preliminary Approval Order meets all of the requirements of Federal Rule of Civil Procedure 23(b)(1) and (2) for the reasons set out in the Preliminary Approval Order. The Court therefore finally certifies the ERISA *Simonetti* Class for settlement purposes consisting of all individuals who are or were participants, or who have (or had) an interest, in the Change of Control Severance Plan. The ERISA *Simonetti* Class does *not* include: (a) such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding with Global Crossing and/or an ERISA Settling Defendant, and released Global Crossing and the Releasees from any further claims concerning their participation or interest in the

Change of Control Severance Plan; (b) such persons or entities who are or were ERISA Settling Defendants; Family Members of any ERISA Settling Defendant; any entity in which Global Crossing or an ERISA Settling Defendant has or had a Controlling Interest; the legal representatives, heirs, executors, successors or assigns of any excluded person or entity; or any current or former directors or officers of a defendant in the ERISA Actions and/or of Global Crossing or of an entity in which Global Crossing had a Controlling Interest; *provided however*, that the exclusion of directors or officers from the term ERISA *Simonetti Class* and ERISA *Simonetti Class Members* does not apply to any officer who filed a suit against the Company and/or any of its present or former directors or officers before July 1, 2003 relating to his or her participation and/or interest in the Change of Control Severance Plan; or (c) any ERISA Non-Settling Defendant (if any); Family Members of any ERISA Non-Settling Defendant (if any); any entity in which an ERISA Non-Settling Defendant has or had a Controlling Interest; an affiliate (as defined in 17 C.F.R. Part 210.1-02.b) of an ERISA Non-Settling Defendant; or the legal representatives, heirs, executors, successors or assigns of any person or entity that is excluded from the definition of ERISA *Simonetti Class* or ERISA *Simonetti Class Members*; *provided however*, that this exclusion does not apply to any ERISA Non-Settling Defendant (if any) to the extent it is acting as a Nominee for any ERISA Class Member.

4. **Payment of Insurance Proceeds.** This Court has jurisdiction over the Executive Liability Policies, the Fiduciary Liability Insurance Policy and the Pender Policy and the proceeds thereof. The Court holds that, to the extent the insurance

proceeds of the Executive Liability Insurance Policies, the Fiduciary Liability Insurance Policy and the Pender Policy are paid or distributed in accordance with the terms of the Settlement Agreement, (i) the Insurers will not be acting inconsistently with either their obligations to act in good faith or their respective obligations and duties under the Executive Liability Insurance Policies, the Fiduciary Liability Insurance Policy and the Pender Policy, (ii) the Insurers will be fully, adequately and finally discharging all of their respective obligations under such policies with respect to all insureds under the policies as to all past, present and future claims and issues that have been or could have been asserted in these Actions or in any other action, lawsuit or proceeding, including, but not limited to, any claims and issues that are based upon, arise out of or relate to the Actions, or the transactions and occurrences referred to in the Complaints and (iii) none of the Insurers will be acting in bad faith in connection with such payments with respect to any insured under any such policies.

5. **Participation of ERISA Plans.** With respect to the settlement of the ERISA Actions, the Court finds that (i) ERISA Plaintiffs are asserting, among other things, claims on behalf of the ERISA Plans, (ii) the settlement of the ERISA Actions arises from a genuine controversy between the ERISA Plaintiffs and the ERISA Settling Defendants, is not the result of collusion and was not procured by fraud or misrepresentation, (iii) the settlement was negotiated by counsel appointed by the Court in each of the ERISA Actions and such counsel have acted in the best interest of ERISA Plaintiffs, ERISA Class Members and the ERISA Plans in negotiating the Settlement Agreement vigorously and at arm's length, (iv) ERISA Plaintiffs' Counsel have no

relationship to, or interest in, any of the Settling ERISA Defendants that might affect their judgment as counsel for ERISA Plaintiffs or ERISA Class Members, (v) the interests of ERISA Plaintiffs are identical to the interests of the ERISA Plans and ERISA Class Members, (vi) the ERISA Plans do not have any additional or independent claims that arise out of the Claims made in the ERISA Actions above and beyond those asserted by ERISA Plaintiffs on behalf of ERISA Class Members and the ERISA Plans' participation in the settlement is not less favorable than that of ERISA Plaintiffs and ERISA Class Members, (vii) the settlement is not part of an agreement, arrangement or understanding designed to benefit a party in interest, but rather is designed to benefit the ERISA Plans and ERISA Class Members (who are all participants in the ERISA Plans), (viii) an independent fiduciary retained by the relevant ERISA plans has concluded that the settlement is in the best interests of the ERISA 401(k) Class Members and (ix) accordingly, the negotiation and consummation of the Settlement Agreement by ERISA Plaintiffs on behalf of the ERISA Plans and ERISA Class Members satisfy the conditions of the class exemption published by the Department of Labor at 68 Fed. Reg. 75632 (Dec. 31, 2003), and, in any event, do not constitute "prohibited transactions" as defined by ERISA §§ 406(a)-(b), 29 U.S.C. §§ 1106(a)-(b). With respect to the settlement of the Securities Action, the Court finds that (i) Securities Lead Plaintiffs are asserting, among other things, claims on behalf of the ERISA Plans as Securities Class Members, (ii) the settlement of the Securities Action arises from a genuine controversy between the Securities Class Members and the Securities Settling Defendants, is not the result of collusion and was not procured by fraud or misrepresentation, (iii) the settlement

was negotiated by counsel appointed by the Court in the Securities Action and such counsel have acted in the best interest of Securities Lead Plaintiffs, Securities Class Members and the ERISA Plans in negotiating the Settlement Agreement vigorously and at arm's length, (iv) Securities Lead Counsel has no relationship to, or interest in, any of the Settling ERISA Defendants that might affect their judgment as counsel for Securities Lead Plaintiffs or Securities Class Members, (v) the interests of Securities Lead Plaintiffs are identical to the interests of the ERISA Plans as they relate to the ERISA Plans' securities claims, (vi) the ERISA Plans do not have any additional or independent claims that arise out of the Claims made in the Securities Action above and beyond those asserted by Securities Lead Plaintiffs on behalf of Securities Class Members and the ERISA Plans' participation in the settlement is not less favorable than that of Securities Lead Plaintiffs and Securities Class Members, (vii) the settlement is not part of an agreement, arrangement or understanding designed to benefit a party in interest, but rather is designed to benefit the ERISA Plans, (viii) an independent fiduciary retained by the relevant ERISA plans has concluded that the settlement is in the best interests of the ERISA 401(k) Class Members and (ix) accordingly, the negotiation and consummation of the Settlement Agreement by Securities Lead Plaintiffs on behalf of the ERISA Plans and Securities Class Members satisfy the conditions of the class exemption published by the Department of Labor at 68 Fed. Reg. 75632 (Dec. 31, 2003), and, in any event, do not constitute "prohibited transactions" as defined by ERISA §§ 406(a)-(b), 29 U.S.C. §§ 1106(a)-(b).

6. **Adequacy of Representation.** The Securities Lead Counsel and Securities Lead Plaintiffs adequately represented the Securities Class for purposes of entering into and implementing the settlement and have fully and adequately represented the Securities Class for purposes of entering into and implementing the settlement and have satisfied the requirements of Federal Rule of Civil Procedure 23(a)(4) and the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 77a-1(a)(3)(B)(ii)) (the "PSLRA"). ERISA Consolidated Lead Counsel and ERISA Consolidated Plaintiffs adequately represented the ERISA Consolidated Class for purposes of entering into and implementing the settlement and have satisfied the requirements of Federal Rule of Civil Procedure 23(a)(4). ERISA *Pusloskie* Lead Counsel and ERISA *Pusloskie* Plaintiffs adequately represented the ERISA *Pusloskie* Class for purposes of entering into and implementing the settlement and have satisfied the requirements of Federal Rule of Civil Procedure 23(a)(4). ERISA *Simonetti* Lead Counsel and ERISA *Simonetti* Plaintiffs adequately represented the ERISA *Simonetti* Class for purposes of entering into and implementing the settlement and have satisfied the requirements of Federal Rule of Civil Procedure 23(a)(4).

7. **Notice.** The Court finds that the distribution of the Notice, the publication of the Summary Notice and the notice methodology were all implemented in accordance with the Court's Preliminary Approval Order. The Court further finds that the Notice, the Summary Notice and the notice methodology implemented pursuant to the Settlement Agreement and the Court's Orders (*i*) constituted the best practicable notice, (*ii*) constituted notice that was reasonably calculated, under the circumstances, to apprise

Class Members of the pendency of the Actions, of the effect of this Settlement Agreement, including the Securities Release and the ERISA Release, of their right to object to the proposed settlement, of the right of Securities Class Members to exclude themselves from the Securities Class, and of the right of Class Members to appear at the Fairness Hearing, (iii) were reasonable and constituted due, adequate and sufficient notice to all persons or entities entitled to receive notice and (iv) met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA, the Rules of the Court and any other applicable law.

8. **Final Settlement Approval.** The terms and provisions of the Settlement Agreement have been entered into in good faith and are hereby fully and finally approved as fair, reasonable and adequate, consistent and in full compliance with all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA, the Rules of the Court and any other applicable law, and in the best interests of each of the Settling Parties and the Class Members. The Settling Parties are directed to implement and consummate the Settlement Agreement in accordance with its terms and provisions. The Court approves the documents submitted to the Court in connection with the implementation of the Settlement Agreement.

9. **Plans of Allocation.** The Securities Plan of Allocation is approved as a fair and reasonable method to allocate the relevant settlement proceeds among Securities Class Members, and Securities Lead Counsel and the Administrator are directed to

implement and administer the Securities Plan of Allocation in accordance with its terms and provisions. The ERISA 401(k) Plan of Allocation is approved as a fair and reasonable method to allocate the relevant settlement proceeds among ERISA 401(k) Class Members, and the ERISA 401(k) Lead Counsel and the Administrator are directed to implement and administer the ERISA 401(k) Plan of Allocation in accordance with its terms and provisions. The ERISA *Simonetti* Plan of Allocation is approved as a fair and reasonable method to allocate the relevant settlement proceeds among *Simonetti* Class Members, and ERISA *Simonetti* Lead Counsel and the Administrator are directed to implement and administer the ERISA *Simonetti* Plan of Allocation in accordance with its terms and provisions.

10. **Binding Effect.** The terms of the Settlement Agreement and of this Order and the accompanying Final Judgment shall be forever binding on Securities Lead Plaintiffs, Securities Plaintiffs, ERISA Plaintiffs and all other Class Members, as well as all of their heirs, executors and administrators, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b) and assigns.

11. **Releases.** The Securities Release and the ERISA Release as set forth in Sections IX.A. and IX.B, respectively, of the Settlement Agreement, together with the definitions of Released Claims and Releasees, are set out in the attached Appendix and are expressly incorporated herein in all respects. The Securities Release and ERISA Release are effective as of the Final Settlement Date and forever discharge, among other things, the Releasees from any claims of liabilities arising from or related to the Released Claims. The Released Claims are hereby compromised, settled, released, discharged and

dismissed as against the Releasees on the merits and with prejudice by virtue of the proceedings herein and this Order and the Final Judgment.

12. **Permanent Injunction.** The Court permanently bars and enjoins (i) all Class Members (and their heirs, executors and administrators, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b) and assigns) from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise), or receiving any benefits or other relief from, any other lawsuit, arbitration or other proceeding or order in any jurisdiction that is based upon, arises out of or relates to any Released Claims, including, but not limited to, any claim that is based upon, arises out of or relates to the Actions or the transactions and occurrences referred to in the Complaints and (ii) all persons or entities from organizing any Class Members for purposes of pursuing as a purported class action (including by seeking to amend a pending complaint to include class allegations, or by seeking class certification in a pending action) any lawsuit that is based upon, arises out of or relates to any Released Claims, including, but not limited to, any claim that is based upon, arises out of or relates to the Actions or the transactions and occurrences referred to in the Complaints; *provided however*, that notwithstanding anything in this paragraph 12, this paragraph does not enjoin any Class Member from filing, commencing, prosecuting, participating in, or receiving any benefits or other relief from (i) a proof of claim or request for payment of an administrative expense filed against Global Crossing Ltd., Asia Global Crossing Ltd., Pacific Crossing Ltd. and/or any of their subsidiaries or affiliates (as defined in 17 C.F.R. Part 210.1-02.b, including, but not limited to, the bankruptcy proceeding of Asia Global Crossing Development

Company), on or before the applicable bar date, or any amendment to such proof of claim or request for payment of an administrative expense (other than any of the proofs of claim filed on behalf of Class Members or any of them by Securities Lead Plaintiffs or ERISA Plaintiffs) in the Global Crossing Bankruptcy Proceeding, the Asia Global Crossing Bankruptcy Proceeding, the Pacific Crossing Bankruptcy Proceeding, any bankruptcy proceeding arising out of the Global Crossing Bankruptcy Proceeding, the Asia Global Crossing Bankruptcy Proceeding, the Pacific Crossing Bankruptcy Proceeding, and/or any bankruptcy proceeding relating to any subsidiary or affiliate (as defined in 17 C.F.R. Part 210.1-02.b) of Global Crossing Ltd., Asia Global Crossing, Ltd. or Pacific Crossing Ltd. (including, but not limited to, the bankruptcy proceeding of Asia Global Crossing Development Company), which Claim shall be able to be pursued consistent with the Final rulings of the relevant bankruptcy court or relevant reviewing court, (ii) any Claim asserted by a Class Member against any person or entity appointed by either the Global Crossing Bankruptcy Court, the Asia Global Crossing Bankruptcy Court, the Pacific Crossing Bankruptcy Court, or any other bankruptcy court in a proceeding involving an affiliate (as defined in 17 C.F.R. Part 210.1-02.b) or subsidiary of any of the three preceding entities, or against Pacific Crossing Ltd. or any of its subsidiaries or affiliates (as defined in 17 C.F.R. Part 210.1-02.b) acting as a debtor in possession where such Claim arises out of, or relates to, any Claim by such person or entity against a Class Member, (iii) any claim for wages (including severance) asserted against Global Crossing Ltd., Asia Global Crossing Ltd., Pacific Crossing Ltd. and/or any of their subsidiaries or affiliates (as defined in 17 C.F.R. Part 210.1-02.b, including, but

not limited to, Asia Global Crossing Development Company) in a proof of claim or request for payment of an administrative expense submitted by a Class Member on or before the applicable bar date, or any amendments to such proof of claim or request for payment of an administrative expense (other than any of the proofs of claim filed on behalf of Class Members or any of them by Securities Lead Plaintiffs or ERISA Plaintiffs) in the Global Crossing Bankruptcy Proceedings, the Asia Global Crossing Bankruptcy Proceedings, the Pacific Crossing Bankruptcy Proceeding and/or any bankruptcy proceeding relating to any subsidiary or affiliate (as defined in 17 C.F.R. Part 210.1-02.b) of Global Crossing Ltd., Asia Global Crossing Ltd. or Pacific Crossing Ltd. (including, but not limited to, the bankruptcy proceeding of Asia Global Crossing Development Company) with respect to which Claim, a Class Member shall be able to pursue the Claim consistent with the Final rulings of the relevant bankruptcy court or relevant reviewing court or (iv) any claim (including, but not limited to, a claim for insurance coverage) concerning any insurance or indemnity policy other than the Executive Liability Insurance Policies, the Fiduciary Liability Insurance Policy and/or the Pender Policy.

13. **Securities Contribution Bar Order.** In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of any Released Claim belonging to the Securities Class, including, but not limited to, any claim that is based upon, arises out of or relates to the Securities Action, or the transactions and occurrences referred to in the Securities Complaint (a) by any person or entity against a Securities Settling Defendant and (b) by any Securities Settling Defendant against any person or

entity other than as set out in 15 U.S.C. § 78u-4(f)(7)(A)(ii) are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable. Accordingly, without limitation to any of the above, (a) any person or entity, including, without limitation, each and every Securities Non-Settling Defendant, is hereby permanently enjoined from commencing, prosecuting, or asserting against any of the Securities Settling Defendants any such claim for contribution, and (b) each and every Securities Settling Defendant is hereby permanently enjoined from commencing, prosecuting, or asserting against any person or entity, including, without limitation, any Securities Non-Settling Defendant, any such claim for contribution. In accordance with 15 U.S.C. § 78u-4(f)(7)(B), any final verdict or judgment that may be obtained by or on behalf of the Securities Class or a Securities Class Member against a Securities Non-Settling Defendant shall be reduced by the greater of (i) an amount that corresponds to the percentage of responsibility of the Settling Defendants for the loss to the Securities Class or a Securities Class Member or (ii) the amount paid by or on behalf of the Settling Defendants to the Securities Class in connection with the Settlement Agreement. However, (x) nothing in this Securities Contribution Bar Order shall prevent a Settling Defendant from seeking to enforce any agreement with the Insurers to pay the Cash Settlement Payment, and (y) notwithstanding anything stated in this Securities Contribution Bar Order or in the Settlement Agreement, in the event that any person or entity (for purposes of this proviso, a "petitioner") commences against any of the Releasees any action asserting a claim that is based upon, arises out of, or relates to any Released Claim belonging to the Securities Class, including, but not limited to, any claim that is based upon, arises out of or relates to the

Securities Action, or the transactions and occurrences referred to in the Securities Complaint, and such claim is not barred pursuant to this paragraph 13 or is otherwise not barred by the Securities Contribution Bar Order, neither the Securities Contribution Bar Order nor the Settlement Agreement shall bar claims by that Releasee against (i) such petitioner; (ii) any person or entity who is or was controlled by, controlling or under common control with the petitioner, whose assets or estate are or were controlled, represented or administered by the petitioner, or as to whose claims the petitioner has succeeded; and (iii) any person or entity that participated with any of the preceding persons or entities described in items (i) and (ii) of this proviso in connection with the conduct, transactions or occurrences that are the subject of the claim brought against the Releasee(s), or any person or entity that was involved in the issues and damages alleged by the petitioner; *provided further* that nothing in the Securities Contribution Bar Order shall prevent a Releasee from pursuing a proof of claim or request for payment of an administrative expense, or an amendment as to either (other than any of the proofs of claim filed on behalf of Class Members or any of them by Securities Lead Plaintiffs or ERISA Plaintiffs), as to Global Crossing Ltd., Asia Global Crossing Ltd., Pacific Crossing Ltd. and/or any of their subsidiaries or affiliates (as defined in 17 C.F.R. Part 210.1-02.b), which proof of claim or request for payment of an administrative expense was filed by or on behalf of the Releasee on or before the applicable bar date in the Global Crossing Bankruptcy Proceeding, the Asia Global Crossing Bankruptcy Proceeding, the Pacific Crossing Bankruptcy Proceeding, any bankruptcy proceeding arising out of the Global Crossing Bankruptcy Proceeding, the Asia Global Crossing

Bankruptcy Proceeding, the Pacific Crossing Bankruptcy Proceeding, and/or any bankruptcy proceeding relating to any subsidiary or affiliate (as defined in 17 C.F.R. Part 210.1-02.b) of Global Crossing Ltd., Asia Global Crossing Ltd. or Pacific Crossing Ltd., which claim a Releasee shall be able to pursue consistent with the Final rulings of the relevant bankruptcy court or relevant reviewing court.

14. **Complete Bar.** The Court finds that the Settlement Agreement represents a good-faith settlement of all Released Claims of all Class Members sufficient to discharge the Settling Defendants and the Releasees of all Released Claims of all Class Members. To effectuate such settlement, the Court hereby enters the following bar:

(a) Any and all persons and entities are permanently barred, enjoined and restrained from commencing, prosecuting or asserting any Claim against any Releasee arising under state, federal or common law, however styled (whether for indemnification or contribution or otherwise denominated, including, without limitation, claims for breach of contract and for misrepresentation), where the alleged injury to such person or entity is that person's or entity's alleged liability to the Class or a Class Member in the Actions, whether such Claim is based upon, arises out of, or relates to any Released Claim belonging to the Class or a Class Member, including, but not limited to, any claim that is based upon, arises out of or relates to the Actions, or the transactions and occurrences referred to in the Complaints, whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, including, without limitation, any claim in which a person or entity seeks to recover from any of the Releasees (*i*) any amounts such person or entity may become

liable to pay to any of the Class Members and/or (ii) any costs, expenses, or attorneys' fees from defending any claim by any of the Class Members. All such claims are hereby extinguished, discharged, satisfied and unenforceable, subject to a hearing to be held by the Court, if necessary. The provisions of this paragraph 14.a are intended to preclude any liability of any of the Releasees to any person or entity for indemnification, contribution, or otherwise on any claim based upon, arising out of, or relating to any Released Claim belonging to the Class or a Class Member, where the alleged injury to such person or entity is that person's or entity's alleged liability to the Class or a Class Member in the Actions, including, but not limited to, any claim that is based upon, arises out of or relates to the Actions, or the transactions and occurrences referred to in the Complaints; *provided* that, with respect to any judgment against any person or entity on behalf of the Class or a Class Member based upon, arising out of, or relating to any Released Claim belonging to the Class or a Class Member, including, but not limited to, any claim that is based upon, arises out of or relates to the Actions, or the transactions and occurrences referred to in the Complaints, that person or entity shall be entitled to a credit of the greater of (i) an amount that corresponds to the percentage of responsibility of the Settling Defendants for the loss to the Class or a Class Member or (ii) the amount of the Securities Cash Settlement Amount (if the judgment is on behalf of the Securities Class or a Securities Class Member) or the amount of the ERISA Cash Settlement Amount (if the judgment is on behalf of the ERISA Class of an ERISA Class Member); *provided further* that nothing in this Complete Bar Order shall prevent a putative Securities Class Member who validly requested exclusion from the Securities Class from

pursuing any claim other than a claim barred by the Securities Contribution Bar Order against any Releasee where such claim is based upon, arises out of, or relates to any Released Claim, including, but not limited to, any claim that is based upon, arises out of or relates to the Actions, or the transactions and occurrences referred to in the Complaints; *provided further* that (i) this Complete Bar Order shall not bar or enjoin the Secretary of the United States Department of Labor from bringing any and all Claims, including, without limitation, Released Claims, against any Releasee(s), Settling Defendant(s) or Non-Settling Defendant(s) (or any other person or entity) to seek any type of remedy, monetary or non-monetary, *provided however*, that any Claims of the Secretary against the Settling Defendants and/or the Company arising out of the retention and purchase of Global Crossing Securities and the improper use of life insurance demutualization proceeds are released and discharged; (ii) the Court recognizes that certain of the Settling Defendants have entered into separate agreements with the Secretary, this Court has and retains jurisdiction over such agreements, and any disputes arising under such agreements may be heard before Magistrate Judge Michael Dolinger or, if he is unable to serve, such other magistrate as this Court may appoint; and (iii) with respect to any judgment against any person or entity on any Claim brought by the Secretary based upon, arising out of, or relating to the Actions, or the transactions and occurrences referred to in the Complaints, that person or entity shall be entitled to a credit in the amount of the ERISA Cash Settlement Amount, as well as any other amounts recovered by any ERISA Plans for losses incurred in connection with the purchase, holding, or sale of Global Crossing Securities; in no event, however, shall the Secretary

seek or any ERISA Plans obtain more than one hundred percent (100%) of its or any Plan's losses. If any provision of this paragraph 14.a is subsequently held to be unenforceable, such provision shall be substituted with such other provision as may be necessary to afford all of the Releasees the fullest protection permitted by law from any claim that arises out of, or relates to any Released Claim belonging to the Class or a Class Member, including, but not limited to, any claim that is based upon, arises out of or relates to the Actions, or the transactions and occurrences referred to in the Complaints.

(b) Each and every Releasee is permanently barred, enjoined and restrained from commencing, prosecuting or asserting any claim against any person or entity (including any other Releasee) arising under state, federal, or common law, however styled, whether for indemnification or contribution, or otherwise denominated, including, without limitation, claims for breach of contract and for misrepresentation, where the claim is based upon, arises out of, or relates to any Released Claim belonging to the Class or a Class Member, including, but not limited to, any claim that is based upon, arises out of or relates to the Actions, or the transactions and occurrences referred to in the Complaints, whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, including, without limitation, any claim in which any Releasee seeks to recover from any person or entity, including another Releasee, (i) any amounts any such Releasee has or may become liable to pay to any of the Class Members and/or (ii) any costs, expenses, or attorneys' fees from defending any claim by any of the Class Members. All such claims are hereby extinguished, discharged, satisfied, and unenforceable. However, notwithstanding

anything stated in this Complete Bar Order or in the Settlement Agreement, in the event that any person or entity (for purposes of this proviso, a "petitioner") commences against any of the Releasees any action asserting a claim that is based upon, arises out of, or relates to any Released Claim belonging to the Class or a Class Member, including, but not limited to, any claim that is based upon, arises out of or relates to the Actions, or the transactions and occurrences referred to in the Complaints and such claim is not barred by a court pursuant to paragraphs 13 and 14.a above or is otherwise not barred by the Complete Bar Order, neither the Complete Bar Order nor the Settlement Agreement shall bar claims by that Releasee against (i) such petitioner; (ii) any person or entity who is or was controlled by, controlling or under common control with the petitioner, whose assets or estate are or were controlled, represented or administered by the petitioner, or as to whose claims the petitioner has succeeded; and (iii) any person or entity that participated with any of the preceding persons or entities described in items (i) and (ii) of this proviso in connection with the conduct, transactions or occurrences that are the subject of the claim brought against the Releasee(s), or any person or entity that was involved in the issues and damages alleged by the petitioner; *provided further* that the Settlement Agreement and the Complete Bar Order shall not bar or enjoin (i) the individuals designated as the Estate Representative in their capacities as members of the Estate Representative and as Liquidating Trustees (as each of these capitalized terms is defined in the Joint Plan of Reorganization dated October 28, 2002 and confirmed on December 22, 2002, as amended, in the Global Crossing Bankruptcy Proceeding) (for purposes of this proviso, the "Estate Representative") from bringing any and all claims, including,

without limitation, Released Claims, against any Releasee(s), Settling Defendant(s) or Non-Settling Defendant(s) (or any other individual or entity), including, without limitation, any current or former officer, director or employee of Global Crossing, and nothing in this Complete Bar Order or Settlement Agreement shall limit the right or ability of the Estate Representative to seek all relief and damages available to it at law or equity, (ii) any entity appointed by the Asia Global Crossing Bankruptcy Court from pursuing claims (if any) on behalf of Asia Global Crossing Ltd. against any current or former officer, director or employee of Asia Global Crossing Ltd. or (iii) any entity appointed by the Pacific Crossing Bankruptcy Court from pursuing claims (if any) on behalf of Pacific Crossing Ltd. against any current or former officer, director or employee of Pacific Crossing Ltd.; *provided* that, subject to the March 19, 2004 Stipulation of Settlement in the case styled *JPMorgan Chase Bank v. Winnick*, Case No. 03-Civ. 8535 (GEL) (S.D.N.Y.), nothing in the Settlement Agreement or the Complete Bar shall bar or enjoin the plaintiff in that case from prosecuting such case against the individuals and entities named in the October 27, 2003 complaint filed in such case; *provided further* that nothing in the Complete Bar Order shall prevent a Bar Officer who is adjudged jointly and severally liable for damages in either (x) any action or proceeding brought by an entity appointed by the Global Crossing Bankruptcy Court against any Bar Officer or (y) the action brought by the plaintiff pending in the Court under the caption *JPMorgan Chase Bank v. Winnick, et al.*, Case No. 03 Civ. 8535 (GEL) (for purposes of this proviso, such action in (x) and (y) is a "covered action," such entity in (x) and plaintiff in (y) is a "plaintiff" and each such Bar Officer is a "claimant"), from seeking, pursuant to

applicable law, equity or contract existing as of the filing date of the Securities Complaint and after a contested, adverse adjudication on the merits becomes final (for purposes of this proviso, "final" means the time at which a Bar Officer is obligated to fund a judgment or verdict, such obligation to fund not being subject to any stay), to recover contribution from any other Bar Officer who is a defendant in the covered action in which the adjudication has occurred and who either (a) is found to be liable in a judgment in such covered action that becomes final, (b) settles with the plaintiff in such covered action, (c) is a Bar Officer on whom the plaintiff fails to serve the operative complaint or (d) is dismissed from such covered action (any such defendant in (a), (b), (c) or (d), a "covered person," it being the case that a "covered person" does not include a Bar Officer who prevails on the merits based upon a judge or jury determination against the plaintiff in such covered action), unless, as to each of (b), (c) or (d), such covered person attests under oath by affidavit that he neither formally nor informally provided material cooperation to the plaintiff in the continued prosecution of the covered action against any other Bar Officer (it being the case that the mere providing of testimony under oath either in a deposition or at trial, or responding to third-party discovery requests, shall not alone be regarded as "material cooperation"), *except that* any covered person's total liability for damages by way of contribution to any and all claimants under this proviso shall be capped (in the aggregate as to all claimants) at the lesser of (i) the percentage of responsibility of such covered person, measured as a percentage of the total fault of all persons who caused or contributed to the loss incurred by the plaintiff and considering among other things the nature of the conduct of such person found to have caused or

contributed to the loss incurred by the plaintiff, and the nature and extent of the causal relationship between the conduct of such person and such loss or (ii) ten percent (10%) of such covered person's net worth, excluding his or her personal residences; *provided further* that nothing in the preceding proviso creates or is intended to create any new right to seek contribution or any other new remedy, whether by contract or otherwise; *provided further* that nothing in the Complete Bar Order shall prevent a Settling Defendant from seeking to enforce any agreement with the Insurers to pay the Cash Settlement Payment; *provided further* that nothing in the Complete Bar Order shall prevent any person (including, without limitation, a Releasee or a Class Member) (i) from pursuing a proof of claim or request for payment of an administrative expense, or an amendment as to either (other than any of the proofs of claim filed on behalf of Class Members or any of them by Securities Lead Plaintiffs or ERISA Plaintiffs), as to Global Crossing Ltd., Asia Global Crossing Ltd., Pacific Crossing Ltd. and/or any of their subsidiaries or affiliates (as defined in 17 C.F.R. Part 210.1-02.b), which proof of claim or request for payment of an administrative expense was filed by or on behalf of the Releasee on or before the applicable bar date in the Global Crossing Bankruptcy Proceeding, the Asia Global Crossing Bankruptcy Proceeding, the Pacific Crossing Bankruptcy Proceeding, any bankruptcy proceeding arising out of the Global Crossing Bankruptcy Proceeding, the Asia Global Crossing Bankruptcy Proceeding, the Pacific Crossing Bankruptcy Proceeding, and/or any bankruptcy proceeding relating to any subsidiary or affiliate (as defined in 17 C.F.R. Part 210.1-02.b) of Global Crossing Ltd., Asia Global Crossing, Ltd. or Pacific Crossing Ltd., which claim a Releasee shall be able to pursue consistent with

the Final rulings of the relevant bankruptcy court or relevant reviewing court, or (ii) pursuing a claim for wages (including severance) in connection with a proof of claim or request for payment of an administrative expense, or an amendment as to either (other than any of the proofs of claim filed on behalf of Class Members or any of them by Securities Lead Plaintiffs or ERISA Plaintiffs) as to Global Crossing Ltd., Asia Global Crossing Ltd., Pacific Crossing Ltd. and/or any of their subsidiaries or affiliates (as defined in 17 C.F.R. Part 210.1-02.b), which proof of claim or request for payment of an administrative expense (a) was filed by or on behalf of such person on or before the applicable bar date in the Global Crossing Bankruptcy Proceeding, the Asia Global Crossing Bankruptcy Proceeding, the Pacific Crossing Bankruptcy Proceeding, any bankruptcy proceeding arising out of the Global Crossing Bankruptcy Proceeding, the Asia Global Crossing Bankruptcy Proceeding, the Pacific Crossing Bankruptcy Proceeding, and/or any bankruptcy proceeding relating to any subsidiary or affiliate (as defined in 17 C.F.R. Part 210.1-02.b) of Global Crossing Ltd., Asia Global Crossing, Ltd. or Pacific Crossing Ltd. (including, without limitation, Asia Global Crossing Development Co.) and (b) is pursued consistent with the Final rulings of the relevant bankruptcy court or relevant reviewing court; *provided further*, that nothing in the Complete Bar Order or in the Settlement Agreement or in any documents executed in connection therewith shall release, interfere with, limit or bar the assertion by any Releasee of any claim (including, but not limited to, a claim for insurance coverage) concerning any insurance or indemnity policy other than the Executive Liability Insurance Policies, the Fiduciary Liability Insurance Policy and/or the Pender Policy.

(c) If, notwithstanding the Bar Orders, a person or entity obtains a judgment against any of the Releasees on any claim that is based upon, arises out of, or relates to any Released Claim belonging to the Class or a Class Member, including, but not limited to, any claim that is based upon, arises out of or relates to the Actions, or the transactions and occurrences referred to in the Complaints, or on any other claim, however denominated, to recover, directly or indirectly from such Releasee, (i) any amounts that the person or entity who obtains the judgment against the Releasee might become liable to pay to any of the Class Members or (ii) any costs, expenses, or attorneys' fees that such person or entity might incur in defending any claim against him, her or it by any of the Class Members, the Class and the Class Members agree that they will reduce or credit any judgment or settlement (up to the amount of such judgment or settlement) that they might obtain against that person or entity by an amount equal to the amount of that person's or entity's judgment against the Releasee, which amount shall be credited to the Releasee.

(d) If a final judgment is entered in favor of a class certified in any of the Actions against any person or entity before the adjudication of such person's or entity's claims against any Releasee, any funds collected on account of such judgment shall not be distributed to the class that has obtained the judgment, but shall be held in trust pending final adjudication of such claim, and such funds shall be used as a credit against any judgment rendered in favor of the person or entity against the Releasee as provided in paragraph 14.c above.

(e) Securities Lead Plaintiffs, ERISA Plaintiffs and/or any class that has been certified in any of the Actions will use their best efforts in settling any claim with any person or entity to obtain from such person or entity a release of any and all claims based upon, arising out of or relating to the Actions or any of the Released Claims that the person or entity may have against any of the Releasees.

15. **No Admissions.** Neither this Order and the accompanying Final Judgment nor the Settlement Agreement, nor any of the provisions of the Settlement Agreement or any negotiations leading to its execution, nor any other document referred to in this Order or the accompanying Final Judgment, nor any action taken to carry out this Order and the Final Judgment is, may be construed as, offered as, received as, used as or deemed to be evidence of any kind in these Actions, any other action, or any judicial, administrative, regulatory or other proceeding, or may be construed as, offered as, received as, used as or deemed to be evidence or an admission or concession of any liability or wrongdoing whatsoever on the part of any person or entity, including but not limited to the Settling Defendants, or as a waiver by the Settling Defendants of any applicable defense. Entering into or carrying out the Settlement Agreement, and any negotiations or proceedings related to it, shall not in any event be construed as, offered as, received as, used as or deemed evidence of, an admission or concession as to the Settling Defendants' denials or defenses and shall not be offered or received in evidence in these Actions any other action or any judicial, administrative, regulatory or other proceeding against any party hereto for any purpose whatsoever, except as evidence of the settlement or to enforce the provisions of this Order, the accompanying Final

Judgment and the Settlement Agreement; *provided, however*, that this Order, the accompanying Final Judgment and the Settlement Agreement may be filed in any action against or by the Settling Defendants or Releasees to support a defense of *res judicata*, collateral estoppel, release, waiver, good-faith settlement, judgment bar or reduction, full faith and credit, or any other theory of claim preclusion, issue preclusion or similar defense or counterclaim.

16. **Enforcement of Settlement.** Nothing in this Order or the accompanying Final Judgment shall preclude any action to enforce the terms of the Settlement Agreement.

17. **Attorneys' Fees and Expenses.** The Court awards the following amounts of attorneys fees and expenses to Securities Lead Counsel, ERISA 401(k) Lead Counsel and ERISA *Simonetti* Lead Counsel:

(a) ***Securities Attorneys' Fees and Expenses.*** Securities Lead Counsel are hereby awarded thirty eight million, four hundred thousand dollars (\$38,400,000) in fees, which sum the Court finds to be fair and reasonable, and two million nine hundred thousand dollars (\$2,900,000) in reimbursement of expenses. Such fees and expenses shall be paid pursuant to the terms of the Settlement Agreement, including Section X(A)(1).

(b) ***ERISA 401(k) Fees and Expenses.*** ERISA 401(k) Lead Counsel are hereby awarded ten million eight hundred thousand dollars (\$10,800,000) in fees, which sum the Court finds to be fair and reasonable, and three hundred ninety five thousand one hundred twenty five dollars and seventy-five cents (\$395,125.75 in

reimbursement of expenses. Such fees and expenses shall be paid pursuant to the terms of the Settlement Agreement. As requested by ERISA Consolidated Lead Counsel, the Court hereby orders that the dispute as to the apportionment, if any, of the ERISA 401(k) Attorneys' Fees and Expenses Award between the ERISA Consolidated Class and the ERISA *Pusloskie* Class shall be resolved pursuant to the Dispute Procedure set out in the Settlement Agreement.

(c) ***ERISA Simonetti Fees and Expenses.*** ERISA *Simonetti* Lead Counsel is hereby awarded one hundred ninety nine thousand sixty eight dollars (\$199,068.00), which sum the Court finds to be fair and reasonable, and eight thousand eight hundred eighty dollars and twelve cents (\$8,880.12) in reimbursement of expenses. Such fees and expenses shall be paid pursuant to the terms of the Settlement Agreement

18. **Contribution Fees.** The Court hereby awards a case contribution fee of three thousand dollars (\$3,000.00) to each of the ERISA Consolidated Plaintiffs.

19. **Administrator's Fees and Expenses.** The Court retains jurisdiction to consider an application by the Administrator for an award of fees and reimbursement of expenses relating to its implementation of the terms of the Settlement Agreement.

20. **No Other Payments.** The preceding paragraphs 17, 18 and 19 of this Order cover, without limitation, any and all claims for attorneys' fees and expenses, costs or disbursements incurred by Securities Counsel Lead Counsel, ERISA 401(k) Lead Counsel, ERISA *Simonetti* Lead Counsel or any other counsel of record representing any plaintiffs or Class Members in these Actions, or incurred by any plaintiffs or the Class Members, or any of them, in connection with or related in any manner to these Actions,

the settlement of these Actions, the administration of the Settlement Agreement, and/or the Released Claims except to the extent otherwise specified in this Order and the Settlement Agreement.

21. **Effect on Tolling Agreement.** Any and all tolling agreements executed in connection with any of the Actions are hereby null and void *ab initio*, and of no effect whatsoever.

22. **Modification of Settlement Agreement.** Without further approval from the Court, the Settling Parties are hereby authorized, with the written approval of the Insurers, to agree to and adopt such amendments, modifications and expansions of the Settlement Agreement and all exhibits attached to the Settlement Agreement as (i) are not materially inconsistent with the Final Judgment and Order Approving Settlement and (ii) do not materially limit the rights of Class Members under the Settlement Agreement; *provided* that any modification in the Plan(s) of Allocation that involves an amount equal to or less than ten percent (10%) of the total distribution amount involved in the Plan(s) of Allocation shall be deemed to be materially consistent with the Final Judgment and Order Approving Settlement and shall be deemed not to materially limit the rights of Class Members under the Settlement Agreement.

23. **Findings of Fact and Conclusions of Law.** The Settling Parties are directed to prepare findings of fact and conclusions or law in support of the Court's Final Judgment and this Order.

24. **Retention of Jurisdiction.** The Court has jurisdiction to enter this Order and the accompanying Final Judgment. Without in any way affecting the finality of this

Order and the accompanying Final Judgment, the Court expressly retains continuing and exclusive jurisdiction over the Settling Parties and the Class Members for all matters relating to the Actions, including the administration, consummation, interpretation, effectuation or enforcement of the Settlement Agreement and of this Order and the Final Judgment, and for any other reasonably necessary purpose, including, without limitation,

- (a) enforcing the terms and conditions of the Settlement Agreement (including, without limitation, enforcement of the Complete Bar Order, the Securities Contribution Bar Order and the permanent injunction);
- (b) resolving any disputes, claims or causes of action that, in whole or in part are related to or arise out of the Settlement Agreement, this Order or the Final Judgment (including, without limitation, whether a person or entity is or is not a Class Member, and whether claims or causes of action allegedly related to these Actions are or are not barred by the Final Judgment or the Securities Release and/or the ERISA Release);
- (c) entering such additional orders as may be necessary or appropriate to protect or effectuate the Court's Order and/or the Final Judgment; and
- (d) entering any other necessary or appropriate orders to protect and effectuate this Court's retention of continuing jurisdiction.

Nothing in this paragraph 24 is intended to restrict the ability of the Settling Parties to exercise their rights under paragraph 22 of this Order. With respect to Pender Insurance Limited and Chubb Atlantic Indemnity Ltd., the Court's retention of jurisdiction shall be limited solely to subject matter jurisdiction over the payments made or caused to be made

by Pender to the extent necessary to enforce the payments provision found at Sections II.A-D of the Settlement Agreement.

25. **Jurisdiction Over Certain Other Agreements.** The Court has jurisdiction over the separate agreements between certain of the Settling Defendants and the Secretary of the United States Department of Labor.

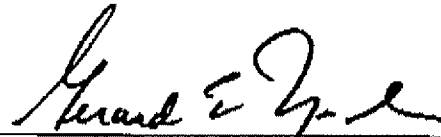
26. **Rule 11 Findings.** The Court finds that all of the Complaints were filed as to the Settling Defendants on a good faith basis, that the Securities Complaint was filed in accordance with the PSLRA and that all of the Complaints were filed in accordance with Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information. The Court finds that all Settling Parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

27. **Dismissal of Actions.** The Actions, including all individual claims and Class claims that have been made as to Settling Defendants, are hereby dismissed on the merits and with prejudice as of the Final Settlement Date, without fees or costs to any Settling Party except as otherwise provided in this Order and the Final Judgment.

28. **Entry of Judgment.** Because it is in the best interests of the Securities Class Members that the settlement proceeds be disbursed as soon as possible and because the Settlement Agreement resolves all claims as to the Securities Settling Defendants, the Court finds that there is no just reason to delay the Final Judgment regarding the Settlement Agreement in the case styled *In re Global Crossing Ltd. Securities Litigation*, Case No. 02 Civ. 910 (GEL). Accordingly, the Court expressly directs that the Final

Judgment regarding the Settlement Agreement be entered *In re Global Crossing Ltd. Securities Litigation*, Case No. 02 Civ. 910 (GEL), as to less than all parties and all claims in the Securities Action pursuant to Federal Rule of Civil Procedure 54(b). With respect to the cases styled *In re Global Crossing Ltd. ERISA Litigation*, Case No. 02 Civ. 7453 (GEL), *Pusloskie v. Winnick*, Case No. 02 Civ. 8508 (GEL), and *Simonetti v. Perrone*, Case No. 03 Civ. 1188 (GEL), the Court directs that Final Judgment be entered in such cases in accordance with Federal Rule of Civil Procedure 58.

SO ORDERED this 10<sup>th</sup> day of November 2004.



GERARD E. LYNCH  
United States District Judge

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