This Stipulation of Settlement ("Settlement Agreement") is an agreement between

(i) Lead Plaintiffs, the Additional Named Plaintiffs, and the Class (all as defined below) (collectively, the "Plaintiffs"), and


(iii) CIBC WM, Canadian Imperial Bank of Commerce ("CIBC"), CIBC Capital Partners and CIBC Capital Partners (Cayman) (collectively, the "CIBC Defendants").

The Underwriter Defendants and CIBC Defendants are collectively referred to as the "Financial Institution Settling Defendants."

WHEREAS starting in February 2002 over 50 putative class actions alleging securities law violations were filed against certain of Global Crossing Ltd.’s current and former officers,
directors and employees, and five putative class actions alleging securities law violations were
filed against certain of Asia Global Crossing Ltd.'s current and former officers, directors and
employees; and

WHEREAS the Judicial Panel on Multidistrict Litigation ("MDL Panel") centralized all
of these actions before the Honorable Gerard E. Lynch of the United States District Court for the
Southern District of New York for coordinated or consolidated pretrial proceedings; and

WHEREAS on January 28, 2003, the Lead Plaintiffs filed the first consolidated class
action complaint in this Action asserting Exchange Act and/or Securities Act claims against
certain of the Financial Institution Settling Defendants on behalf of Global Crossing Ltd.'s
shareholders; and

WHEREAS on August 11, 2003, the Lead Plaintiffs filed an amended class action
complaint in this Action asserting Exchange Act and/or Securities Act claims against certain of
the Financial Institution Settling Defendants on behalf of Asia Global Crossing Ltd.'s
shareholders; and

WHEREAS certain of the Financial Institution Settling Defendants moved to dismiss the
claims against them; some of those motions are still pending; others were granted in part and
denied in part; the Lead Plaintiffs sought leave to amend the Complaint as to the CIBC
Defendants, and the CIBC Defendants opposed that motion; and

WHEREAS certain of the Underwriter Defendants involved in the offerings by Global
Crossing & Affiliates have filed an answer denying the material allegations of the Complaint,
and all the Financial Institution Settling Defendants expressly deny that they have committed any
act or omission giving rise to any liability and/or violation of law, and state that they are entering
into this settlement solely to eliminate the uncertainties, burden and expense of further protracted litigation; and

WHEREAS without admitting the strengths or weaknesses of any claims or defenses, Lead Plaintiffs, the Additional Named Plaintiffs, and the Financial Institution Settling Defendants have agreed to a settlement of the Action;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among the Lead Plaintiffs, the Additional Named Plaintiffs (individually and in their representative capacities) and the Financial Institution Settling Defendants, by and through their duly authorized counsel, that the Action and the matters raised by it hereby are settled and compromised as to the Financial Institution Settling Defendants, and that the Action will be dismissed as to the Financial Institution Settling Defendants on the merits and with prejudice, and that the Released Claims will be released as to the Financial Institution Settling Defendants based upon the terms and conditions set forth in this Settlement Agreement, subject to the occurrence of the Settlement Effective Date.

I. DEFINITIONS

1. As used in this Settlement Agreement, the following terms have the following meanings, unless a section or subsection of this Settlement Agreement otherwise provides:

   a. “Action” means the consolidated putative securities class action pending in this Court under the caption In re Global Crossing Ltd. Securities Litigation, Case No. 02 Civ. 910 (GEL), including, without limitation, all cases consolidated with it, or transferred to this Court by the MDL Panel, as of the Execution Date.

   b. “Additional AX Underwriters” means The Robinson-Humphrey Company LLC and Williams Capital Group, L.P.

d. “Administrator” means The Garden City Group, Inc., or such other entity as shall be appointed by the Court in the Hearing Order to assist in implementing this Settlement Agreement.

e. “Attorneys’ Fees and Expenses Application” means the application for fees and expenses to be made by Lead Counsel pursuant to Section IX below.

f. “Attorneys’ Fees and Expenses Award” means the amounts awarded to Lead Counsel to compensate them for their fees and expenses in connection with investigating, prosecuting and/or settling the Action as provided for in Section IX below.

g. “Authorized Claimant” means a Class Member (or the representative of such Class Member including, without limitation, agents, administrators, executors, heirs, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b) and assigns) who submits a timely and valid Proof of Claim.

h. “Cash Settlement Account” means an interest-bearing Escrow Account at Wachovia Bank, N.A., maintained by the Escrow Agent under the control of Lead Counsel into which the Net Cash Settlement Amount shall be paid. The Cash Settlement Account shall be maintained as a Qualified Settlement Fund, as defined below. All monies in the Cash Settlement Account, including all interest accruing thereon, shall be deemed to be in the custody of the Court and will remain subject to the jurisdiction of the Court until such time as they are distributed to Authorized Claimants.
i. "CIBC Defendants’ Counsel” means the law firm of Mayer Brown Rowe & Maw LLP.

j. “CIBC Defendants’ Initial Payment” means the amount of Two Hundred Fifty Thousand Dollars ($250,000), which amount shall be paid pursuant to Section II.A below, which payment shall be used by Lead Counsel: (i) to pay the Notice and Administrative Expenses that will be incurred in preparing and mailing the Notice and in publishing the Summary Notice and (ii) to compensate the Administrator for services that will be rendered pursuant to the Hearing Order.

k. “CIBC Defendants’ Net Cash Settlement Amount” means Sixteen Million Two Hundred Fifty Thousand Dollars ($16,250,000) to be paid by the CIBC Defendants. The CIBC Defendants’ Net Cash Settlement Amount shall be deposited into the Cash Settlement Account.

l. “CIBC Defendants’ Settlement Amount” means Sixteen Million Five Hundred Thousand dollars ($16,500,000), which shall be comprised of the CIBC Defendants’ Initial Payment and the CIBC Defendants’ Net Cash Settlement Amount.

m. “Claim” means any and all legal and equitable actions, causes of action, proceedings, adjustments, executions, offsets, contracts, judgments, obligations, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, variances, covenants, trespasses, damages, demands (whether written or oral), agreements, promises, liabilities, controversies, costs, expenses, attorneys’ fees and losses whatsoever, whether in law, in admiralty or in equity and whether based on any federal law, state law, foreign law or common law right of action or otherwise, foreseen or unforeseen, matured or unmatured, known or
unknown, accrued or not accrued, existing now or to be created in the future. Claim includes Unknown Claims.

n. "Class" or "Class Members" means, solely for the purpose of this settlement and subject to the exclusions set out in this Section, all persons, entities, or legal beneficiaries or participants in any entities who, during the Class Period, purchased, sold, exchanged, acquired, disposed of, transferred, or made any other Investment Decision involving, GX/AX Securities.

"Class" or "Class Members" does not include: (1) those persons or entities who submit valid and timely requests for exclusion from the Class; (2) the Financial Institution Settling Defendants, the Additional AX Underwriters, and any current or former directors or officers of a Financial Institution Settling Defendant or Additional AX Underwriter; (3) any Previously Settled Defendant, any Family Members of any Previously Settled Defendant, and any current or former directors or officers of a Previously Settled Defendant; (4) Global Crossing & Affiliates and any of their current or former directors or officers; (5) Microsoft Corp. and Softbank Corp. and any of their current or former directors or officers; (6) the legal representatives, heirs, executors, successors or assigns of any person or entity that is excluded from the definition of Class or Class Member; and (7) any entity in which any person or entity that is excluded from the definition of Class or Class Member has or had a Controlling Interest; provided that the foregoing exclusions do not apply where the person or entity that is excluded from the definition of Class or Class Member (or the entity in which such person or entity has or had a Controlling Interest) acts as nominee, trustee, street name holder, fund manager or in any other fiduciary capacity for persons or entities who otherwise would be entitled to be Class Members.
For purposes of this Settlement Agreement, any individual or entity shall be deemed to have a “Controlling Interest” in an entity if such individual or entity has a beneficial ownership interest, directly or indirectly, in more than 50% of the total outstanding voting power of any class or classes of capital stock that entitle the holders thereof to vote in the election of the Board of Directors of such entity (or equivalent decision making authority in a non-corporate entity).

o. “Class Period,” solely for purposes of this settlement, means the period of time from February 1, 1999 through December 8, 2003, inclusive.

p. “Complaint” means the Second Amended Consolidated Class Action Complaint filed in the Action by Lead Plaintiffs and the Additional Named Plaintiffs on March 22, 2004, and all earlier complaints in the Action, whether or not their allegations were specifically repeated in the Second Amended Consolidated Class Action Complaint. Paragraph 2 of the Complaint is deemed to have been amended solely for purposes of this Settlement Agreement as follows:

For purposes of certain defendants who have executed a Stipulation of Settlement on or about [insert Execution Date], to settle all claims asserted herein (defined below in Paragraph 75 as the “Settling Defendants”), the claims in this Second Amended Consolidated Class Action Complaint are asserted against each such defendant on behalf of all persons and entities who purchased, sold, exchanged, otherwise acquired or disposed of, transferred, or made any decision regarding Global Crossing Securities or Asia Global Crossing Securities (defined below) including, without limitation, a decision to hold Global Crossing Securities or Asia Global Crossing Securities, a decision to allow options or other rights with respect to Global Crossing Securities or Asia Global Crossing Securities to expire, or a decision not to exercise options with respect to Global Crossing Securities or Asia Global Crossing Securities from February 1, 1999 through December 8, 2003, inclusive. For purposes of this Paragraph, the terms “Global Crossing Securities” and “Asia Global Crossing Securities” mean any securities (i) issued by Global Crossing or Asia Global Crossing, including but not limited to, stock, bonds, notes, employee stock options, commercial paper or other evidence of indebtedness, or derivative instruments or (ii) that trade in whole or in part based on the price or value of any security issued by Global Crossing or Asia Global Crossing,
including but not limited to, put and call options and any other derivative instruments (including but not limited to, collars, hedges and straddles).

q. “Complete Bar Order” means the bar order, the text of which is set forth in Section XI.A.8 below, to be entered by the Court as part of the Final Judgment.

r. “Court” means the Court in which the Action is pending.

s. “Distribution Amount” means the Total Cash Settlement Amount less all Notice and Administrative Expenses and the Attorneys’ Fees and Expense Award and any other payment authorized by the Court to be paid from those funds.

t. “Escrow Account” means the bank accounts maintained by the Escrow Agent into which the Cash Settlement Account and the Notice and Administrative Expenses Account shall be deposited.

u. “Escrow Agent” means Wachovia Bank, N.A.


w. “Execution Date” means the date on which this Settlement Agreement has been executed by all of the Settling Parties.


y. “Fairness Hearing” means the hearing to be held by the Court to make a final decision pursuant to Fed. R. Civ. P. 23 as to whether this Settlement Agreement is fair, reasonable and adequate and, therefore, approved by the Court.

z. “Family Members” means an individual’s spouse/partner, or minor children living in the same household.
aa. "Final Judgment" means the judgment and order to be entered by the Court finally approving this settlement and the Settlement Agreement, and dismissing the Action against the Financial Institution Settling Defendants on the merits and with prejudice as contemplated in Section XI of this Settlement Agreement.

bb. "Financial Institution-Related Releasees" means the Financial Institution Settling Defendants; the Additional AX Underwriters; their respective present and former parents, subsidiaries, divisions and affiliates; the present and former employees, members, partners, principals, officers and directors, attorneys, advisors, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors, insurers, and agents of each of them; the predecessors, estates, heirs, executors, trusts, trustees, administrators, successors and assigns of each of them, and any person or entity which is or was related to or affiliated with any of the foregoing or in which any of them has or had a Controlling Interest. However, the Financial Institution-Related Releasees shall not be construed to include the Remaining Defendants and Their Affiliates.

c. "Global Crossing & Affiliates" means each and all of Global Crossing Ltd. and any or all of its respective parents, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b), divisions, business units, subsidiaries and entities in which it has or had a Controlling Interest. As used in this Settlement Agreement, the term Global Crossing & Affiliates further includes, without limitation, Asia Global Crossing Ltd., Global Crossing North America, Inc. (formerly known as Frontier Corporation), Global Marine Services, RACAL, IPC Communications, IXnet and Global Crossing Limited, and their respective parents, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b), divisions, subsidiaries or entities in which any of them have a Controlling Interest.
dd. "GX/AX Securities" means any securities (i) issued by Global Crossing & Affiliates, including, but not limited to, stock, bonds, notes, employee stock options, commercial paper or other evidence of indebtedness, or derivative instruments, or (ii) that trade in whole or in part based on the price or value of any security issued by Global Crossing & Affiliates, including, but not limited to, put and call options and any other derivative instruments (including, but not limited to, collars, hedges and straddles).

e. "Hearing Order" means the order to be entered by the Court concerning notice, administration and the Fairness Hearing, as contemplated in Section X.A of this Settlement Agreement.

ff. "Interest Rate" means a rate of interest applied on a simple interest basis based upon the Federal Funds rate effective on the first (1st) day of each month, as published in The Wall Street Journal under the description of “Money Rates.”

gg. "Investment Decision" means any purchase, sale or other determination regarding an investment in GX/AX Securities including, without limitation, a decision to buy or not buy, sell or not sell, or hold GX/AX Securities, a decision to allow options or other rights with respect to GX/AX Securities to expire, or a decision not to exercise options with respect to GX/AX Securities.

hh. "IRS Filing" means any written statement filed or submitted to the Internal Revenue Service.

ii. "Lead Counsel" means the law firm of Grant & Eisenhofer P.A.

jj. "Lead Plaintiffs" means the Public Employees’ Retirement System of Ohio and the State Teachers’ Retirement System of Ohio, Michael A. Bernstein Profit Sharing
Plan, and Roman Foltyn, in their individual capacity and in their capacity as representatives of the Class.

kk. "Net Cash Settlement Amount" means such portion of the Total Cash Settlement Amount remaining after all Notice and Administrative Expenses have been paid.

II. "Notice" means the notice, as approved by the Court, that will be made available to members of the Class informing them of the settlement contemplated by this Settlement Agreement.

mm. "Notice and Administrative Expenses" means all expenses associated with the administration of the settlement contemplated by this Settlement Agreement, including, but not limited to, the expenses associated with: printing and mailing the Notice to Class Members; publishing the Summary Notice; assisting Class Members with filing Proofs of Claim; processing Proofs of Claim; setting up and maintaining the toll-free telephone number; provided however, that Notice and Administrative Expenses shall not include the amount of the Attorneys’ Fees and Expenses Award.

nn. "Notice and Administrative Expenses Account" means an interest-bearing Escrow Account at Wachovia Bank, N.A., maintained by the Escrow Agent under the control of Lead Counsel into which the CIBC Defendants’ Initial Payment and the Underwriter Defendants’ Initial Payment shall be deposited. The Notice and Administrative Expenses Account shall be maintained as a Qualified Settlement Fund, as defined below.

oo. "Notice and Administrative Expenses True-Up" means any of the Notice and Administrative Expenses not paid by the Initial Payments which shall be paid out of the Cash Settlement Account prior to distribution of the settlement proceeds to the Class.
“Plaintiff-Related Releasees” means the Lead Plaintiffs, the Additional Named Plaintiffs and all other members of the Class; their respective present and former parents, subsidiaries, divisions and affiliates; the present and former employees, members, partners, principals, officers and directors of each of them; the present and former attorneys, advisors, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors, insurers, and agents of each of them; and the predecessors, estates, heirs, executors, trusts, trustees, administrators, successors and assigns of each.

“Plan of Allocation” means the terms and procedures for allocating the Distribution Amount among, and distributing the Distribution Amount to, Authorized Claimants, or such other Plan of Allocation as the Court shall approve.

“Preliminary Approval Date” means the date on which the Hearing Order is entered by the Court.

“Preliminary Approval Hearing” means the hearing at which the Court will consider preliminarily approving this Settlement Agreement.

“Previously Settled Defendants” means all persons or entities who have previously settled Claims asserted or threatened to be made against them by the Class in this Action.

“Proof of Claim” means the form, as approved by the Court, that will be mailed to Class Members with the Notice, pursuant to which such Class Members will submit a claim under the procedures set out in this Settlement Agreement.

ww. "Qualified Settlement Fund" means a fund within the meaning of Treasury Regulations § 1.468B-1.

xx. "Release" means the releases and waivers set forth in Section VIII of this Settlement Agreement.

yy. "Released Claims" means: as against the Financial Institution-Related Releasees, any and all Claims (a) based upon, arising out of or related in any way to any Investment Decision relating to GX/AX Securities during the Class Period; (b) that were asserted or could have been asserted against the Financial Institution-Related Releasees by any or all of the Lead Plaintiffs, the Additional Named Plaintiffs and members of the Class under state, federal or foreign law as claims, cross-claims, counterclaims, or third-party claims; (c) based upon, arising out of or related in any way to any fact, circumstance, occurrence or conduct asserted in the Action, or in any prior pleading filed in the Action or in any constituent action prior to consolidation; (d) based upon, arising out of or related in any way to any disclosures, registration statements or other public or private statements by Global Crossing & Affiliates, or relating to any analyst research reports or other statements made or issued by or published by any of the Financial Institution-Related Releasees concerning Global Crossing & Affiliates; (e) based upon, arising out of or related in any way to any claimed direct or indirect participation by the Financial Institution-Related Releasees in the conduct, acts, or omissions of any of the members of the boards of directors (or any of their committees) of Global Crossing & Affiliates or; (f) based upon, arising out of or related in any way to any claimed direct or indirect control by the Financial Institution-Related Releasees over Global Crossing & Affiliates. "Released Claims" include, without limitation, any and all Unknown Claims.
zz. "Releasee" means each and any of the Financial Institution-Related Releasees and the Plaintiff-Related Releasees.

aaa. "Releasees" means, collectively, all of the Financial Institution-Related Releasees and the Plaintiff-Related Releasees.

bbb. "Remaining Defendants and Their Affiliates" means Microsoft Corp. and Softbank Corp., and their respective present and former parents, subsidiaries, divisions and affiliates; the present and former employees, members, partners, principals, officers and directors, attorneys, advisors, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors, insurers, and agents of each of them; the predecessors, estates, heirs, executors, trusts, trustees, administrators, successors and assigns of each of them, and any person or entity which is or was related to or affiliated with any of the foregoing or in which any of them has or had a Controlling Interest.

ccc. "SEC Filing" means any written statement filed with or submitted to the Securities and Exchange Commission.


eee. "Settlement Agreement" means this Stipulation of Settlement and any accompanying exhibits, including any subsequent amendments thereto and any exhibits to such amendments.

fff. "Settlement Effective Date" means the day on which all of the following conditions shall have occurred:

(1) entry of the Final Judgment; and
(2) the expiration of three business days after the expiration of the
time for appeal from the Final Judgment, or, if such appeal is taken, the expiration of three
business days after final affirmance of the Final Judgment, not subject to further review, appeal
or petition for rehearing, of any such appeal by the highest court before which appellate review
is or could be sought. For purposes of this Settlement Agreement, “appeal” includes a petition
for writ of certiorari filed with the United States Supreme Court that seeks review of any order
entered in connection with the settlement, any further proceedings in the Supreme Court, and
any valid procedure by which appellate review of the United States District Court for the
Southern District of New York entered in connection with this settlement may be sought.

ggg. “Settling Parties” means Lead Plaintiffs and Additional Named Plaintiffs,
on behalf of themselves and the Class, and the Financial Institution Settling Defendants, each
referred to individually as a “Settling Party.”

hhh. “Summary Notice” means the notice described in Section III.B.

iii. “Tax Expenses” means (i) all taxes on the income of any portion of the
Total Cash Settlement Amount and (ii) expenses and costs incurred in connection with such
taxation (including, without limitation, expenses of tax attorneys and accountants).

jjj. “Total Cash Settlement Amount” means Ninety Nine Million dollars
($99,000,000) representing the Underwriter Defendants’ Settlement Amount plus the CIBC
Defendants’ Settlement Amount.

kkk. “Underwriter Defendants’ Counsel” means the law firm of Fried, Frank,
Harris, Shriver & Jacobson LLP.
III. “Underwriter Defendants’ Settlement Amount” means Eighty Two Million Five Hundred Thousand dollars ($82,500,000) which shall comprise the Underwriters’ Initial Payment and the Underwriters’ Net Cash Settlement Amount.

mmm. “Underwriters’ Initial Payment” means the amount of One Million Dollars ($1,000,000), which amount shall be paid pursuant to Section II.A below, which payment shall be used by Lead Counsel: (i) to pay the Notice and Administrative Expenses that will be incurred in preparing and mailing the Notice and in publishing the Summary Notice and (ii) to compensate the Administrator for services that will be rendered pursuant to the Hearing Order.

nnn. “Underwriters’ Net Cash Settlement Amount” means Eighty One Million Five Hundred Thousand dollars ($81,500,000) to be paid by the Underwriter Defendants. The Underwriters’ Net Cash Settlement Amount shall be deposited into the Cash Settlement Account.

ooo. “Unknown Claims” means any and all Claims that any Class Member does not know or suspect to exist in his, her or its favor at any time on or before the date that such Class Member’s release becomes effective, including any Claim for new or additional damages or injuries, and that, if known by him, her or it, might have affected his, her or its settlement with any of the Financial Institution-Related Releasees or might have affected his, her or its decision not to request exclusion from the Class or not to object to this Settlement Agreement, including any Claim for new or additional damages or injuries. The Class and every Class Member relinquishes and waives, to the full extent permitted by law, including pursuant to § 3268 of the California Civil Code (to the extent state law is applicable), the provisions, rights and benefits of § 1542 of the California Civil Code and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law,
which is similar, comparable or equivalent to California Civil Code § 1542, which, absent such a waiver, limits the ability of a general release to cover unknown claims.

II. TERMS AND CONDITIONS OF THE SETTLEMENT

A. Payments Following the Preliminary Approval Date

1. Within ten (10) days following the Preliminary Approval Date, Goldman, on its own behalf and as an advance on behalf of the other Underwriter Defendants, shall pay (in the amount set forth on the attached Schedule A) the Underwriters' Initial Payment into the Notice and Administrative Expenses Account.

2. Within forty five (45) days following the Preliminary Approval Date, the Underwriter Defendants shall pay the Underwriters' Net Cash Settlement Amount into the Cash Settlement Account. The amount due from each Underwriter Defendant (individually, and not jointly) is set forth on the attached Schedule A. None of the Underwriter Defendants shall be responsible for any portion of the Underwriters’ Net Cash Settlement Amount due from any other Underwriter Defendant.

3. Within ten (10) days following the Preliminary Approval Date, the CIBC Defendants shall pay the CIBC Defendants' Initial Payment into the Notice and Administrative Expenses Account.

4. Within forty five (45) days following the Preliminary Approval Date, the CIBC Defendants shall pay the CIBC Defendants’ Net Cash Settlement Amount into the Cash Settlement Account.

5. Any payment due from any Financial Institution Settling Defendant that is not made when due shall accrue interest at the Interest Rate from the date such payment was due until such payment is made.
6. Upon execution of this Settlement Agreement, Lead Plaintiffs shall provide to the Financial Institution Settling Defendants wire transfer instructions, Forms W-9, and any further documentation reasonably necessary for the Financial Institution Settling Defendants to effectuate the payments contemplated by this Settlement Agreement.

7. If the Settlement Effective Date does not occur or this Settlement Agreement is otherwise terminated as to the CIBC Defendants or the Underwriter Defendants:
   a. Any portion of the CIBC Defendants' Initial Payment or the Underwriters' Initial Payment (as applicable to the parties as to which the Settlement Agreement is terminated), plus any accrued interest at the Interest Rate, that has not been used or with respect to which no expenses have been incurred for such purposes as set out in this Section, shall be returned promptly to the CIBC Defendants or to Goldman, as the case may be.
   b. If the CIBC Defendants' Initial Payment and the Underwriters' Initial Payment are not sufficient to cover all Notice and Administrative Expenses that have been incurred as of the date this Settlement Agreement is terminated, the CIBC Defendants and the Underwriter Defendants shall have no responsibility or obligation for any such additional costs.
   c. Any portion of the Underwriters' Net Cash Settlement Amount or the CIBC Defendants' Net Cash Settlement Amount that has been paid into the Cash Settlement Account, plus any accrued interest at the Interest Rate, shall be returned promptly to the party or parties which made the payment(s) and as to which the Settlement Agreement is terminated.

8. If the Settlement Effective Date occurs, any portion of the CIBC Defendants' Initial Payment and the Underwriters' Initial Payment, plus any accrued interest, that is not needed for the purposes set out in this Section shall be transferred by Lead Counsel to the Cash Settlement Account and shall become part of the Net Cash Settlement Amount, subject to the
Notice and Administrative Expenses True-Up. If the Settlement Effective Date occurs and the CIBC Defendants’ Initial Payment and the Underwriters' Initial Payment are not sufficient to reimburse all Notice and Administrative Expenses, any expenses in excess of those Initial Payments shall be paid from the Total Cash Settlement Amount, subject to the Notice and Administrative Expenses True-Up.

B. Qualified Settlement Fund

1. All necessary steps to enable the Cash Settlement Account to be a Qualified Settlement Fund shall be taken by Lead Counsel, including the timely filing by Lead Counsel, the Administrator and/or their agents of all elections and statements, and federal, state and local tax returns required pursuant to Treas. Reg. §§ 1.468B-0 through 1.468B-5 or pursuant to any other relevant statutes, regulations or published rulings now or hereafter enacted or promulgated, for all taxable years of the Cash Settlement Account, beginning with the date of its establishment. In no event shall the Financial Institution Settling Defendants have any responsibility whatsoever for filing elections or other required statements or tax returns, or for paying the costs associated therewith, or for paying any taxes due or the expenses of notice or administration of the Cash Settlement Account.

C. Excess Notice and Administrative Expenses

1. Notice and Administrative Expenses not covered by the Initial Payments (if any) and all Tax Expenses (if any) shall be paid out of the Total Cash Settlement Amount, subject to the Notice and Administrative Expenses True-Up.

D. Distribution of the Net Cash Settlement Amount

1. The Net Cash Settlement Amount shall be distributed pursuant to the Plan of Allocation, as described below.
2. No person or entity shall have any claim against Lead Plaintiffs, the Additional Named Plaintiffs, Lead Counsel, Executive Committee Members, the Administrator or any of their agents, or against the Financial Institution Settling Defendants, Financial Institution-Related Releasees and/or their respective counsel, including, but not limited to the Underwriter Defendants’ Counsel and CIBC Defendants’ Counsel, with respect to or arising out of any distributions or lack thereof made under the Plan of Allocation, this Settlement Agreement or orders of the Court.

3. It is understood and agreed to by the Settling Parties that, notwithstanding any other provision of this Settlement Agreement, the proposed Plan of Allocation is not a part of this Settlement Agreement, and no order or proceedings relating to the Plan of Allocation shall operate to modify, terminate or cancel this Settlement Agreement or affect the finality of the Final Judgment or any other orders entered by the Court giving effect or pursuant to this Settlement Agreement.

4. The Financial Institution Settling Defendants, Financial Institution-Related Releasees and/or their respective counsel, including, but not limited to the Underwriter Defendants’ Counsel and CIBC Defendants’ Counsel, shall have no role in, responsibility for, or liability with respect to the Plan of Allocation, the form, substance, method or manner of allocation, administration, or distribution of the Net Cash Settlement Amount, any tax liability that a Class Member may incur as a result of this Settlement Agreement or as a result of any action taken pursuant to this Settlement Agreement, the administration or processing of claims, including, without limitation, determinations as to the validity of Proof of Claim, the amounts of claims or distribution of the Net Cash Settlement Amount, or the maintenance of the Cash Settlement Account as a Qualified Settlement Fund.

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5. Class Members shall look solely to the Net Cash Settlement Amount for settlement and satisfaction of all Released Claims. Under no circumstances will any of the Settling Parties or any Financial Institution-Related Releasee be responsible for the payment of any fees, costs, expenses or other funds associated with or arising out of the settlement contemplated by this Settlement Agreement. Except as expressly provided by this Settlement Agreement, the Plan of Allocation or order of the Court, no Class Member shall have any interest in the Net Cash Settlement Amount or any portion of the Net Cash Settlement Amount.

6. To the extent that any monies remain in the Cash Settlement Account after the Administrator has caused distributions to be made from the Net Cash Settlement Amount to all Authorized Claimants, such monies shall be disbursed at such time and in such manner as directed and ordered by the Court.

E. Plan of Allocation

1. Lead Plaintiffs shall propose to the Court a Plan of Allocation pursuant to which the Distribution Amount shall be distributed to Authorized Claimants, and shall seek approval of the Court for such Plan of Allocation at the Fairness Hearing.

2. All cash distributions to Authorized Claimants shall be from the Net Cash Settlement Amount pursuant to the Plan of Allocation.

3. To receive a cash distribution from the Net Cash Settlement Amount pursuant to the Plan of Allocation, a Class Member must be an Authorized Claimant pursuant to the procedures set out in this Settlement Agreement or by order of the Court, and must submit a Proof of Claim.

4. Each Authorized Claimant who wishes to receive a distribution from the Net Cash Settlement Amount must complete and submit a Proof of Claim (i) by first-class mail, such that it is postmarked no later than sixty (60) days after the Fairness Hearing or (ii) so that
actually received at the address on the Proof of Claim form by the date stated in the Notice, unless that date is extended by order of the Court. The address to which the Proof of Claim must be mailed shall be stated in the Proof of Claim form itself and shall also be printed in the Notice.

5. The Proof of Claim must be sworn on oath or made subject to the penalties of perjury pursuant to 28 U.S. C. § 1746, and be supported by such documents and other information as called for in the Proof of Claim.

6. The Proof of Claim shall provide that the Class Member expressly:

   a. agrees to the terms of the Release that are contained in this Settlement Agreement and that are included as an Appendix to the Notice;
   b. consents to the jurisdiction of the Court for purposes of making a claim;
   c. agrees to be subject to discovery with respect to the validity and/or amount of his, her or its claim; provided that such discovery shall be completed within sixty (60) days following the date on which a question regarding the validity or amount of his, her or its claims is first raised;
   d. consents to summary disposition by the Court, without any right of appeal or review, with respect to the validity and/or amount of, or any other dispute regarding, his, her or its claim; and
   e. waives trial by jury (to the extent any such right may exist) in connection with the Court’s summary disposition of the validity or amount of his, her or its claim.

7. The validity of each Proof of Claim filed will be initially determined by the Administrator, acting under Lead Counsel’s supervision, in accordance with the Plan of Allocation approved by the Court. The Administrator shall promptly advise the Class Member in writing if it determines to reject the claim. Neither Lead Counsel, its designees or agents,
Lead Plaintiffs, the Additional Named Plaintiffs, the Financial Institution Settling Defendants, Financial Institution-Related Releasees and/or their respective counsel, including, but not limited to the Underwriter Defendants’ Counsel and CIBC Defendants’ Counsel, shall have any liability arising out of such determination. If an Authorized Claimant disagrees with such determination and the parties are unable to resolve the dispute, the Authorized Claimant shall, within thirty (30) days of the dispute’s having first been raised, submit the dispute to the Court for summary resolution, without any right of appeal or review. Any such Class Member shall be responsible for his, her or its own costs, including, without limitation, attorneys’ fees, incurred in pursuing any dispute.

8. All initial determinations as to the validity of a Proof of Claim, the amount of any claims and the calculation of the extent to which each Authorized Claimant will participate in the Net Cash Settlement Amount, the preparation and mailing of distributions to Authorized Claimants, and the distribution of the Net Cash Settlement Amount shall be made by Lead Counsel, its designees or agents, the Administrator, or such other persons or entities as Lead Counsel may, in its sole discretion, deem necessary or advisable to assist it in the administration of this Settlement Agreement. The administration of the Net Cash Settlement Amount, and decisions on all disputed questions of law and fact with respect to the validity of any Proof of Claim or regarding the rejection or amount of any claim, shall remain under the jurisdiction of the Court. All Class Members and Settling Parties expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

9. Unless otherwise ordered by the Court, any Class Member who fails to submit a valid and timely Proof of Claim shall be barred from receiving a distribution from the Net Cash Settlement Amount. Any Class Member who fails to submit a valid and timely Proof of Claim
shall nevertheless be bound by the Release and by all proceedings, orders and judgments in the 
Action even if he, she or it does not receive a distribution from the Net Cash Settlement Amount 
and/or has pending, or subsequently initiates, any litigation, arbitration or other proceeding, or 
has any Claim, against any or all of the Financial Institution-Related Releasees that is, or relates 
in any way to, any Released Claim.

III. NOTICE TO THE CLASS

A. Mailing of the Notice

1. Subject to the requirements of the Hearing Order and not later than seventy five 
(75) days before the Fairness Hearing, Lead Counsel shall cause to be mailed, by first-class mail, 
postage prepaid, a copy of the Notice and Proof of Claim (i) to each person or entity in the Class 
who can be identified by reasonable effort including the use of any database established by the 
Administrator to administer prior settlement(s) in the Action and (ii) in cases of pending 
litigation, arbitration or other proceeding, or any other Claim, against any Financial Institution-
Related Releasee that is, or relates in any way to, any Released Claims, to all legal counsel 
known by Lead Counsel, the Underwriter Defendants’ Counsel, or CIBC Defendants’ Counsel to 
represent a Class Member; provided that Underwriter Defendants’ Counsel and CIBC 
Defendants’ Counsel shall notify Lead Counsel of all such legal counsel of which it is aware 
within twenty (20) days following the Execution Date.

2. No later than seventy five (75) days before the Fairness Hearing, Lead Counsel 
and the Administrator shall cause the Notice to be published on their respective websites.

3. The Notice shall, among other things,

   a. contain a short, plain statement of the background of the Action;

   b. explain that the Court has certified the Class for settlement purposes and 
identify the Class Members;
c. describe the Plan of Allocation and state that the Plan of Allocation may be modified in connection with, among other things, a ruling by the Court, an objection filed by a Class Member or a settlement with a person or entity requesting exclusion from the Class;

d. state that any receipt of a distribution or other relief by a Class Member is contingent on Court approval of this Settlement Agreement and the occurrence of the Settlement Effective Date;

e. explain how and when a Proof of Claim is to be submitted;

f. state that a Class Member may exclude himself, herself or itself from the Class;

g. explain how a Class Member may request exclusion from the Class and state that exclusion is necessary if a Class Member desires to institute or proceed with, any litigation, arbitration or any other proceeding against any or all of the Financial Institution-Related Releasees concerning a Released Claim;

h. explain how a Class Member may object to any term or aspect of this Settlement Agreement;

i. explain that, if this Settlement Agreement is approved, the Complete Bar Order described in Section XI.A.8 below will be entered by the Court;

j. describe the Attorneys’ Fees and Expenses Application that will be submitted to the Court for approval by Lead Counsel;

k. identify the date, time and location of the Fairness Hearing, and explain that the date and time may change without further notice;

l. set forth in an appendix or otherwise the complete language of the Released Claims as well as the relevant definitions for terms in the Release; and
m. direct Class Members who have questions about the tax consequences of participating in the settlement to consult their own tax advisors regarding such consequences.

4. The Notice shall conform to 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 shall otherwise be in the manner and form agreed upon by the Settling Parties and approved by the Court.

5. No later than seven (7) days prior to the Fairness Hearing, Lead Counsel shall submit to the Court affidavits demonstrating the adequacy of its efforts to provide Notice to the Class.

B. Summary Notice

No later than seventy five (75) days before the Fairness Hearing, Lead Counsel shall cause the Summary Notice to be published on at least one occasion in the following newspapers: *The Wall Street Journal, USA Today, The New York Times, The Los Angeles Times* and *The Rochester Democrat and Chronicle*.

IV. RETENTION OF ADMINISTRATOR

A. Subject to the provisions of the Hearing Order, Lead Counsel shall retain the Administrator to help implement the settlement contemplated by this Settlement Agreement.

B. The Administrator may assist with various tasks, including, without limitation:

(i) mailing or arranging for the mailing of the Notice to Class Members; (ii) arranging for publication of the Summary Notice; (iii) publication of the Notice on the Administrator’s website; (iv) answering written inquiries from Class Members and/or forwarding such inquiries to Lead Counsel or its designee(s); (v) providing additional copies of the Notice, upon request, to nominees or Class Members, with respect to which the Administrator shall separately record the number of Notices sent to Class Members (or nominees); (vi) receiving and maintaining on
behalf of the Court any requests for exclusion from the settlement received from potential Class Members; (vii) receiving and processing Proofs of Claim from Class Members; (viii) mailing or causing to be mailed to Authorized Claimants their distributions under the Plan of Allocation; and (ix) otherwise assisting Lead Counsel with administration and implementation of this Settlement Agreement.

C. Subject to the provisions of the Hearing Order, the Administrator shall establish and staff with representatives knowledgeable about this Settlement Agreement and the Plan of Allocation a toll-free telephone number for responding to inquiries from Class Members about this Settlement Agreement and any issues relating to the Action. The Underwriter Defendants, CIBC Defendants, their counsel and Financial Institution-Related Releasees shall have no responsibility with respect to the tasks enumerated or described in this Section IV.

V. RIGHT TO COMMUNICATION WITH CLASS MEMBERS

Lead Plaintiffs, the Additional Named Plaintiffs, Lead Counsel, and Executive Committee Members, acknowledge and agree that the Financial Institution Settling Defendants have the right to communicate orally and in writing with, and to respond to inquiries from, Class Members, including, without limitation, communications as may be necessary to implement the terms of this Settlement Agreement.

VI. REQUESTS FOR EXCLUSION

A. Any potential Class Member who wishes to be excluded from the Class must mail by first-class mail or otherwise deliver a written request for exclusion containing the information detailed in Subparagraph B of this Section to the Administrator, at the address provided in the Notice, such that it is postmarked or delivered no later than twenty one (21) days before the Fairness Hearing, or as the Court may otherwise direct. A list of the persons and entities who
have validly and timely requested exclusion from the Class shall be provided by the Settling Parties to the Court at or before the Fairness Hearing.

B. A potential Class Member’s request for exclusion shall include the following information: (i) name, (ii) address, (iii) telephone number, (iv) number and type of GX/AX Securities purchased, sold, exchanged, or otherwise acquired during the Class Period, (v) prices or other consideration paid or received and (vi) the date of each transaction.

C. Unless otherwise ordered by the Court, any potential Class Member who does not file a timely written request for exclusion as provided by this Section shall nevertheless be bound by the Release and by all proceedings, orders and judgments in the Action, even if he, she or it has pending, or subsequently initiates, litigation, arbitration or any other proceeding, or has any Claim, against any or all of the Financial Institution-Related Releasees relating to any of the Released Claims.

D. Within three (3) business days of receipt by Lead Counsel or the Administrator of any request for exclusion, copies of such request shall be provided to the Underwriter Defendants’ Counsel and CIBC Defendants’ Counsel.

VII. OBJECTIONS TO SETTLEMENT

A. Any Class Member who wishes to object to the fairness, reasonableness or adequacy of this Settlement Agreement, to the Plan of Allocation, to any term(s) of this Settlement Agreement, or to the proposed Attorneys’ Fees and Expenses Award must both effect service on Lead Counsel, the Underwriter Defendants’ Counsel, and CIBC Defendants’ Counsel and file with the Court by no later than twenty one (21) days before the Fairness Hearing, or as the Court may otherwise direct, a statement of his, her or its objection(s); provided however, that a potential Class Member who requests exclusion from the Class shall not be entitled to submit an objection, and no such objection shall be heard unless otherwise ordered by the Court. If a
Class Member timely and properly serves and files written objections, as set forth in this Paragraph, Lead Counsel, the Underwriter Defendants' Counsel, and CIBC Defendants' Counsel may, as they deem appropriate, submit reply papers in support of the Settlement Agreement, the Plan of Allocation, any term(s) of this Settlement Agreement, or to the proposed Attorneys' Fees and Expenses Award no later than fourteen (14) days before the Fairness Hearing.

B. The statement of objection of the Class Member shall state (i) whether the Class Member is a Class Member, (ii) the number and type of GX/AX Securities the Class Member purchased, sold, exchanged or otherwise acquired during the Class Period, (iii) the dates of those transactions; (iv) which part of this Settlement Agreement the Class Member objects to and (v) the specific reason(s), if any, for each such objection made by the Class Member, including any legal support the Class Member wishes to bring to the Court's attention and any evidence the Class Member wishes to introduce in support of such objection.

C. Any Class Member may file an objection on his, her or its own, or through an attorney hired at his, her or its own expense.

D. Any Class Member who files and serves a written objection pursuant to this Section -- and only such Class Members -- may appear at the Fairness Hearing, either in person or through counsel hired at the Class Member's expense, to object to the fairness, reasonableness or adequacy of this Settlement Agreement, to the Plan of Allocation, to any term(s) of this Settlement Agreement, or to the proposed Attorneys' Fees and Expenses Award. Class Members or their attorneys intending to make an appearance at the Fairness Hearing must both effect service on Lead Counsel, the Underwriter Defendants' Counsel, and CIBC Defendants' Counsel and file with the Court a notice of intention to appear by no later than ten (10) days before the Fairness Hearing, or as the Court otherwise may direct.
E. Any Class Member who fails to comply with any of the provisions of this Section shall waive and forfeit any and all rights he, she or it may otherwise have to appear separately at the Fairness Hearing and/or to object to this Settlement Agreement, and shall be bound by all the terms of this Settlement Agreement and by all proceedings, orders and judgments in the Action.

VIII. RELEASE AND WAIVER, AND ORDER OF DISMISSAL

A. Release and Waiver

1. Without further action by anyone, and subject to Section VIII.A.4 below, on the Settlement Effective Date, Lead Plaintiffs, Additional Named Plaintiffs and any and all Class Members (including those Class Members who are parties to any other litigation, arbitration or other proceedings against, or have any Claim against any of the Financial Institution-Related Releasees that is, or relates in any way to, any Released Claim that is pending on the Settlement Effective Date), on behalf of themselves, their heirs, executors, administrators, beneficiaries, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b), assigns, any person or entity claiming by or through any of the Class Members and any person or entity representing any or all Class Members, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Final Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged:

   a. all Released Claims against any and all of the Financial Institution-Related Releasees, whether or not a Proof of Claim has been executed and/or delivered by, or on behalf of, any such Class Member;

   b. all Claims against Lead Counsel or any or all Lead Plaintiffs, Executive Committee Members, the Additional Named Plaintiffs, the Financial Institution Settling Defendants, Financial Institution-Related Releasees and/or their respective counsel, including,
but not limited to the Underwriter Defendants’ Counsel and CIBC Defendants’ Counsel, that relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences or oral or written statements or representations in connection with or directly or indirectly relating to the prosecution, defense or settlement of the Action or to this Settlement Agreement, or to attorneys’ fees, costs or disbursements incurred by Lead Counsel or other counsel representing Lead Plaintiffs, the Additional Named Plaintiffs or the Class Members in the Action.

2. Without further action by anyone, and subject to Section VIII.A.5 below, on the Settlement Effective Date, all Financial Institution Settling Defendants on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b), assigns, any person or entity claiming by or through any of the Financial Institution Settling Defendants and any person or entity representing any or all Financial Institution Settling Defendants, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Final Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged Lead Counsel and any or all Lead Plaintiffs, the Additional Named Plaintiffs and members of the Class or their attorneys from any and all Claims that relate in any way, directly or indirectly, to the prosecution, defense or settlement of the Action or to this Settlement Agreement.

3. Without further action by anyone, and subject to Section VIII.A.5 below, on the Settlement Effective Date, Lead Counsel, Executive Committee Members, and any or all Lead Plaintiffs or the Additional Named Plaintiffs, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b),
assigns, any person or entity claiming by or through any of them and any person or entity representing any or all Lead Plaintiffs and/or the Additional Named Plaintiffs, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Final Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged Underwriter Defendants’ Counsel and CIBC Defendants’ Counsel and any or all Financial Institution-Related Releasees from any and all Claims that relate in any way, directly or indirectly, to the prosecution, defense or settlement of the Action or to this Settlement Agreement.

4. The Release of Claims set forth herein does not release any claims of Lead Plaintiffs, the Additional Named Plaintiffs or the Class against the Remaining Defendants and Their Affiliates.

5. Notwithstanding Sections VIII.A.1, VIII.A.2, and VIII.A.3 above, nothing in the Final Judgment shall bar any action or claim by any of the Settling Parties to enforce or effectuate the terms of this Settlement Agreement or the Final Judgment.

6. The Claims against each and all of the Financial Institution Settling Defendants shall be released and dismissed on the merits and with prejudice, without costs to any party, upon entry of the Final Judgment.

7. The Releases contemplated by this Settlement Agreement shall extend to Unknown Claims.

8. The releases and waivers contained in this Section were separately bargained for and are essential elements of this Settlement Agreement.

B. Order of Dismissal

1. The Settling Parties will seek and obtain from the Court a Final Judgment as further described in Section XI below, to be entered simultaneously with or promptly after
approval of the Settlement Agreement. The Final Judgment shall, among other things,

(i) approve this Settlement Agreement as fair, reasonable and adequate, (ii) dismiss the Action as to the Financial Institution Settling Defendants on the merits and with prejudice, (iii) enter the Complete Bar Order, and (iv) incorporate the Release.

IX. ATTORNEYS’ FEES AND EXPENSES

A. Attorneys’ Fees and Expenses

1. Lead Counsel will make an Attorneys’ Fees and Expenses Application no later than twenty one (21) days prior to the Fairness Hearing, which application shall seek an award of attorneys’ fees not in excess of $15.95 million (approximately 16% of the Total Cash Settlement Amount) as well as reimbursement of expenses not to exceed One Million dollars ($1,000,000). The Attorneys’ Fees and Expenses Application may include expenses of the Lead Plaintiffs and their statutory legal advisor subject to the approval of the Court. The Financial Institution Settling Defendants shall take no position with respect to Lead Counsel’s Attorneys’ Fees and Expenses Application or cause any third party to take any position with respect to Lead Counsel’s Attorneys’ Fees and Expenses Application, and Lead Counsel may represent that the Financial Institution Settling Defendants do not oppose an Attorneys’ Fees and Expenses Application consistent with this Section. The apportionment and distribution among plaintiffs’ counsel of Attorneys Fees and Expenses shall be within the sole discretion of Lead Counsel.

2. Subject to Sections IX.A.3 and IX.A.4 below, the Attorneys’ Fees and Expenses Award, or any portion thereof, may be paid from the Cash Settlement Account to Lead Counsel on behalf of all Plaintiffs’ counsel in accordance with an Order by the Court setting out the Attorneys’ Fees and Expenses Award after ten (10) days following the issuance of the Attorneys’ Fees and Expenses Award. In the event that such payment precedes the Settlement Effective Date, Lead Counsel shall provide to the Financial Institution Settling Defendants at the time of
such payment an irrevocable standby letter of credit in the amount of the portion of the Attorneys’ Fees and Expenses Award paid to Lead Counsel. The letter of credit shall provide that it may be drawn upon at any time prior to the Settlement Effective Date if Lead Counsel is required to but fails to repay any portion of the Attorneys’ Fees and Expenses Award as required by this Settlement Agreement. The letter of credit shall also contain customary and usual commercial terms and shall be drawn on a financial institution reasonably acceptable to Financial Institution Settling Defendants.

3. If this Settlement Agreement is properly and timely terminated, in whole or in part, in accordance with its terms and the Attorneys’ Fees and Expenses Award has been paid, then Lead Counsel shall within three (3) business days following such termination return to the CIBC Defendants or the Underwriter Defendants (as applicable to the parties as to which the Settlement Agreement is terminated), the ratable share of the Attorneys’ Fees and Expenses Award plus accrued interest at the Interest Rate, such interest rate being calculated beginning as of the day the Attorneys’ Fees and Expenses Award was paid pursuant to Section IX.A.2 above and ending as the day the Attorneys’ Fees and Expenses Award is returned. For purposes of this Section, 80% of the Attorneys’ Fees and Expenses Award shall be attributed to the settlement with the Underwriter Defendants and 20% of the Attorneys’ Fees and Expenses Award shall be attributed to the settlement with the CIBC Defendants. Lead Counsel and any Plaintiff’s Counsel receiving fees or expenses under this Section shall be jointly and severally liable for the return of the Attorneys’ Fees and Expenses as contemplated by this Paragraph and expressly submit to the personal jurisdiction of the Court for the purposes of the enforcement of their obligations under this Paragraph.
4. If, after entry of the Final Judgment, the Attorneys’ Fees and Expenses Award is reduced, then Lead Counsel shall within five (5) business days return to the Cash Settlement Account, the difference between the Attorneys’ Fees and Expenses Award and the reduced amount, plus interest on such difference at the Interest Rate, such interest being calculated beginning as of the day the Attorneys’ Fees and Expenses Award was paid pursuant to Section IX.A.2 above and ending as of the day the difference between the Attorneys’ Fees and Expenses Award and the reduced amount is returned.

5. No Financial Institution-Related Releasee shall be liable or obligated to pay any fees, expenses, costs or disbursements to, or incur any expense on behalf of, any person or entity (including, without limitation, Lead Plaintiffs, the Additional Named Plaintiffs or any of the Class Members), directly or indirectly, in connection with the Action or this Settlement Agreement, except as expressly provided for in this Settlement Agreement.

X. PRELIMINARY APPROVAL HEARING AND HEARING ORDER

A. Unless otherwise agreed to by the Settling Parties or ordered by the Court, within seven (7) days after the Execution Date, the Settling Parties shall submit to the Court this Settlement Agreement, the long and summary forms of Notice to be given to the Class, the proposed Plan of Allocation and Proof of Claim form, and the proposed Hearing Order, and request a Preliminary Approval Hearing to approve these documents.

B. Among other provisions, the Hearing Order shall contain a provision providing that, pending final determination of whether the settlement should be approved, Lead Plaintiffs, the Additional Named Plaintiffs, all other Class Members, and all other parties to this Action, and any of their assignees, insurers, or any person claiming through any of them shall be enjoined from commencing, prosecuting or asserting any Claim against any of the Financial
Institution-Related Releasees that is a Released Claim or that would be barred pursuant to Section XI.A.8 of this Settlement Agreement upon entry of Final Judgment.

XI. FINAL APPROVAL AND FINAL JUDGMENT

A. After the Fairness Hearing, and upon the Court’s approval of this Settlement Agreement, the Settling Parties shall seek and obtain from the Court a Final Judgment, which shall, among other things:

1. find that the Court has personal jurisdiction over all Class Members and that the Court has subject matter jurisdiction to approve the terms of the settlement that are set out in this Settlement Agreement, including its exhibits, and including all documents submitted to the Court in connection with the implementation of this Settlement Agreement;

2. approve the settlement embodied in this Settlement Agreement as fair, reasonable and adequate, consistent and in 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 the Class and Class Members;

3. direct the Settling Parties and their counsel to implement and consummate this Settlement Agreement according to its terms and provisions and approve the documents submitted to the Court in connection with implementation of this Settlement Agreement;

4. declare this Settlement Agreement, as to all claims that have or could have been raised in the Action, including Released Claims, to be binding on Lead Plaintiffs, the Additional Named 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;
5. Find that the Notice, the Summary Notice and the notice methodology implemented pursuant to this Settlement Agreement (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 Action, of the effect of this Settlement Agreement, including the Release, of their right to object to the proposed settlement, of the right of Class Members to exclude themselves from the 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;

6. Find that Lead Counsel and Lead Plaintiffs adequately represented the Class for purposes of entering into and implementing the settlement;

7. Declare any and all tolling agreements executed between any of the Class Members and any of the Financial Institution-Related Releasees in connection with the Action to be null and void ab initio, and of no effect whatsoever;

8. Enter a Complete Bar Order in the Action as set forth below:
   a. Any and all persons and entities are permanently barred, enjoined and restrained from commencing, prosecuting or asserting any Claim for indemnity or contribution against any Financial Institution-Related Releasee (or any other Claim against any Financial Institution-Related Releasee where the alleged injury to such person or entity is that person's or entity’s actual or threatened liability to the Class or a Class Member in the Action), arising out of or related to the Claims or allegations asserted by Lead Plaintiffs and/or the Additional Named Plaintiffs in the Action, whether arising under state, federal or foreign law, as
claims, cross-claims, counterclaims, or third-party claims, whether asserted in the Action, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere. However, with respect to any judgment that the Class or a Class Member may obtain against such person or entity based upon, arising out of, or relating to any Released Claim belonging to the Class or a Class Member, 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 Financial Institution Settling Defendants for the loss to the Class or a Class Member or (ii) the amount of the Total Cash Settlement Amount.

b. Except as provided in Section XI.A.8.c.-d., each and every Financial Institution Settling Defendant is hereby permanently barred, enjoined and restrained from commencing, prosecuting or asserting any Claim for indemnity or contribution against any person or entity (or any other Claim against any persons or entities where the alleged injury to such Financial Institution Settling Defendant is that Financial Institution Settling Defendant’s actual or threatened liability to the Class or a Class Member in the Action), whether arising out of or related to the Claims or allegations asserted by Lead Plaintiffs and the Additional Named Plaintiffs, whether arising under state, federal, or foreign law, as claims, cross-claims, counterclaims, or third-party claims, whether asserted in the Action, in this court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

c. Nothing in this Complete Bar Order shall prevent a putative Class Member who validly requested exclusion from the Class from pursuing any Released Claim against any Financial Institution-Related Releasee. If any putative Class Member who validly requests exclusion from the Class pursues any such Released Claim against any Financial
Institution-Related Releasee, nothing in this Paragraph or in this Settlement Agreement shall operate to preclude such Financial Institution-Related Releasee from asserting any Claim of any kind against such putative Class Member (or seeking contribution or indemnity from any person or entity, including any co-defendant in the Action, in respect of the Claim of such putative Class Member who validly requests exclusion from the Class).

d. Notwithstanding anything to the contrary in this Complete Bar Order, the obligations to one another of the parties under the Agreement Among Underwriters governing any of the three underwritings disputed in the Complaint remain unaffected, and are not released or discharged, and continue in full force and effect.

e. If any provision of this Complete Bar Order is subsequently held to be unenforceable, such provision shall be replaced with such other provision as may be necessary to afford all of the Financial Institution-Related Releasees the fullest protection permitted by law.

f. Notwithstanding anything to the contrary 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 Financial Institution-Related 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 Action, or the transactions and occurrences referred to in the Complaint and such claim is not barred by a court pursuant to Paragraph 8 of this Section or is otherwise not barred by the Complete Bar Order, neither the Complete Bar Order nor the Settlement Agreement shall bar claims by that Financial Institution-Related 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 Financial Institution-Related Releasee(s), or any person or entity that was involved in the issues and damages alleged by the petitioner.

9. dismiss the Action (including all individual claims and Class claims presented thereby) on the merits and with prejudice, without fees or costs to any Settling Party except as provided in this Settlement Agreement;

10. incorporate the Release set forth above in Section VIII, make the Release effective as of Settlement Effective Date, and forever discharge all of the Releasees from any and all claims or liabilities arising from or related to the Released Claims;

11. permanently bar and enjoin (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 against any Financial Institution-Related Releasee 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 Action or the transactions and occurrences referred to in the Complaint 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 Action or
the transactions and occurrences referred to in the Complaint.

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

13. make findings of fact and conclusions of law in support of the Court’s
Final Judgment;

14. expressly determine that there is no just reason to delay the Final
Judgment respecting this Settlement Agreement and expressly direct that the Final Judgment
regarding this Settlement Agreement be entered, pursuant to Federal Rule of Civil Procedure
54(b), dismissing all claims in the Action as to the Financial Institution Settling Defendants on
the merits, with prejudice, and without costs;

15. retain exclusive jurisdiction to adjudicate all matters relating in any way to
the enforcement, interpretation and implementation of this Settlement Agreement; and

16. incorporate any other provisions consistent with this Settlement
Agreement that the Court deems necessary and just.
B. Notwithstanding anything in Paragraph 8 above of this Section XI, nothing in this Settlement Agreement or in Paragraph 8 shall operate to preclude the Financial Institution Settling Defendants (a) from asserting any claims against their own insurers; and (b) from asserting any claims, including claims for contribution or indemnity, against any individual or entity, including any co-defendants in this Action, in connection with or arising out of any action brought by the Global Crossing Estate Representative, including the actions styled (i) *The Global Crossing Estate Representative, for Itself and as the Liquidating Trustee of the Global Crossing Liquidating Trust v. Citibank, N.A., et al.*, Adversary Proceeding No. 04-02113 (REG), (ii) *The Global Crossing Estate Representative v. Alta Partners Holdings LDC, et. al.*, Adversary Proceeding No. 04-01731 (REG), and (iii) *Global Crossing Estate Representative, for Itself and as the Liquidating Trustee of the Global Crossing Liquidating Trust v. Gary Winnick, et al.*, Case No. 04 Civ. 2558 (GEL).

XII. MODIFICATION OR TERMINATION OF THIS SETTLEMENT AGREEMENT

A. The terms and provisions of this Settlement Agreement may be amended, modified or expanded by agreement of the Settling Parties, with approval of the Court; *provided however*, that, after entry of the Final Judgment, the Settling Parties may by written agreement effect any amendments, modifications or expansions of this Settlement Agreement and its implementing documents (including all exhibits to this Settlement Agreement) without notice to or approval by the Court if such changes are not materially inconsistent with the Court’s Final Judgment and do not materially limit the rights of Class Members under this Settlement Agreement; *provided further* that a decision by Lead Plaintiffs to modify the Plan of Allocation in connection with an objection raised by a Class Member or a settlement with a person or entity that requested exclusion from the Class shall not be deemed to be materially inconsistent with the Final Judgment or to be a change that materially limits the rights of Class Members under
this Settlement Agreement to the extent such modification involves an amount equal to or less than ten percent (10%) of the total distribution amount involved in the Plan of Allocation that is subject to such modification.

B. This Settlement Agreement may terminate:

1. as to the Settling Parties, at the sole option and discretion of the Underwriter Defendants’ Counsel, CIBC Defendants’ Counsel or Lead Counsel if: (i) the Court, or any appellate court(s), rejects, modifies or denies approval of any portion of this Settlement Agreement (excluding the Plan of Allocation or the Attorneys’ Fees and Expenses Application) or the proposed settlement that is material, including, without limitation, the terms of relief, the Complete Bar Order, the findings of the Court, the provisions relating to notice, the definition of the Class or Class Members, and/or the terms of the Release, or (ii) the Court, or any appellate court(s), does not enter or completely affirm, or alters or expands, any portion of the Hearing Order, or the Final Judgment or any of the Court’s findings of fact or conclusions of law as proposed by the Underwriter Defendants’ Counsel, CIBC Defendants’ Counsel, or Lead Counsel, including the Complete Bar Order, that is material; provided that any decision to terminate the Settlement Agreement pursuant to this Section shall be, at the request of the non-terminating Settling Party, subject to review by the Court as to the materiality of the change that prompted termination; provided further that the Financial Institution Settling Defendants’ right unilaterally to withdraw from and terminate this Settlement Agreement pursuant to Paragraph E below of this Section shall not be subject to such review by the Court as to materiality;

2. as between the Plaintiffs and the Underwriter Defendants, at the sole option and discretion of Lead Counsel, if any of the Underwriter Defendants fails to pay its respective portion of the Underwriters Defendants’ Settlement Amount within thirty (30) days of
when such payment is due, *provided however*, that should any portion of the Underwriters' Settlement Amount remain unpaid as of the date of the Fairness Hearing, Plaintiffs shall have the right to terminate at that time; and

3. as between the Plaintiffs and the CIBC Defendants, at the sole option and discretion of Lead Counsel, if the CIBC Defendants fail to pay the CIBC Defendants' Settlement Amount within thirty (30) days of when such payment is due, *provided however*, that should any portion of the CIBC Defendants' Settlement Amount remain unpaid as of the date of the Fairness Hearing, Plaintiffs shall have the right to terminate at that time.

The terminating Settling Party must exercise the option to withdraw from and terminate this Settlement Agreement, as provided in this Section, no later than ten (10) days after receiving actual (not constructive) notice of the event prompting the termination.

C. Neither Lead Plaintiffs nor Lead Counsel may terminate this Settlement Agreement on the basis of the Attorneys' Fees and Expenses Award ordered, or as modified, by the Court or any appellate court(s).

D. If any action that would be barred by the Releases contemplated by this Settlement Agreement is commenced against any of the Financial Institution Settling Defendants in any court prior to this Settlement Agreement being fully approved by the Court and, following a motion by the Financial Institution Settling Defendants to dismiss or stay, such action is not dismissed or stayed in contemplation of dismissal, any Financial Institution Settling Defendants may at his, her or its sole option, prior to the Settlement Effective Date, withdraw from the Settlement Agreement. The Settlement Agreement shall remain binding as to the remaining parties thereto, but shall have no effect on any withdrawing Financial Institution Settling Defendants.
E. Notwithstanding any other terms or provisions of this Settlement Agreement, and without limiting any other rights under this Settlement Agreement, by no later than two (2) days before the Fairness Hearing, the Underwriter Defendants (as a group) or CIBC Defendants (as a group) may unilaterally withdraw from and terminate this Settlement Agreement, and such withdrawal and termination shall not be subject to the Court review contemplated in Paragraph B above of this Section, and shall not affect the right of the other Settling Parties to effectuate this Settlement Agreement, if requests for exclusion are received from potential Class Members who purchased, sold, exchanged or otherwise acquired during the Class Period GX/AX Securities that, in the aggregate, equal or exceed the “Termination Amount” applicable to the CIBC Defendants or the Underwriter Defendants (which is an amount of either (1) shares of particular types of GX/AX Securities; or (2) realized losses on GX/AX Securities, as set forth in confidential letters from CIBC Defendants’ Counsel and the Underwriter Defendants’ Counsel to Lead Counsel, dated as of the Execution Date), using the information provided by such potential Class Members in their requests for exclusion pursuant to Section VI.A above.

F. If the settlement outlined in this Settlement Agreement is not approved by the Court or is terminated: (a) the settlement shall be without force and effect upon the rights of the parties hereto, and none of its terms shall be effective or enforceable; and (b) the Settling Parties shall revert to their litigation positions immediately prior to the execution of this Settlement Agreement. Lead Plaintiffs shall return (or cause to be returned) to the Financial Institution Settling Defendants any monies remaining in the Cash Settlement Account (including any interest) except for any Notice and Administrative Expenses incurred but not yet paid.

G. If this Settlement Agreement is terminated as to either the CIBC Defendants or the Underwriter Defendants but not as to the other, the Settlement Agreement shall remain
effective as to the other Settling Parties, and all references to Financial Institution Settling Defendants, Financial Institution-Related Releasees, Releasees, and other similar provisions shall be construed to apply solely to the parties as to which the Settlement Agreement remains effective.

XIII. GENERAL MATTERS AND RESERVATIONS

A. Except for attorney notes, publicly available documents and information, pleadings, court submissions and transcripts of depositions, Lead Plaintiffs agree to return to the Financial Institution Settling Defendants, and to destroy all copies thereof, all discovery obtained from the Financial Institution Settling Defendants within thirty (30) days after all the claims in the above-captioned litigation against all defendants have either been settled, tried to final judgment, or otherwise resolved.

B. Lead Counsel represents that it is authorized to enter into this Settlement Agreement on behalf of Lead Plaintiffs, and, as authorized by the Court’s December 13, 2002 order, on behalf of the Additional Named Plaintiffs and Class Members, and any other attorneys, including, but not limited to, Executive Committee Members, who have represented or who now represent Lead Plaintiffs, the Additional Named Plaintiffs or Class Members in the Action with respect to the claims in the Action and/or the Released Claims; provided that Lead Counsel undertakes to obtain from each of the Additional Named Plaintiffs, either individually or through a duly authorized representative, a representation and certification that he, she or it (i) has been kept apprised of the progress of the Action and the settlement negotiations among the Settling Parties, and has either read this Settlement Agreement, including the exhibits attached to this Settlement Agreement, or has received a description of it from Lead Counsel or an Executive Committee Member, and has agreed to its terms; (ii) has consulted with Lead Counsel or an
Executive Committee Member about the Action and this Settlement Agreement; and (iii) will remain in and not request exclusion from the Class.

C. Each of Lead Plaintiffs and Additional Named Plaintiffs, through a duly authorized representative, represents and certifies that it (i) has agreed to serve as a representative of the Class proposed to be certified herein; (ii) is willing, able and ready to perform all of the duties and obligations as a representative of the Class, including, but not limited to, being available for, and involved in, discovery and fact finding; (iii) has read the pleadings in the Action, or has had the contents of such pleadings described to it; (iv) has been kept apprised of the progress of the Action and the settlement negotiations among the Settling Parties, and has either read this Settlement Agreement, including the exhibits attached to this Settlement Agreement, or has received a description of it from Lead Counsel, and has agreed to its terms; (v) has consulted with Lead Counsel about the Action, this Settlement Agreement and the obligations of a representative of the Class; (vi) has authorized Lead Counsel to execute this Settlement Agreement on its behalf; and (vii) will remain in and not request exclusion from the Class and will serve as a representative of the Class until the terms of this Settlement Agreement are effectuated, this Settlement Agreement is terminated in accordance with its terms, or the Court at any time determines that such Lead Plaintiff cannot represent the Class.

D. Underwriter Defendants’ Counsel represents that it is authorized to enter into this Settlement Agreement on behalf of the Underwriter Defendants.

E. CIBC Defendants’ Counsel represents that it is authorized to enter into this Settlement Agreement on behalf of the CIBC Defendants.

F. This Settlement Agreement sets forth the entire agreement among the Settling Parties with respect to its subject matter and may not be altered or modified except by a written
instrument executed by each of Lead Counsel, the Underwriter Defendants’ Counsel and the CIBC Defendants’ Counsel. The Settling Parties expressly acknowledge that there are no agreements, arrangements or understandings other than those expressed or referred to in this Settlement Agreement among or between them. In entering into this Settlement Agreement, no Settling Party has relied upon any representation or warranty not set forth expressly herein.

G. This Settlement Agreement and any ancillary agreements shall be governed by and interpreted according to the laws of the State of New York, excluding its conflict of laws provisions.

H. Any action arising under or to enforce this Settlement Agreement shall be commenced and maintained only in this Court.

I. Whenever this Settlement Agreement requires or contemplates that a Settling Party shall or may give notice to the other, notice shall be provided by both (i) facsimile or email and (ii) next-day (excluding Saturday and Sunday) express delivery service as follows and shall be deemed effective upon such facsimile/email transmission, and express delivery, to the facsimile number or address, as the case may be, below:

1. If to the Underwriter Defendants, then to:

   Peter L. Simmons  
   Israel David  
   Fried, Frank, Harris, Shriver & Jacobson LLP  
   One New York Plaza  
   New York, NY 10004  
   Telephone: (212) 859-8000  
   Facsimile: (212) 859-4000  
   Email: peter.simmons@friedfrank.com or  
           israel.david@friedfrank.com

2. If to the CIBC Defendants, then to:
3. If to Lead Plaintiffs, then to:

Jay W. Eisenhofer, Esq.
Sidney S. Liebesman, Esq.
Grant & Eisenhofer P.A.
Chase Manhattan Centre
1201 North Market Street, Suite 2100
Wilmington, DE 19801
Telephone: (302) 622-7000
Facsimile: (302) 622-7100
Email: jeisenhofer@gelaw.com or sliebesman@gelaw.com

J. All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Settlement Agreement or by order of Court, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday or a legal holiday, or, when the act to be done is the filing of a paper in Court, a day on which weather or other conditions have made the office of the Clerk of the Court inaccessible, in which event the period shall run until the end of the next day that is not one of the aforementioned days. As used in this Section, “legal holiday” includes New Year’s Day, the observance of Birthday of Martin Luther King, Jr., Presidents’ Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day,
Thanksgiving Day, Christmas Day and any other day appointed as a federal or New York state holiday.

K. The Settling Parties reserve the right, subject to the Court’s approval, to agree to any reasonable extensions of time that might be necessary to carry out any of the provisions of this Settlement Agreement.

L. All Settling Parties agree that this Settlement Agreement was drafted by counsel for the Settling Parties at arm’s length and that there shall be no presumption for or against any Settling Party that drafted all or any portion of this Settlement Agreement.

M. This Settlement Agreement, offer of this Settlement Agreement and compliance with this Settlement Agreement shall not constitute or be construed as an admission by any of the Financial Institution-Related Releasees of any wrongdoing or liability. This Settlement Agreement is to be construed solely as a reflection of the Settling Parties’ desire to facilitate a resolution of the Claims in the Complaint and of the Released Claims. The Settling Parties agree that no party was or is a “prevailing party” in this case. In no event (even if this Settlement Agreement is terminated) shall this Settlement Agreement, any of its provisions, or any negotiations, statements or court proceedings relating to its provisions in any way be construed as, offered as, received as, used as or deemed to be evidence of any kind in the Action, any other action, or any judicial, administrative, regulatory or other proceeding, except a proceeding to enforce this Settlement Agreement. Without limiting the foregoing, neither this Settlement Agreement nor any related negotiations, statements or court proceedings shall 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, any of the Financial Institution Settling Defendants, or as a waiver by Financial Institution
Settling Defendants of any applicable defense or as a waiver by Lead Plaintiffs, the Additional Named Plaintiffs or the Class of any claims, causes of action or remedies.

N. No opinion or advice concerning the tax consequences of the proposed settlement to individual Class Members is being given or will be given by the Underwriter Defendants’ Counsel, CIBC Defendants’ Counsel and/or Lead Counsel; nor is any representation or warranty in this regard made by virtue of this Settlement Agreement. The Notice will direct Class Members to consult their own tax advisors regarding the tax consequences of the proposed settlement and any tax reporting obligations they may have with respect thereto. Each Class Member’s tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

O. The Settling Parties, their successors and assigns, and their attorneys undertake to implement the terms of this Settlement Agreement in good faith and to use good faith in attempting to resolve any disputes that may arise in the implementation of the terms of this Settlement Agreement.

P. The Settling Parties, their successors and assigns, and their attorneys agree to cooperate fully with one another in seeking Court approval of this Settlement Agreement and to use all reasonable efforts to effect the prompt consummation of this Settlement Agreement and the proposed settlement.

Q. This Settlement Agreement may be signed in counterparts, each of which shall constitute a duplicate original. Execution by facsimile shall be fully and legally binding on a Settling Party.
R. All Releasees who are not Settling Parties are intended third-party beneficiaries who are entitled to enforce the terms of the Releases when those Releases become effective.

Agreed to as of this 26th day of July, 2006.

Jay W. Eisenhofer
Sidney S. Liebesman
GRANT & EISENHOFER P.A.
Chase Manhattan Centre
1201 North Market Street, Suite 2100
Wilmington, DE 19801
Telephone: (302) 622-7000
Facsimile: (302) 622-7100

ON BEHALF OF LEAD PLAINTIFFS,
THE ADDITIONAL NAMED PLAINTIFFS
AND THE CLASS

Peter L. Simmons
Israel David
Fried, Frank, Harris, Shriver &
Jacobson LLP
One New York Plaza
New York, NY 10004
Telephone: (212) 859-8000
Facsimile: (212) 859-4000

ON BEHALF OF THE
UNDERWRITER DEFENDANTS

T. Mark McLaughlin
Daniel L. Ring
Mayer, Brown, Rowe & Maw LLP
71 S. Wacker Drive
Chicago, IL 60606-4637
Telephone: (312) 782-0600
Facsimile: (312) 701-7711

ON BEHALF OF THE
CIBC DEFENDANTS
R. All Releasees who are not Settling Parties are intended third-party beneficiaries who are entitled to enforce the terms of the Releases when those Releases become effective.

Agreed to as of this 24th day of July, 2006.

Peter L. Simmons
Israel David
Fried, Frank, Harris, Shriver &
Jacobson LLP
One New York Plaza
New York, NY 10004
Telephone: (212) 859-8000
Facsimile: (212) 859-4000

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T. Mark McLaughlin
Daniel L. Ring
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71 S. Wacker Drive
Chicago, IL 60606-4637
Telephone: (312) 782-0600
Facsimile: (312) 701-7711

ON BEHALF OF THE
CIBC DEFENDANTS
SCHEDULE A

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<th>Firm</th>
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*Amount due pursuant to sharing provisions of the Master Agreement Among Underwriters even though this Additional AX Underwriter was not named as a defendant in the Action.