

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE WORLDCOM, INC.  
SECURITIES LITIGATION

MASTER FILE NO.  
02 Civ. 3288 (DLC)

This Document Relates to:

02 Civ. 3288 02 Civ. 4973 02 Civ. 8230 :  
02 Civ. 3416 02 Civ. 4990 02 Civ. 8234 :  
02 Civ. 3419 02 Civ. 5057 02 Civ. 9513 :  
02 Civ. 3508 02 Civ. 5071 02 Civ. 9514 :  
02 Civ. 3537 02 Civ. 5087 02 Civ. 9515 :  
02 Civ. 3647 02 Civ. 5108 02 Civ. 9516 :  
02 Civ. 3750 02 Civ. 5224 02 Civ. 9519 :  
02 Civ. 3771 02 Civ. 5285 02 Civ. 9521 :  
02 Civ. 4719 02 Civ. 8226 03 Civ. 2841 :  
02 Civ. 4945 02 Civ. 8227 03 Civ. 3592 :  
02 Civ. 4946 02 Civ. 8228 03 Civ. 6229 :  
02 Civ. 4958 02 Civ. 8229 :

~~PROPOSED~~ *o*  
**PRELIMINARY APPROVAL ORDER REGARDING SETTLEMENT  
WITH DEFENDANTS WESTLB AG, MIZUHO INTERNATIONAL plc, BNP  
PARIBAS SECURITIES CORP. AND MITSUBISHI SECURITIES  
INTERNATIONAL plc**

DENISE COTE, District Judge

WHEREAS:

A. Lead Plaintiff, Alan G. Hevesi, Comptroller of the State of New York, as Administrative Head of the New York State and Local Retirement Systems and as Trustee of the New York State Common Retirement Fund, and the Additional Named Plaintiffs, Fresno County Employees Retirement Association, the County of Fresno, California, and HGK Asset Management, Inc., and the Class (collectively, "Plaintiffs"), and (ii) Defendants WestLB AG, formerly Westdeutsche Landesbank Girozentrale

("WestLB"), Mizuho International plc ("Mizuho"), BNP Paribas Securities Corp. ("BNP") and Mitsubishi Securities International plc, formerly Tokyo-Mitsubishi International plc ("Mitsubishi") (the "Settling Defendants") (collectively, the "Parties") have entered into a settlement (the "Settlement") of the claims asserted against the Settling Defendants in the class actions consolidated in the above-captioned action (the "Action"), the terms of which are set forth in a Stipulation and Agreement of Settlement of the Lead Plaintiff and Other Named Plaintiffs with Defendants WestLB, Mizuho, BNP and Mitsubishi, dated March 15, 2005 (the "Stipulation");

B. Lead Plaintiff and the Settling Defendants have moved, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for an Order preliminarily approving the Settlement; and

C. The Court having read and considered the Stipulation and the proposed form of Judgment, and finding that substantial and sufficient grounds exist for entering this Order;

IT IS HEREBY ORDERED:

1. For purposes of this Order, the Court adopts all defined terms as set forth in the Stipulation.

2. The Court preliminarily approves the Settlement, as reflected in the Stipulation, as being fair, just, reasonable and adequate, pending a final hearing on the Settlement.

3. Pursuant to the Stipulation, the Plaintiffs' Co-Lead Counsel may utilize (and the Settling Defendants shall pay within five business days for this purpose), each in proportion to the amounts they are paying in the Settlement, \$1,000,000 out of the

Settlement Fund to fund the Notice and Administration Fund incurred by Plaintiffs' Co-Lead Counsel in connection with this Settlement.

4. The Court orders that the class claims against the Settling Defendants are hereby severed from the claims against the Non-Settling Entities/Individuals, pending a final hearing on the Settlement.

5. Prosecution by any Class Member of any action or claim that is subject to the release and dismissal contemplated by the Settlement, including without limitation the provisions of paragraph 5 of the Stipulation, is hereby enjoined.

6. Prosecution by any Non-Settling Entities/Individuals of any action or claim for contractual or other indemnity or contribution against the Settling Releasees, arising out of or related to the claims or allegations asserted by Plaintiffs in the Litigation, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, or third-party claims, whether asserted in the Complaint, 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, is hereby enjoined. Provided, however, that the injunction stated in this paragraph shall not apply to claims that may be asserted by Non-Settling Entities/Individuals in cases of persons who timely opted out of the Class and did not revoke their request for exclusion by September 1, 2004.

7. Prosecution by the Settling Defendants of any action or claim for contractual or other indemnity or contribution against the Non-Settling Entities/Individuals, arising out of or related to the claims or allegations asserted by Plaintiffs in the Complaint, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, or third-party claims, is hereby enjoined. Provided, however, that the injunction stated in


this paragraph shall not apply to claims that may be asserted by the Settling Defendants in cases of persons who timely opted out of the Class and did not revoke their request for exclusion by September 1, 2004.

8. The Non-Settling Entities/Individuals shall be entitled to judgment credit in an amount that is the greater of the amount allocated in the Settlement to claims for which a Non-Settling Entity/Individual may be found liable for common damages or, for each such claim, the proportionate share of the Settling Defendants' fault as proven at trial.

9. The Parties are further directed that, prior to seeking District Court Approval of the Settlement, the Parties shall submit to the Court proposed forms of notices to the Class and other orders as may be required by Rule 23 of the Federal Rules of Civil Procedure, in forms consistent with those approved by the Court in the Hearing Order entered July 16, 2004, in connection with the settlement with the Citigroup Defendants.

SO ORDERED:

Dated: New York, New York  
March 16, 2005

  
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DENISE COTE  
United States District Judge