

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PARETEUM SECURITIES LITIGATION | Case No. 1:19-cv-09767-AKH-GWG

AMENDED STIPULATION AND AGREEMENT OF SETTLEMENT

This Amended Stipulation and Agreement of Settlement, dated as of October 25, 2022 (the “Stipulation”) is entered into between: (1) Lead Plaintiff, the Pareteum Shareholder Investor Group, comprised of Kevin Ivkovich, Stephen Jones, Keith Moore, Nicholas Steffey, and Robert E. Whitley, Jr. (“Lead Plaintiff”) and additional plaintiff Douglas Loskot (“Loskot”) (together with Lead Plaintiff, “Plaintiffs”), on behalf of themselves and the Settlement Class (defined below), and Defendants Victor Bozzo, Denis McCarthy, Edward O’Donnell, and Robert H. Turner named in the case *In re Pareteum Securities Litigation*, No. 19-cv-09767-AKH (S.D.N.Y.) (the “Federal Class Action”); and (2) Plaintiff Douglas Loskot and Defendants Victor Bozzo, Luis Jimenez-Tuñon, Robert Lippert, Edward O’Donnell, Yves Van Sante, and Robert H. Turner named in the case *Loskot v. Pareteum Corp.*, No. 20-CIV-02279 (Cal. Super. Ct., San Mateo Cnty.) (the “Loskot Action”). This Stipulation embodies the terms and conditions of the settlement of the Federal Class Action and the Loskot Action.¹ Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally, and forever compromise, settle, release, resolve all Released Claims (defined below), and to dismiss with prejudice the Federal Class Action and the Loskot Action and all claims asserted therein against the Individual Defendants.

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶1 herein.

WHEREAS:

A. On October 22, 2019, the Federal Class Action was filed by Pareteum Shareholder Investor Group in the United States District Court for Southern District of New York (the “Court”) as a putative class action. ECF No. 1. The case was assigned to United States District Court Judge Alvin K. Hellerstein and Magistrate Judge Gabriel W. Gorenstein.

B. By Order dated January 10, 2020, the Court appointed the Pareteum Shareholder Investor Group as Lead Plaintiff and approved Kahn Swick & Foti, LLC (“Lead Counsel”) as Lead Counsel for the proposed class. ECF No. 79.

C. On May 29, 2020, the Loskot Action was filed by plaintiff Douglas Loskot as a putative class action in the Superior Court of California, County of San Mateo (the “California Court”). The complaint in the Loskot Action (the “Loskot Complaint”) asserted claims against Pareteum and certain Individual Defendants for violating Sections, 11 and 15 of the Securities Act.

D. On July 17, 2020, Lead Plaintiff filed and served their First Amended Consolidated Complaint for Violations of the Federal Securities Laws (the “Complaint”) asserting claims against Defendants Pareteum Corporation (“Pareteum”), Robert H. Turner, Edward O’Donnell, Victor Bozzo, and Denis McCarthy under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, against certain individual defendants under Section 20(a) of the Exchange Act, and against Defendants Pareteum, Robert H. Turner, Edward O’Donnell, Victor Bozzo, Dawson James Securities Inc. (“DJSI”), and Squar Milner LLP (“Squar Milner”) for violating Sections, 11, 12, and/or 15 of the Securities Act of 1933 (“Securities Act”). Among other things, the Complaint alleged that between December 14, 2017 and October 21, 2019 (the “Class Period”), Pareteum, a communications corporation, and the certain Individual Defendants made materially false and misleading statements regarding Pareteum’s reported

revenues, realized revenue growth rates, and contractual revenue backlog. When Defendants' alleged misstatements and omissions were revealed and Pareteum announced its intention to issue a restatement of past financial statements on October 22, 2019, the Company's share price dropped to a 52-week low in after-market trading. ECF No. 168 at ¶ 149.

E. On August 3, 2020, defendants in the Federal Class Action filed and served motions to dismiss the Complaint. ECF Nos. 175-183. On August 27, 2020, Lead Plaintiff filed its omnibus opposition to Defendants' motions to dismiss. ECF No. 185. On September 3-4, 2020, Defendants filed their reply papers. ECF No. 187-188, 191.

F. On February 25, 2021, Lead Counsel, Counsel for Loskot, Counsel for plaintiffs in another related, individual action, *Sabby Volatility Warrant Master Fund, Ltd. v. Pareteum Corp.*, No. 1:19-cv-10460-AKH (S.D.N.Y.) (the "Sabby Action"), and Defendants' Counsel participated in a full-day virtual mediation session overseen by David Murphy, Esq. of Phillips ADR Enterprises LLC. The session ended without any agreement being reached.

G. On August 11, 2021, the Court issued an Opinion and Order denying Defendants' motions to dismiss. ECF 201.

H. On September 13, 2021, Lead Plaintiff served Pareteum and certain Individual Defendants with its First Set of Requests for Production of Documents, to which Pareteum responded on October 12, 2021 and the Individual Defendants responded on October 18, 2021.

I. On September 30, 2021, Lead Plaintiff served Pareteum and certain Individual Defendants with its Second Set of Requests for Production of Documents, to which certain Individual Defendants responded on October 29, 2021 and Pareteum responded on November 1, 2021.

J. The Court held a Status Conference on October 6, 2021. ECF No. 217. Thereafter, pursuant to the Court's instruction, the Parties negotiated and drafted a Joint Rule 26(f) Report Proposed Case Management Plan, which was submitted to the Court on October 13, 2021. ECF No. 219. The Court entered an Order endorsing the Proposed Case Management Plan on October 15, 2021. ECF No. 222.

K. On November 10, 2021, Pareteum served Lead Plaintiff with its First Set of Requests for Production of Documents and First Set of Interrogatories. Each member of the Pareteum Shareholder Investor Group responded to the Requests for Production and Interrogatories on December 10, 2021 and Lead Plaintiff produced documents pursuant to the Requests for Production on November 2, 2021 and July 13, 2022.

L. On December 1, 2021, Lead Plaintiff propounded Requests for Admission on Pareteum and certain Individual Defendants, and certain Individual Defendants propounded Requests for Admission on Lead Plaintiff the same day. Pareteum responded to the Requests for Admission on January 10, 2022. Lead Plaintiff responded to the Requests for Admission on January 14, 2022. Certain Individual Defendants responded to the Requests for Admission on July 13, 2022.

M. On December 1, 2021 Lead Plaintiff filed a Motion for Class Certification (ECF No. 226), on January 21, 2022 the Court granted Lead Plaintiff's Motion for Class Certification (ECF No. 234), and on January 26, 2022 Defendant Pareteum filed a letter request that the Court withdraw its Order granting Lead Plaintiff's Motion for Class Certification in order to provide Defendants an opportunity to respond. ECF No. 235. The Court granted Pareteum's request on January 26, 2022 and vacated the Order granting Lead Plaintiff's Motion for Class Certification. ECF No. 236.

N. On February 4, 2022, Pareteum filed an Unopposed Motion to Stay Further Proceedings for 90 days in light of ongoing governmental investigations into Defendants' conduct relating to the same subject matter of the Federal Class Action and Loskot Action and the "precarious financial status of Pareteum, which has been exploring a range of strategic alternatives to address ongoing liquidity constraints." ECF No. 238 at 1. The Court granted Pareteum's Motion to Stay on February 10, 2022. ECF No. 239. On May 11, 2022, Pareteum requested that the Court extend the stay for an additional 90 days. ECF No. 242. On May 17, 2022, the Court entered an Order setting a Status Conference to address the request for May 25, 2022. ECF No. 243.

O. On May 18, 2022, Pareteum filed a Suggestion of Bankruptcy. ECF No. 244. On May 20, 2022, the Court entered an Order rescheduling the Status Conference to June 1, 2022 and directing Lead Plaintiff to submit a letter providing the Court with an update on the status of the case and proposed agenda for the June 1, 2022 Status Conference (ECF No. 245), which Lead Plaintiff timely submitted on May 27, 2022. ECF No. 247.

P. The Court held a Status Conference on June 1, 2022 and the same day entered a Post-Conference Order setting a schedule for ongoing proceedings in the Federal Class Action and Sabby Action as against all Defendants except Pareteum, as well as scheduling a Status Conference for September 13, 2022. ECF No. 249. The Post-Conference Order also provided, among other deadlines, that Lead Plaintiff complete at least five fact witness depositions by September 5, 2022.

Q. On June 8, 2022, certain Individual Defendants served their First Set of Requests for Production of Documents on Lead Plaintiff. Each member of the Pareteum Shareholder Investor Group responded to the Requests for Production on July 8, 2022.

R. On June 13, 2022, Lead Plaintiff served certain Individual Defendants with its First Set of Interrogatories.

S. Lead Plaintiff served multiple third-party subpoenas throughout discovery.

T. In response to Lead Plaintiff's Requests for Production, Pareteum and certain Individual Defendants produced 21,168 documents.

U. Between June 24, 2022 and August 10, 2022, Lead Counsel and Counsel for certain Individual Defendants met and conferred numerous times via email and telephone regarding available dates for the depositions of certain Individual Defendants, potential other deponents, whether depositions would be in-person or remote, and whether Counsel for certain Individual Defendants would accept service of process of deposition subpoenas for witnesses Rob Mumby. Lead Plaintiff served Notices of Deposition on Counsel for certain Individual Defendants for the depositions of Defendants McCarthy and Bozzo on August 5 and August 8, 2021, respectively. Lead Plaintiff served a deposition subpoena on former Pareteum employee Dragana Linfield on August 10, 2022. Lead Plaintiff attempted to serve deposition subpoenas on former Pareteum employees Rob Mumby and Stanley Stefanski but were ultimately unsuccessful in their attempts. After a final meet-and confer on August 10, the Parties prepared their respective positions on the various discovery disputes in a joint letter to be submitted to the Court.

V. On July 19, 2022, Lead Counsel, Counsel for Loskot, Counsel for Plaintiff Sabby, and Individual Defendants' Counsel participated in a second full-day virtual mediation session overseen by David Murphy, Esq. of Phillips ADR Enterprises LLC.

W. The session ended without any agreement being reached.

X. Following the mediation session, the Parties continued their discussions with Mr. Murphy (while simultaneously negotiating the details and logistics of certain Individual Defendants' imminent depositions as detailed above), which culminated in Mr. Murphy making a settlement proposal for the Parties' consideration, which both sides accepted. The Parties in the

Federal Class Action and Loskot Action thereafter memorialized the settlement in a confidential Memorandum of Understanding (the “MOU”) executed on August 15, 2022.² The Parties informed the Court of the MOU on August 17, 2022 and requested the Court stay further proceedings in the Federal Class Action (ECF No. 258), which the Court granted on August 19, 2022. ECF No.259.

Y. The MOU sets forth, among other things, the Parties’ agreement to settle and release all claims asserted against the Individual Defendants in the Federal Class Action and the Loskot Action in return for a cash payment by or on behalf of the Individual Defendants of: (1) \$5,250,000; and (2) \$100,000 toward the cost of class notice, subject to certain terms and conditions (as referenced in ¶ 24 below), and the execution of a customary “long form” stipulation and agreement of settlement and related papers.

Z. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement between the Parties.

AA. Based upon their investigation, prosecution, and mediation of the case, Plaintiffs, Lead Counsel, and Counsel for Loskot have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to Plaintiffs and the other members of the Settlement Class, and in their best interests. Based on Plaintiffs’ direct oversight of the prosecution of the Federal Class Action and the Loskot Action and with the advice of their counsel, each of the Plaintiffs has agreed to settle and release the claims raised in the Federal Class Action and the Loskot Action pursuant to the terms and provisions of this Stipulation, after considering, among other things: (a) the substantial financial benefit that Plaintiffs and the other members of the

² The parties in the Sabby Action executed a Settlement Agreement and Release, dated August 15, 2022.

Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

BB. This Stipulation constitutes a compromise of matters that are in dispute between the Parties. Individual Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Each of the Individual Defendants denies any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Individual Defendants with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Individual Defendants have, or could have, asserted. Individual Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of any infirmity in any of the claims asserted in the Federal Class Action or the Loskot Action, or an admission or concession that any of the Individual Defendants' defenses to liability had any merit. Each of the Parties recognizes and acknowledges, however, that the Federal Class Action and Loskot Action have been initiated, filed, and prosecuted by Plaintiffs in good faith and defended by Individual Defendants in good faith, that the Federal Class Action and Loskot Action are being voluntarily settled with the advice of counsel, and that the terms of the Settlement are fair, adequate, and reasonable.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Plaintiffs (individually and on behalf of all other members of the Settlement Class) and Individual Defendants, by and through their respective undersigned attorneys and subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of

the benefits flowing to the Parties from the Settlement, all Released Plaintiffs' Claims as against Individual Defendants' Releasees and all Released Individual Defendants' Claims as against the Plaintiffs' Releasees shall be settled and released, upon and subject to the terms and conditions set forth below.

DEFINITIONS

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

(a) "Alternate Judgment" means a form of final judgment that may be entered by the Court herein but in a form other than the form of Judgment provided for in this Stipulation.

(b) "Authorized Claimant" means a Settlement Class Member who submits a Claim Form to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

(c) "Bankruptcy Court" means the court presiding over Defendant Pareteum's bankruptcy styled, *In re Pareteum Corp.*, No. 22-10615 (LGB) (Bankr. S.D.N.Y.).

(d) "Claim" means a Claim Form submitted to the Claims Administrator.

(e) "Claimant" means a person or entity who or which submits a Claim Form to the Claims Administrator seeking to be eligible to share in the proceeds of the Settlement Fund.

(f) "Claim Form" or "Proof of Claim Form" means the form, substantially in the form attached hereto as Exhibit A-2, that a Claimant or Settlement Class Member must complete and submit should that Claimant or Settlement Class Member seek to share in a distribution of the Net Settlement Fund.

(g) “Claims Administrator” means the independent claims administrator selected by Lead Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential Settlement Class Members and to administer the Settlement.

(h) “Class Distribution Order” means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

(i) “Class Period” means the period between December 14, 2017 and October 21, 2019, inclusive.

(j) “Complaint” means the First Amended Consolidated Complaint (the “Complaint”) for Violations of the Federal Securities Laws filed by lead plaintiff in the Federal Class Action on July 17, 2020, ECF 168.

(k) “Counsel for Loskot” means The Weiser Law Firm.

(l) “Court” means the United States District Court for the Southern District of New York.

(m) “Effective Date” with respect to the Settlement means the first date by which all of the events and conditions specified in ¶29 of this Stipulation have been met and have occurred or have been waived.

(n) “Escrow Account” means an interest-bearing account maintained by the Escrow Agent.

(o) “Escrow Agent” means Lead Counsel Kahn Swick & Foti, LLC.

(p) “Excluded Claims” means (i) any claims asserted by Plaintiff in the Sabby Action and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

(q) “Federal Class Action” means the consolidated putative securities class action in the matter styled, *In re Pareteum Securities Litigation*, No. 19-cv-09767-AKH (S.D.N.Y.).

(r) “Final,” with respect to the Judgment or, if applicable, the Alternate Judgment, or any other court order, means: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to: (i) attorneys’ fees, costs, or expenses, or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified), shall not in any way delay or preclude a judgment from becoming Final.

(s) “Immediate Family” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

(t) “Individual Defendants” means defendants Victor Bozzo, Denis McCarthy, Edward O’Donnell, and Robert H. Turner, named in the Federal Class Action; and defendants

Victor Bozzo, Luis Jimenez-Tuñon, Robert Lippert, Edward O'Donnell, Yves Van Sante, and Robert H. Turner, named in the case Loskot Action.

(u) "Individual Defendants' Counsel" means Baker & Hostetler LLP and Davis Wright Tremaine LLP.

(v) "Individual Defendants' Releasees" means: (i) Individual Defendants; (ii) for each Individual Defendant, their respective attorneys (including Individual Defendants' Counsel and McGonigle, P.C.), accountants, assigns, assignees, insurers, reinsurers, consultants, agents, experts, and any entity in which any Defendant has or had a controlling interest, in their capacities as such; (iii) for each the Individual Defendants, their respective Immediate Family members, heirs, executors, beneficiaries, and any trust of which any Defendant is the grantor or settlor or which is for the benefit of any Individual Defendant and/or member(s) of his or her Immediate Family, in their capacities as such.

(w) "Judgment" means the final judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement.

(x) "Lead Counsel" means the law firm of Kahn Swick & Foti.

(y) "Lead Plaintiff" means the Pareteum Shareholder Investor Group, comprised of Kevin Ivkovich, Stephen Jones, Keith Moore, Nicholas Steffey, and Robert E. Whitley, Jr.

(z) "Litigation Expenses" means costs and expenses incurred in connection with commencing, prosecuting, and settling the Federal Class Action and the Loskot Action (which may include the costs and expenses of Plaintiffs directly related to their representation of the Settlement Class), for which Lead Counsel intends to apply to the Court for reimbursement from the Settlement Fund.

(aa) “Loskot Action” means the putative securities class action in the matter styled, *Loskot v. Pareteum Corp.*, No. 20-CIV-02279 (Cal. Super. Ct., San Mateo Cnty.).

(bb) “Loskot Complaint” means the complaint for Violations of the Federal Securities Laws filed by plaintiff Douglas Loskot in the Loskot Action on May 29, 2020.

(cc) “Net Settlement Fund” means the balance of the Settlement Fund after payment of items (a) through (c) of ¶ 10 of this Stipulation.

(dd) “Notice” means the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit A-1, which is to be mailed to Settlement Class Members.

(ee) “Notice and Administration Costs” means the costs, fees, and expenses that are incurred by the Claims Administrator and/or Lead Counsel in connection with: (i) providing notices to the Settlement Class; and (ii) administering the Settlement, including but not limited to the Claims process, as well as the costs, fees, and expenses incurred in connection with the Escrow Account.

(ff) “Notice Fund” means the \$100,000 in cash that the Individual Defendants cause to be paid toward Notice and Administration Costs.

(gg) “Pareteum” means Pareteum Corporation.

(hh) “Pareteum Common Stock” means the common stock of Pareteum.

(ii) “Parties” means Individual Defendants and Plaintiffs, on behalf of themselves and the Settlement Class.

(jj) “Plaintiffs” means Pareteum Shareholder Investor Group, comprised of Kevin Ivkovich, Stephen Jones, Keith Moore, Nicholas Steffey, and Robert E. Whitley, Jr., and Douglas Loskot.

(kk) “Plaintiffs’ Counsel” means Lead Counsel Kahn Swick & Foti, LLC and The Weiser Law Firm, Counsel for Loskot, who, at the direction and under the supervision of Lead Counsel, performed services on behalf of the Settlement Class in the Action.

(ll) “Plaintiffs’ Releasees” means Plaintiffs, all other plaintiffs in the Federal Class Action and the Loskot Action, their respective attorneys, and all other Settlement Class Members, and their respective current and former officers, directors, agents, trusts, trustees, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

(mm) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(nn) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Settlement Class.

(oo) “PSLRA” means the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended.

(pp) “Released Claims” means all Released Individual Defendants’ Claims and all Released Plaintiffs’ Claims.

(qq) “Released Defendants’ Parties” means the Individual Defendants, the other Individual Defendants’ Releasees, and Squar Milner.

(rr) “Released Individual Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether accrued or unaccrued, whether asserted or unasserted, whether arising under federal, state, common or foreign law, or in equity, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Federal Class Action and Loskot Action against Individual Defendants. Released Individual Defendants’ Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

(ss) “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether accrued or unaccrued, whether asserted or unasserted, whether arising under federal, state, common or foreign law, or in equity, that Plaintiffs or any other member of the Settlement Class asserted in the Complaint or Loskot Complaint or could have asserted in any forum, and that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or Loskot Complaint that relate to the purchase, acquisition, sale, disposition, or holding of Pareteum Common Stock and/or any other form of Pareteum security, during the Settlement Class Period. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii); and any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

(tt) “Releasee(s)” means each and any of Individual Defendants’ Releasees and each and any of Plaintiffs’ Releasees.

(uu) “Releases” means the releases set forth in ¶¶ 5-6 of this Stipulation.

(vv) “Sabby Action” means the individual action styled, *Sabby Volatility Warrant Master Fund, Ltd. v. Pareteum Corp.*, No. 1:19-cv-10460-AKH (S.D.N.Y.).

(ww) “Settlement” means the settlement between Plaintiffs and Individual Defendants on the terms and conditions set forth in this Stipulation.

(xx) “Settlement Amount” means \$5,250,000 in cash.

(yy) “Settlement Class” means all persons and entities who or which purchased or otherwise acquired Pareteum securities, between December 14, 2017 and October 21, 2019, inclusive (the “Settlement Class Period”) and were damaged thereby. Excluded from the Class are: (1) persons who suffered no compensable losses; and (2) (a) Individual Defendants; (b) the legal representatives, heirs, successors, assigns, and members of the Immediate Families of the Individual Defendants; (c) the parents, subsidiaries, assigns, successors, predecessors and affiliates of Pareteum; (d) any persons who served as officers and/or directors of Pareteum during the Class Period; (e) any entity in which any of the foregoing (a)-(d) excluded persons have or had a majority ownership interest during the Class Period; (f) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or member(s) of his or her Immediate Family, as those terms are customarily defined in stipulations of settlement; and (g) Individual Defendants’ liability insurance carriers. Also excluded from the Class are the plaintiff in the Sabby Action and any persons and entities who or which validly exclude themselves by submitting a request for exclusion that is accepted by the Court.

(zz) “Settlement Class Member” means each person and entity who or which is a member of the Settlement Class.

(aaa) “Settlement Class Period” means the period between December 14, 2017 and October 21, 2019, inclusive.

(bbb) “Settlement Fund” means the Settlement Amount plus any and all interest earned thereon.

(ccc) “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(ddd) “Summary Notice” means the Summary Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit A-3, to be published as set forth in the Preliminary Approval Order.

(eee) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; (ii) the expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants); and (iii) all taxes imposed on payments by the Settlement Fund, including withholding taxes.

(fff) “Unknown Claims” means any Released Plaintiffs’ Claims which any Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Individual Defendants’ Claims which any Individual Defendants’ Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Individual Defendants shall expressly waive, and each of the other Settlement Class

Members and each of the other Individual Defendants' Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, or of equity, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her would have materially affected his or her settlement with the debtor or released party.

Plaintiffs and Individual Defendants acknowledge, and each of the other Settlement Class Members and each of the other Individual Defendants' Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

CLASS CERTIFICATION

2. Solely for purposes of the Settlement and for no other purpose, Individual Defendants stipulate and agree to: (a) certification of the Federal Class Action as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class; (b) certification of Lead Plaintiffs as Class Representatives for the Settlement Class; and (c) appointment of Lead Counsel as Class Counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

PRELIMINARY APPROVAL OF SETTLEMENT

3. Within three (3) business days of execution of this Stipulation, Lead Plaintiff will move for preliminary approval of the Settlement, certification of the Settlement Class for settlement purposes only, and the scheduling of a hearing for consideration of final approval of the Settlement, which motion shall be unopposed by Individual Defendants. Concurrently with the

motion for preliminary approval, Lead Plaintiff shall apply to the Court for, and Individual Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A.

RELEASE OF CLAIMS

4. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the full and final disposition of the Federal Class Action and Loskot Action as against Individual Defendants; and (ii) the Releases provided for herein.

5. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or the Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Individual Defendants and the other Individual Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of Individual Defendants' Releasees. This release shall not apply to any Excluded Claim.

6. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Individual Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the judgment, or the Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every

Released Individual Defendants' Claim against Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Individual Defendants' Claims against any of Plaintiffs' Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

7. Notwithstanding ¶¶5-6 above, nothing in the Judgment, or the Alternate Judgment, if applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment, or Alternate Judgment, if applicable.

8. Plaintiff in the Loskot Action will dismiss that litigation on final approval of the Settlement and the members of the class alleged in the Loskot Action shall be members of the Settlement Class in the Federal Class Action and part of the Plan of Allocation.

THE SETTLEMENT CONSIDERATION

9. In consideration of the settlement of the Released Plaintiffs' Claims against Individual Defendants and the other Individual Defendants' Releasees, the Individual Defendants' insurers shall pay or cause to be paid the Settlement Amount into the Escrow Account no later than twenty (20) business days after the later of: (a) the date of entry by the Court of an order preliminarily approving this Settlement; or (b) Individual Defendants' Counsel's receipt from Lead Counsel of the information necessary to effectuate a transfer of funds to the Escrow Account, including wiring instructions that include the bank name and ABA routing number, account name and number, and a signed W-9 reflecting a valid taxpayer identification number for the qualified settlement fund in which the Settlement Amount is to be deposited.

USE OF SETTLEMENT FUND

10. Subject to the terms of this Stipulation and any orders of the Court, the Settlement Fund shall be applied as follows:(a) to pay Notice and Administration Costs and/or all costs and expenses reasonably and actually incurred in connection with providing Notice, locating Settlement Class Members, assisting with the filing of claims, administering and distributing the Settlement Fund to Authorized Claimants, processing Claims Forms, and pay escrow fees and costs, if any; (b) to pay Taxes; (c) after the Effective Date, to distribute the Net Settlement Fund to Authorized Claimants as allowed by the Stipulation (including ¶¶ 20-27 below) and the Plan of Allocation and any other applicable order of the Court only after the Bankruptcy Court enters a comfort order after opposition or on consent to confirm that insurance proceeds may be utilized to fund the Settlement Award, Notice and Administration Costs, and the settlement in the Sabby Action; and (d) after an initial distribution is made from the Settlement Fund to Authorized Claimants, to pay Plaintiffs' Counsel's attorneys' fees and expenses, if and to the extent allowed by the Court (the "Fee and Expense Award"). The Notice Fund shall be used to pay the Notice and Administration Costs.

11. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including U.S. Treasury bills, a U.S. Treasury Fund, or a bank account that is either: (a) fully

insured by the Federal Deposit Insurance Corporation (“FDIC”); or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow Agent shall reinvest the proceeds of these instruments or accounts as they mature in similar instruments or accounts at their then-current market rates. Individual Defendants’ Releasees shall not bear any responsibility for, or liability related to the investment of the Settlement Fund by the Escrow Agent.

12. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Individual Defendants’ Releasees shall not have any liability or responsibility for any such Taxes. Upon written request, Individual Defendants will provide to Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

13. All Taxes shall be paid out of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. Individual Defendants' Releasees shall have no responsibility or liability for the acts or omissions of Lead Counsel or its agents with respect to the payment of Taxes, as described herein.

14. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Individual Defendant, Individual Defendants' Releasee, or any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Claim Forms submitted, the collective amount of Recognized Claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

15. Individual Defendants through their insurers, shall remit \$100,000 ("Notice Fund"), toward all Notice and Administration Costs actually incurred and paid or payable for the cost of class notice, into an escrow account specified by Lead Plaintiff no later than twenty (20) business days after the later of (a) the date of entry by the Court of an order preliminarily approving this Settlement; or (b) Individual Defendants' Counsel's receipt from Lead Counsel of a W-9 and wire instructions for the Notice Fund. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing

notice, administering the Settlement (including processing the submitted Claims), and the fees, if any, of the escrow agent. Notwithstanding the fact that the Effective Date has not yet occurred, Lead Counsel may pay from the Notice Fund the actual costs of notice and settlement administration without further order of the Court. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Individual Defendants, any of the other Individual Defendants' Releasees, or any other person or entity who or which paid any portion of the Settlement Amount and/or Notice Fund.

16. The Parties acknowledge that the Settlement Amount and the Notice Fund will be funded from the applicable directors and officers' liability insurance program, which consists of XL Specialty Insurance Company Policy No. ELU162673-19; Wesco Insurance Company Policy No. EUW1522653 01; and North River Insurance Company Policy No. 577-100419-2 (collectively, the "ABC Policies"). The Parties agree that, other than payment of the Settlement Amount, Notice Fund, and payment of a settlement in the Sabby Action, the remaining proceeds of the ABC Policies only will be used to pay Defense Costs for Claims (as those terms are defined in the ABC Policies) covered under the ABC Policies. The Parties also agree that the proceeds of XL Insurance Company Policy No. ELU162674-19 (the "Side A Policy") only will be used to pay Defense Expenses for Claims (as those terms are defined in the Side A Policy) covered under the Side A Policy.

ATTORNEYS' FEES AND LITIGATION EXPENSES

17. Lead Counsel will apply to the Court for a collective award of attorneys' fees to Plaintiffs' Counsel to be paid from (and out of) the Settlement Fund. Lead Counsel and Plaintiff Sabby have a fee agreement with Counsel for Loskot. The agreement provides that the fee, if any,

for Counsel for Loskot will be determined by a mediator, with 70% of any fees to be paid out of Lead Counsel's fee award in this Action, and 30% to be paid by Plaintiff Sabby. The Mediator's determination is subject to appeal to Judge Hellerstein. Lead Counsel also will apply to the Court for reimbursement of Litigation Expenses, which may include a request for reimbursement of Plaintiffs' costs and expenses directly related to their representation of the Settlement Class, to be paid from (and out of) the Settlement Fund. Lead Counsel's application for an award of attorneys' fees and/or litigation expenses is not the subject of any agreement between Individual Defendants and Plaintiffs other than what is set forth in this Stipulation.

18. Any attorneys' fees and litigation expenses that are awarded by the Court shall be paid to Lead Counsel after an initial distribution is made from the Settlement Fund to Authorized Claimants, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Lead Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or litigation expenses is reduced or reversed and such order reducing or reversing the award has become Final. Lead Counsel shall make the appropriate refund or repayment in full no later than thirty (30) days after: (a) receiving from Individual Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or litigation expenses has become Final. An award of attorneys' fees and/or litigation expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Plaintiffs, Lead Counsel, nor Counsel for Loskot may cancel or terminate the Settlement

based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or litigation expenses.

19. Individual Defendants and their insurance carriers shall have no responsibility for, and no liability with respect to, the allocation of any attorneys' fees or costs among any Plaintiffs' Counsel or to any other person or any obligation of Lead Counsel to make appropriate refunds or repayments to the Settlement Fund or interest earned thereon. The attorneys' fees and litigation expenses that are awarded to Lead Counsel shall be payable solely from the Escrow Account.

NOTICE AND SETTLEMENT ADMINISTRATION

20. As part of the Preliminary Approval Order, Plaintiffs shall seek appointment of a Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited to, the process of receiving, reviewing and approving or denying Claims, under Lead Counsel's supervision and subject to the jurisdiction of the Court. None of the Individual Defendants, nor any other Individual Defendants' Releasees, shall have any involvement in or any responsibility, authority or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, Plaintiffs, any other Settlement Class Member or Lead Counsel in connection with the foregoing. Individual Defendants' Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

21. Plaintiffs shall file a motion requesting, *inter alia*, the preliminary approval of the Settlement set forth in the Stipulation, and approval for the Notice of Pendency and Proposed Settlement of Class Action (the "Notice") substantially in the form of Exhibit A-1 hereto, the Proof of Claim and Release (the "Claim Form") substantially in the form of Exhibit A-2 hereto, and the

Summary Notice (the “Summary Notice”) substantially in the form of Exhibit A-3 hereto, and the Postcard Notice (the “Postcard Notice”) substantially in the form of Exhibit A-4 hereto. The Notice shall include the general terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation, the general terms of the request for attorneys’ fees and litigation expenses, and the date of the Settlement Hearing (as defined below).

22. Lead Counsel shall request the Court to schedule a hearing after notice is given (the “Settlement Hearing”) at which hearing Plaintiffs will seek final Court approval of the Settlement and entry of the Judgment. At the Settlement Hearing, Lead Counsel also will request that the Court approve the proposed Plan of Allocation. The form of Preliminary Approval Order submitted to the Court shall specifically include provisions that, among other things, will:

(a) Preliminarily approve this Stipulation and the Settlement as fair, just, reasonable, and adequate;

(b) Approve the form of the Notice to be posted on the Settlement website described in subparagraph (h) below and the Postcard Notice for mailing to Members of the Settlement Class for whom no email address is available, which shall direct Settlement Class Members to the Settlement website for Notice and Claim Form;

(c) Approve the form of the Claim Form to be posted on the Settlement website described in subparagraph (h) below;

(d) Approve the form of Summary Notice for publication and for emailing to Members of the Settlement Class for whom an email address is available, which shall direct Settlement Class Members to the Settlement website for Notice and Proof of Claim Form;

(e) Direct Lead Counsel to cause to be mailed the Postcard Notice to those Persons in the Class who can be identified through reasonable effort (or for Settlement Class Members whose

email addresses can reasonably be ascertained, emailed a link to the Settlement website containing the Notice and Proof of Claim) on or before the date specified in the Preliminary Approval Order;

(f) Direct nominees who purchased or otherwise acquired common stock of Pareteum for the benefit of Settlement Class Members between December 14, 2017 and October 21, 2019, inclusive, to send the Postcard Notice to all such Settlement Class Members within ten (10) days after receipt of the Notice or send a list of the names, email address, and addresses of such beneficiaries to the Claims Administrator within ten (10) days of receipt of the Notice, and authorize the Claims Administrator to reimburse such nominees at no more than the rates provided in the Notice for sending such information;

(g) Direct Lead Counsel to cause the Summary Notice to be published twice in nationally distributed, business-focused newswires on or before the dates specified in the Preliminary Approval Order, and to place a copy of the Notice, Claim Form, Complaint, Stipulation (including Exhibits), and other Settlement-related documents on a Settlement-specific page of a website maintained by the Claims Administrator, on or before the date specified in the Preliminary Approval Order;

(h) Provide that Settlement Class Members who wish to participate in the Settlement shall complete and file Claim Forms pursuant to the instructions contained therein, and provide the Claims Administrator with all requested documentation;

(i) Find that the notice given pursuant to subparagraphs (c)-(h) above constitutes the best notice practicable under the circumstances and constitutes valid, due, and sufficient notice to all Settlement Class Members, complying fully with the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Constitution of the United States, and any other applicable law;

(j) Schedule the Settlement Hearing to be held by the Court to consider and determine whether the Settlement should be approved as fair, reasonable, and adequate, and whether the Judgment approving the Settlement should be entered;

(k) Provide that any Settlement Class Member who so desires may exercise the right to exclude themselves from the Settlement but only if they comply with the requirements for so doing as set forth in the Notice;

(l) Provide that at or after the Settlement Hearing, the Court shall determine whether the proposed Plan of Allocation should be approved;

(m) Provide that at or after the Settlement Hearing, the Court shall determine and enter an Order regarding whether and in what amount attorneys' fees and reimbursement of expenses should be awarded to Plaintiffs' Counsel out of the Settlement Fund;

(n) Provide that pending final determination of whether the Settlement should be approved, neither Plaintiffs nor any Settlement Class Member, whether directly, representatively, or in any other capacity, shall commence or prosecute any action or proceeding in any court or tribunal asserting any of the Released Claims against any of the Individual Defendants' Releasees;

(o) Provide that any objections to: (i) the Settlement; (ii) entry of the Judgment approving the Settlement; (iii) the proposed Plan of Allocation; or (iv) Plaintiffs' Counsel's fee and expense application(s), and any papers submitted in support of said objections, shall be considered by the Court at the Settlement Hearing only if, on or before the date specified in the Preliminary Approval Order, Persons making objections shall have filed and served written objections (which shall set forth each objection and the basis therefore) and copies of any papers in support of their position as set forth in the Notice; and

(p) Provide that the Settlement Hearing may be continued or adjourned by Order of the Court without further notice to the Settlement Class.

23. Any Settlement Class Member who does not submit a valid Claim Form will not be entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and Settlement, including the terms of the Judgment or, the Alternate Judgment, if applicable, to be entered in the Federal Class Action and the releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Individual Defendants' Releasees with respect to the Released Plaintiffs' Claims in the event that the Effective Date occurs with respect to the Settlement.

24. Lead Counsel will apply to the Court, on notice to Individual Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

25. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Settlement Class Members. All Settlement Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternate Judgment, if applicable, to be entered in this Federal Class Action and the Releases provided for herein and therein, and will be

permanently barred and enjoined from bringing any action against any and all Individual Defendants' Releasees with respect to any and all of the Released Plaintiffs' Claims.

26. No person or entity shall have any claim against Plaintiffs, Lead Counsel, Plaintiffs' Counsel, the Claims Administrator or any other agent designated by Lead Counsel, or the Individual Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and Individual Defendants, and their respective counsel, and Plaintiffs' damages expert and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

27. All proceedings with respect to the administration, processing and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Settlement Class Members and Parties to this Settlement 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.

TERMS OF THE JUDGMENT

28. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Individual Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

**CONDITIONS OF SETTLEMENT AND EFFECT OF
DISAPPROVAL, CANCELLATION OR TERMINATION**

29. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

(a) the Bankruptcy Court enters a comfort order that the insurance proceeds contemplated to fund the Settlement Amount, Notice Fund, and the settlement in the Sabby Action may be utilized for those purposes;

(b) the court presiding over the Loskot Action dismisses the Loskot Action;

(c) the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 3 above;

(d) the Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 9 above;

(e) Individual Defendants have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(f) Plaintiffs have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation; and

(g) the Court has approved the Settlement as described herein, following notice to the Settlement Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment and the Judgment has become Final, or the Court has entered an Alternate Judgment and none of the Parties seek to terminate the Settlement and the Alternate Judgment has become Final.

30. Upon the occurrence of all of the events referenced in ¶ 29 above, any and all remaining interest or right of Individual Defendants in or to the Settlement Fund or Notice Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

31. If: (i) Individual Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Plaintiffs exercise their right to terminate the Settlement as provided in this Stipulation; (iii) the Bankruptcy Court disapproves the motion for a comfort order after opposition or on consent to confirm that insurance proceeds may be utilized to fund the Settlement Award, Notice and Administration Costs, and the settlement in the Sabby Action; (iv) the court in the Loskot Action refuses to dismiss the action; (v) the Court disapproves the Settlement; or (vi) the Effective Date as to the Settlement otherwise fails to occur, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated.

(b) Plaintiffs and Individual Defendants shall revert to their respective positions in the Federal Class Action and Loskot Action as of September 7, 2022.

(c) The terms and provisions of this Stipulation, with the exception of this ¶ 31, shall have no further force and effect with respect to the Parties and shall not be used in the Federal Class Action, Loskot Action, or in any other proceeding for any purpose, and any Judgment, or Alternate Judgment, if applicable, or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

(d) Within five (5) business days after joint written notification of termination is sent by Individual Defendants' Counsel and Lead Counsel to the Escrow Agent: (i) the Settlement Fund (including accrued interest thereon and any funds received by Lead Counsel consistent with ¶ 18 above), less any Taxes paid, due or owing; and (ii) the Notice Fund, shall be refunded by the Escrow Agent to Individual Defendants (or such other persons or entities as Individual Defendants may direct). In the event that the funds received by Lead Counsel consistent with ¶ 17 above have not been refunded to the Settlement Fund within the five (5) business days specified in this

paragraph, those funds shall be refunded by the Escrow Agent to Defendants (or such other persons or entities as Defendants may direct) immediately upon their deposit into the Escrow Account consistent with ¶ 17 above.

32. It is further stipulated and agreed that Plaintiffs, provided they unanimously agree, and Individual Defendants shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so (“Termination Notice”) to the other Parties to this Stipulation within thirty (30) days of: (a) the Bankruptcy Court denying a comfort order after opposition or on consent to confirm that the insurance proceeds may be utilized to fund the Settlement Award, Notice Fund, and the settlement in the Sabby Action; (b) the court presiding over the Loskot Action failing to dismiss the litigation; (c) the Court’s final refusal to enter the Preliminary Approval Order in any material respect; (d) the Court’s final refusal to approve the Settlement or any material part thereof; (e) the Court’s final refusal to enter the Judgment in any material respect as to the Settlement; (f) the date upon which the Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Second Circuit or the United States Supreme Court; or (g) the date upon which an Alternate Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Second Circuit or the United States Supreme Court, and the provisions of ¶ 29 above shall apply. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys’ fees or reimbursement of litigation expenses or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of any Judgment or Alternate Judgment, if applicable, and shall not be grounds for termination of the Settlement.

33. In addition to the grounds set forth in ¶ 32 above, Individual Defendants shall have the unilateral right to terminate the Settlement in the event that Settlement Class Members timely and validly requesting exclusion from the Settlement Class meet the conditions set forth in Individual Defendants' confidential supplemental agreement with Plaintiffs (the "Supplemental Agreement"), in accordance with the terms of that agreement. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless and until the Court otherwise directs or a dispute arises between Plaintiffs and Individual Defendants concerning its interpretation or application, in which event the Parties shall submit the Supplemental Agreement to the Court in camera and request that the Court afford it confidential treatment.

34. The Judgment shall contain a provision, substantially in the form set forth in Exhibit "B" hereto (the "Bar Order"), barring claims for contribution by or against the Individual Defendants, to the fullest extent permitted by 15 U.S.C. §78u-4(f)(7) and any other applicable law or regulation. Nothing herein is intended to broaden the language of the PSLRA. The Judgment shall also contain a provision, substantially in the form set forth in Exhibit "B" hereto, requiring that any final verdict or judgment that may be obtained by or on behalf of the Class or a Class Member against any person or entity subject to the Bar Order as defined herein be reduced by the greater of: (i) an amount that corresponds to the percentage of responsibility of the Individual Defendants for common damages; or (ii) the amount paid pursuant to this Settlement to the Class or Class Member for common damages.

35. The Final Approval Order shall have the following language:

- a) Bar Order: Upon the Effective Date, any and all claims for contribution, however denominated, arising out of or related in any way to the Action (a) by any person or entity against any Individual Defendant or (b) by any Individual Defendant against any person or entity, other than a person or entity whose liability to the Class has been extinguished pursuant to the Settlement, are permanently barred, enjoined and finally discharged to the fullest extent provided 15 U.S.C. § 78u4(f)(7) and any other applicable law or regulation (the “Bar Order”).
- b) Judgment Reduction: Any final verdict or judgment that may be obtained by or on behalf of the Class or a Class Member against any person or entity subject to the Bar Order shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of the Individual Defendants for common damages; or (b) the amount paid by or on behalf of the Individual Defendants to the Class or Class Member for common damages.

NO ADMISSION OF WRONGDOING

36. Neither the MOU, this Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the MOU and this Stipulation, nor any proceedings taken pursuant to or in connection with the MOU, this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Individual Defendants’ Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Individual Defendants’ Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the

deficiency of any defense that has been or could have been asserted in the Federal Class Action, the Loskot Action, the Sabby Action, or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Individual Defendants' Releasees or in any way referred to for any other reason as against any of the Individual Defendants' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Individual Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

provided, however, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

MISCELLANEOUS PROVISIONS

37. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or

inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

38. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Individual Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiffs, Plaintiffs and Individual Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment or Alternate Judgment, if applicable, entered in favor of Individual Defendants and the other Releasees pursuant to this Stipulation, in which event the releases and Judgment, or Alternate Judgment, if applicable, shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided in ¶ 30 above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid or payable) shall be returned as provided in ¶ 30.

39. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiffs and any other Settlement Class Members against the Individual Defendants' Releasees with respect to the Released Plaintiffs' Claims. Accordingly, Plaintiffs and their counsel and Individual Defendants and their counsel agree not to assert in any forum that the Federal Class Action and the Loskot Action were brought by Plaintiffs or defended by Individual Defendants in bad faith or without a reasonable basis. No Party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure, or any state analogue thereof, relating to the institution, prosecution, defense, or

settlement of the Federal Class Action and the Loskot Action. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Parties, including through a mediation process supervised and conducted by David Murphy, Esq., and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

40. While retaining their right to deny that the claims asserted in the Federal Class Action and Loskot Action were meritorious, Individual Defendants and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Federal Class Action and Loskot Action were commenced or prosecuted in bad faith, nor will they deny that the Federal Class Action and Loskot Action were commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Plaintiffs and their counsel and Individual Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by either Party concerning the prosecution, defense, and resolution of the Federal Class Action and the Loskot Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

41. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of both Plaintiffs and Individual Defendants (or their successors-in-interest).

42. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

43. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the

purpose of entering orders providing for awards of attorneys' fees and litigation expenses to Lead Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Settlement Class Members.

44. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

45. This Stipulation and its exhibits constitute the entire agreement among Plaintiffs and the Individual Defendants concerning the Settlement and this Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation, its exhibits other than those contained and memorialized in such documents.

46. This Stipulation may be executed in one or more counterparts, including by signature transmitted by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

47. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including any and all Releasees and any corporation, partnership, or other entity into or with which any Party hereto may merge, consolidate or reorganize.

48. The construction, interpretation, operation, effect and validity of this Stipulation, and all documents necessary to effectuate it shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

49. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in the Court.

50. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

51. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

52. Lead Counsel and Individual Defendants' Counsel agree to cooperate fully with one another in seeking entry of a comfort order by the Bankruptcy Court to confirm that the insurance proceeds may be utilized to fund the Settlement, Notice Fund, and the settlement in the Sabby Action. Individual Defendants' Counsel will provide Lead Counsel with a draft of any pleadings to be submitted to the Bankruptcy Court to obtain the comfort order for their review and the form of such order shall be subject to Lead Counsel's reasonable consent. The Parties further agree to cooperate fully with one another in seeking Court approval for the Settlement in the Federal Class Action. Lead Counsel will provide Individual Defendants' Counsel with a draft of the preliminary approval briefs for their review prior to filing the motions for preliminary approval in the Court. The Parties will cooperate to defend the Settlement against any objections filed in the Bankruptcy Court and/or in the Federal Class Action.

53. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Lead Counsel: Kahn Swick & Foti
Attn: Lewis S. Kahn
1100 Poydras Street, Suite 3200
New Orleans, LA 70163
Telephone: (504) 455-1400
Email: lewis.kahn@ksfcounsel.com

If to Individual Defendants:

As to Messrs. Turner, O'Donnell, McCarthy,
Bozzo, and Van Sante:

Douglas W. Greene
Baker & Hostetler, LLP
45 Rockefeller Plaza
New York, NY 10111-0100
Telephone: (212) 589-4200
Email: dgreene@bakerlaw.com

As to Messrs. Lippert and Jimenez-Tuñon:

James K. Goldfarb
Davis Wright Tremaine LLP
1185 Avenue of the Americas, 21st Floor
New York, NY 10036
Telephone: (212) 880-3999
Email: jamesgoldfarb@dwt.com

54. Except as otherwise provided herein, each Party shall bear its own costs.

55. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings in connection with the Stipulation confidential.

56. All agreements made and orders entered during the course of the Federal Class Action and the Loskot Action relating to the confidentiality of information shall survive this Settlement.

57. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their

counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

NOTICE AS REQUIRED BY CAFA

58. Individual Defendants shall be responsible for timely service of any notices that might be required pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 ("CAFA"). Individual Defendants shall provide a copy of such notices as well as proof of service of such notices to Lead Counsel. In accordance with 28 U.S.C. § 1715(d), the Settlement Hearing shall not be held earlier than ninety (90) days after any such requisite notices are served. Individual Defendants shall bear all cost and expenses associated with providing CAFA notice.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of October 25, 2022.



KAHN SWICK & FOTI
Kim E. Miller (NY-6996)
250 Park Ave., 7th Floor
New York, NY 10177
(866) 467-1400

Lead Counsel for Lead Plaintiff in Federal Class Action



BAKER & HOSTETLER LLP
Douglas W. Greene
45 Rockefeller Plaza
New York, NY 10111
(212) 589-4200

Counsel for Defendants Victor Bozzo, Denis McCarthy, Edward O'Donnell, Robert H. Turner, and Yves Van Sante



THE WEISER LAW FIRM

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(610) 225-2677

Counsel for Plaintiff Douglas Loskot

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*Counsel for Defendants Robert Lippert and
Luis Jimenez-Tuñon*



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*Counsel for Defendants Robert Lippert and
Luis Jimenez-Tuñon*

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PARETEUM SECURITIES LITIGATION

Case No. 1:19-cv-09767-AKH-GWG

EXHIBIT A

**[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT
AND PROVIDING FOR NOTICE OF PENDENCY**

This Court, having reviewed and considered the Settling Parties' Stipulations of Settlement dated July 14, 2022 and September 7, 2022 and their Amended Stipulations of Settlement dated October 25, 2022, and Plaintiffs' motion for an order preliminarily approving the Settlement, ORDERS:

1. Pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, the Court preliminarily certifies, for settlement purposes only, a settlement class consisting of all persons and entities that purchased or otherwise acquired Pareteum securities during the period from December 14, 2017, through October 21, 2019, inclusive (the "Class Period") (the "Settlement Class"). Excluded from the Settlement Class are the Individual Defendants, Defendant Squar Milner LLP ("Squar Milner" and together with the Individual Defendants, the "Settling Defendants"), the officers and directors of Pareteum and Squar Milner at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which the Settling Defendants have or had a controlling interest.

3. The Court has determined preliminarily and for the purpose of Settlement only that: (a) the Settlement Class is so numerous that joinder of all members is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims or defenses of Plaintiffs are typical of the Settlement Class; and (d) Plaintiffs will fairly and adequately protect the interests of the Settlement Class. The Court further preliminarily finds that the questions of law or fact

common to Settlement Class Members predominate over any questions affecting individual members, including but not limited to whether Pareteum published materially false and/or misleading statements between December 14, 2017, and October 21, 2019, as alleged by Plaintiffs. The Court also preliminarily finds that a class action is superior to other available methods for the fair and efficient adjudication of this controversy.

4. The Settlement Fairness Hearing shall be held before this Court on _____, at _____, at the United States District Court for the Southern District of New York, 500 Pearl Street, Courtroom 14D, New York, NY, 10007, to determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulations is fair, reasonable, and adequate to the Class and should be approved by the Court; whether the Settlement Class should be certified pursuant to Rule 23 of the Federal Rules of Civil Procedure; whether a Judgment as provided in the Stipulations and their Exhibit B, which, *inter alia*, dismisses the Action with prejudice as to all Individual Defendants and Defendant Squar Milner and contains releases, should be entered; whether the proposed Plan of Allocation should be approved; and to determine the amount of reasonable fees, time, costs, expenses, if any, that should be awarded to Lead Counsel. The Court may adjourn the Settlement Fairness Hearing without further notice to Settlement Class Members.

5. The Court approves, as to form and content, the Notice of Proposed Class Action Settlement (the “Notice”), the Proof of Claim and Release form (the “Claim Form”), the Summary Notice (the “Summary Notice”), and the Postcard Notice (the “Postcard Notice”), included respectively as Exhibits A-1, A-2, A- 3, and A-4, and finds that the mailing and email distribution of the Postcard Notice and publishing of the Summary Notice substantially in the manner and form set forth therein meet the requirements of Federal Rule of Civil Procedure 23 and due process, and

constitute the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

6. The Court further reserves the right to enter a Final Judgment and Order of Dismissal with Prejudice that approves the Settlement and dismisses the Action on the merits and with prejudice regardless of whether the Court has approved the Plan of Allocation or awarded attorneys' fees and expenses.

7. The Court appoints Strategic Claims Services ("SCS" or the "Claims Administrator") to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) Not later than 14 days after entry of this order (the "Notice Date"), Lead Counsel shall cause a link to the Summary Notice and the Claim Form, substantially in the forms annexed as Exhibits A-3 and A-2 hereto and hosted on a website maintained by the Claims Administrator, to be emailed to all Settlement Class Members whose last-known email addresses can be identified with reasonable effort. Where a last-known email address is not reasonably available or where an email is returned as being undeliverable, Lead Counsel shall cause a copy of the Postcard Notice (substantially in form annexed as Exhibit A-4 hereto) providing an address, phone number and website address where Settlement Class Members can obtain the Notice and Claim Form, advising them of their right to exclude themselves or to opt out, and of the date and time for the Settlement Hearing to be mailed by first class mail to all Settlement Class Members who can be identified with reasonable effort.

(b) Not later than 21 days after the issuance of this Order, Lead Counsel shall cause the Summary Notice to be published twice in nationally distributed, business-focused newswires, and not later than 21 days after the issuance of this Order, Lead Counsel shall place a

copy of the Complaint and the Stipulation (including Exhibits) on the Settlement website maintained by the Claims Administrator.

(c) Not later than 30 days after the issuance of this Order, Lead Counsel shall cause to be served on the Settling Defendants' counsel and filed with the Court proof, by affidavit or declaration, of the mailing and publishing described above.

(d) Not later than 7 days prior to the Settlement Hearing, Lead Counsel shall cause the Claims Administrator to submit a report outlining the implementation of the Notice, including how many Notices were sent, how many Claim Forms were submitted, how many Claim Forms were approved, how many Claim Forms were rejected, and the total dollar amount of approved Claim Forms to-date.

8. Nominees who purchased or otherwise acquired securities of Pareteum for the benefit of Settlement Class Members between December 14, 2017, and October 21, 2019, inclusive, shall send the Notice and Claim Form to all such Settlement Class Members within ten (10) days after receipt of the Notice or send a list of the names and addresses of such beneficiaries to the Claims Administrator within ten (10) days of receipt of the Notice. Lead Counsel shall, if requested, reimburse, out of the Class Notice and Administration Fund, banks, brokerage houses or other nominees solely for their reasonable, documented out-of-pocket expenses incurred in providing notice to beneficiaries who are Settlement Class Members up to \$0.03 for providing names, addresses and email addresses to the Claims Administrator; up to a maximum of \$0.03 per Postcard Notice mailed by nominees, plus postage at the rate used by the Claims Administrator; or \$0.03 per notice sent by email.

9. All Settlement Class Members shall be bound by all determinations and judgments in the Action concerning the Settlement, whether favorable or unfavorable to the Settlement Class.

10. Settlement Class Members who wish to participate in the Settlement shall complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than _____, 202___. Any Settlement Class Member who does not timely submit a Claim Form within the time provided for shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court.

11. Any Person who desires to request exclusion from the Settlement Class shall do so within the time set forth and in the manner described in the Notice. All Persons who submit valid and timely requests for exclusion in the manner set forth in the Notice shall have no rights under the Stipulations, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulations or the Judgment.

12. Any Settlement Class Member may enter an appearance in the Action, at their own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Lead Counsel.

13. Any Settlement Class Member may appear and show cause, if he, she, or it has any reason why the proposed Settlement of the Action should or should not be approved as fair, reasonable, and adequate, why a judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, or why attorneys' fees and expenses should or should not be awarded to Lead Counsel.

14. Any Settlement Class Member who does not make a written objection in the manner provided and/or appear in person or through a representative at the Settlement Fairness Hearing shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the Settlement, to the Plan of Allocation, to the award of

attorneys' fees and expenses to Lead Counsel.

15. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulations and Plan of Allocation provided, however, that it may only do so after the Bankruptcy Court has entered a comfort order after opposition or on consent to confirm that insurance proceeds may be utilized to fund the Settlement Award, Notice and Administration Costs in this Action and in the Sabby Action.

16. No Released Defendants' Parties or Released Plaintiffs' Parties shall have any responsibility for or liability with respect to the Plan of Allocation or any application for attorneys' fees or reimbursement of expenses submitted by Lead Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

17. At or after the Settlement Fairness Hearing, the Court will determine whether the Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees or reimbursement of expenses, shall be approved.

18. All reasonable expenses incurred in identifying and notifying Settlement Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulations. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Plaintiffs nor Lead Counsel shall have any obligation to repay any amounts actually and properly disbursed from the Class Notice and Administration Fund.

19. Neither the Stipulations, nor any of their terms or provisions, nor any of the negotiations or proceedings connected with them, shall be construed as an admission or concession by any Released Person of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind and shall not be construed as, or deemed to be evidence of, or an

admission or concession that, Plaintiffs or any Settlement Class Members have suffered any damages, harm, or loss.

20. In the event that the Settlement does not become Final in accordance with the Stipulations or the Effective Date does not occur, or the Bankruptcy Court does not enter a comfort order to confirm that insurance proceeds may be utilized to fund the Settlement Award, Notice and Administration Costs in this Action and in the Sabby Action, this Order shall be rendered null and void to the extent provided by and in accordance with the Stipulations and shall be vacated. In such event, all orders entered and releases delivered in connection herewith shall also be null and void to the extent provided by and in accordance with the Stipulations.

21. The Court reserves the right to continue the Settlement Fairness Hearing without further notice to the Settlement Class Members and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Settlement Class.

22. Pending the Settlement Fairness Hearing, all Settlement Class Members are enjoined from initiating or prosecuting any actions or claims against any Released Defendants' Parties that are within the scope of the releases provided for by the Stipulations. Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs, and all other members of the Settlement Class, from commencing or prosecuting any and all of the Released Plaintiffs' Claims against each and all of Defendants' Releasees.

23. The following schedule of dates shall govern the resolution of this Settlement:

EVENT:	PROPOSED DEADLINE:
Deadline for Lead Counsel to provide notice to Settlement Class Members by either: (a) emailing the Summary Notice to Settlement Class Members for whom the Claims Administrator is able to obtain email addresses; or (b) mailing the Postcard Notice, if an email address cannot be obtained, by first class mail, postage prepaid, to Settlement Class Members who can be identified with reasonable effort by Lead Counsel, through the Claims Administrator	Not later than 28 days after the later of entry of Preliminary Approval Order and entry by Bankruptcy Court of a comfort order on insurance proceeds.
Deadline for Lead Counsel to cause the Summary Notice to be published twice in nationally distributed, business-focused newswires	Not later than 35 days after the later of entry of Preliminary Approval Order and entry by Bankruptcy Court of a comfort order on insurance proceeds.
Deadline for Lead Counsel to file affidavit of notice of emailing, mailing, and publication	Not later than 44 days after the later of entry of Preliminary Approval Order and entry by Bankruptcy Court of a comfort order on insurance proceeds.
Deadline for filing of papers in support of (i) the Settlement, (ii) the Plan of Allocation, (iii) the application by Lead Counsel for attorneys' fees and/or reimbursement of expenses (collectively, the "Applications")	Not later than 30 days before the Settlement Hearing and after entry by Bankruptcy Court of a comfort order on insurance proceeds.
Deadline for Settlement Class Members to submit/file: <ul style="list-style-type: none"> • Proof of Claim and Release Forms • Requests to be excluded from the Settlement Class • Objections to the Settlement, or any of the Applications 	Not later than 21 days before the Settlement Hearing and after entry by Bankruptcy Court of a comfort order on insurance proceeds.
Deadline for filing reply to any opposition to the Applications or any response to any objection(s) filed	Not later than 7 days before the Settlement Hearing and after entry by Bankruptcy Court of a comfort order on insurance proceeds.
Deadline for Claims Administrator to submit report outlining implementation of notice and claims administration	Not later than 7 days before the Settlement Hearing and after entry by Bankruptcy Court of a comfort order on insurance proceeds.
Date of Settlement Hearing	At least 124 days after entry of Preliminary Approval Order and after entry by Bankruptcy Court of a comfort order on insurance proceeds.

IT IS SO ORDERED:

DATED: _____

THE HONORABLE ALVIN K. HELLERSTEIN
UNITED STATES DISTRICT JUDGE
SOUTHERN DISTRICT OF NEW YORK

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE PARETEUM SECURITIES LITIGATION

Case No. 1:19-cv-09767-AKH-GWG

**NOTICE OF PENDENCY OF
CLASS ACTION AND PROPOSED
SETTLEMENT**

EXHIBIT A-1

NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT

If you purchased or otherwise acquired Pareteum Corporation common stock (ticker symbol “TEUM”) between December 14, 2017 and October 21, 2019, inclusive, including in connection with Pareteum’s tender offer exchange for iPass, Inc. common stock on or about February 12, 2019, or Pareteum’s Secondary Offering on or about September 20, 2019, you could receive a payment from this class action settlement.¹

A federal court authorized this Notice. This is not a solicitation from a lawyer.

- This Settlement resolves claims against Defendants Victor Bozzo, Denis McCarthy, Edward O’Donnell, and Robert H. Turner (the “Individual Defendants”)² and Squar Milner LLP (“Squar Milner,” and collectively with the Individual Defendants, the “Settling Defendants”) in a federal class action lawsuit alleging that Pareteum Corporation (“Pareteum” or the “Company”) and certain Individual Defendants issued materially false and misleading statements between December 14, 2017 and October 21, 2019, inclusive (the “Settlement Class Period”) regarding, among other things, Pareteum’s reported revenue and realized growth rates, revenue recognition, GAAP compliance, internal controls, and financial reporting, backlog value and conversion rates, access to a credit facility, and Company growth. In so doing, Lead Plaintiff alleges that certain Individual Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) as well as Sections 11 and 15 of the Securities Act of 1933 (the “Securities Act”). The same lawsuit alleges that Defendant Squar Milner issued an audit report (the “Audit Report”) of Pareteum Corporation’s (“Pareteum” or the “Company”) consolidated financial statements as of and for the year ended December 31, 2018, which falsely certified that Pareteum’s financial statements fairly presented the Company’s financial position as of December 31, 2018, and December 31, 2017, and were prepared in accordance with GAAP, and falsely represented that it conducted its audits or reviews in accordance with Public Company Accounting Oversight Board (“PCAOB”) standards. In so doing, Lead Plaintiff alleges that Squar Milner violated Section 11 of the Securities Act.
- The Settling Defendants deny Lead Plaintiff’s allegations. The Settling Defendants and Lead Plaintiff disagree on, among other things, whether the Settling Defendants violated any federal securities laws and whether the alleged violations caused any damages to the Settlement Class Members.
- The federal court has certified, for settlement purposes only, a class consisting of all persons and entities that purchased or otherwise acquired Pareteum securities between December 14, 2017 and October 21, 2019, inclusive, including in connection with Pareteum’s tender offer exchange for iPass, Inc. common stock on or about February 12, 2019, or Pareteum’s Secondary Offering on or about September 20, 2019. The Settlement Class excludes all non-Settling Defendants and all Settling Defendants, their officers and directors at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which the non-Settling Defendants or Settling Defendants has or had a controlling interest, and Sabby Volatility Warrant Master Fund, Ltd. (“Plaintiff Sabby”).

¹ All capitalized terms not otherwise defined in this document shall have the meaning provided in the Stipulation of Settlement with the Defendant Squar Milner LLP, dated July 14, 2022 (the “Squar Milner Stipulation” of the “Squar Milner Settlement”) and the Stipulation of Settlement with the Individual Defendants, dated September 7, 2022 (the “Individual Defendants’ Stipulation” or the “Individual Defendants’ Settlement”). Collectively the Squar Milner Settlement and Individual Defendants’ Settlement are referred to herein at various times as “the Settlement.”

² In addition to those individual defendants named in *In re Pareteum Securities Litigation*, No. 19-cv-09767-AKH (S.D.N.Y.), the “Individual Defendants” include defendants Luis Jimenez-Tuñon, Robert Lippert, and Yves Van Sante, named in the case *Loskot v. Pareteum Corp.*, No. 20-CIV-02279 (Cal. Super. Ct., San Mateo Cnty.) (the “Loskot Action”).

- The Individual Defendants' Settlement and Squar Milner Settlement will provide a combined \$5,650,000 cash Settlement Fund for the benefit of Settlement Class Members. The average recovery per damaged share of Pareteum common stock is \$0.022 before deduction of fees and expenses. However, your recovery from the Settlement Fund will depend on a number of variables, including the number of shares of Pareteum common stock you purchased during the Settlement Class Period, the timing of your purchases and any sales, and the number and size of claims actually filed.
- The Court-appointed Lead Plaintiff is the Pareteum Shareholder Investor Group, comprised of Kevin Ivkovich, Stephen Jones, Keith Moore, Nicholas Steffey, and Robert E. Whitley, Jr. ("Lead Plaintiff" or "PSIG"). The Settling Defendants are the Individual Defendants and Squar Milner. The Non-Settling Defendants are Pareteum and Dawson James Securities Inc ("DJSI").
- Only those claims against the Settling Defendants will be dismissed upon the Effective Date of the Individual Defendants' Settlement and Squar Milner Settlement.
- Your legal rights are affected whether you act or do not act. Read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM BY _____	The only way to get a payment in the Settlement.
EXCLUDE YOURSELF FROM THE SETTLEMENT BY SUBMITTING AN OPT-OUT FORM BY _____	Get no payment pursuant to the Settlement. This is the only option that allows you to be a part of any other lawsuit against the Settling Defendants and their affiliates involving the claims released by the Individual Defendants’ Settlement and Squar Milner Settlement.
OBJECT BY _____	Write a letter to the Court objecting to the Settlement. You must still file a claim if you want to receive payment from the Settlement.
GO TO A HEARING ON _____	Ask to speak in Court about the Settlement.
DO NOTHING	Get no payment from the Settlement. You will also be giving up your rights regarding all claims released by the Settlement and any other lawsuit as to the securities.

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice.
- The Court in charge of this case still must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals by Settlement Class Members are resolved.

SUMMARY OF THIS NOTICE**Statement of Class Recovery Under the Settlement**

Pursuant to the Settlement described herein, a combined \$5,650,000 cash Settlement Fund has been established. Lead Plaintiff estimates that there were approximately 256.4 million Pareteum common stock shares traded during the Settlement Class Period that may have been damaged. Lead Plaintiff estimates that the average recovery per damaged share of Pareteum common stock under the Settlement is approximately \$0.022 before deduction of fees and expenses. A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund (defined below), determined by that Claimant's recognized loss (*i.e.*, a claim proved by timely submission of a valid Proof of Claim and Release form) as compared to the total recognized losses of all Settlement Class Members. This proportional allocation is called "proration." See the Plan of Allocation beginning on Page 11 for more information.

Statement of Claims, Issues, Defenses, and Potential Outcome of Case

Lead Plaintiff alleges that certain Individual Defendants violated Sections 10(b) and 20(a) of the Exchange Act, as well as Sections 11 and 15 of the Securities Act, by making materially false and misleading statements throughout the Settlement Class Period regarding, among other things, Pareteum's reported revenue and realized growth rates, revenue recognition, GAAP compliance, internal controls and financial reporting, backlog value and conversion rates, access to a credit facility, and Company growth. Lead Plaintiff alleges that Defendant Squar Milner, Pareteum's outside auditor, violated Section 11 of the Securities Act, by falsely certifying that Pareteum's financial statements presented the Company's financial position as of December 31, 2018 and December 31, 2017 and were prepared in accordance with GAAP, and falsely representing that it conducted its audits or reviews in accordance with PCAOB standards. Lead Plaintiff also alleges Non-Settling Defendants violated Sections 10(b) and 20(a) the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder (17 C.F.R. § 240.10b-5) and/or Sections 11 and 15 of the Securities Act.

Lead Plaintiff filed a First Consolidated Amended Class Action Complaint (the "FAC") on July 17, 2020, asserting claims against Pareteum, certain Individual Defendants, Squar Milner, and DJSI. Defendants filed motions to dismiss the FAC on August 4, 2020, and the matter was heard before the Court on October 29, 2020. At the conclusion of oral argument, the Court held that Lead Plaintiff had adequately pled falsity with respect to its Exchange Act and Securities Act claims and took the remainder of the issues under advisement. On August 11, 2021, the Court issued an Opinion and Order denying Defendants' motions to dismiss in their entirety. With respect to Squar Milner, the Court found that Lead Plaintiff adequately pled that Squar Milner's Audit Report was not protected opinion because there were sufficient allegations that "misleading information was embedded and further information was necessary to make these figures not misleading."

On February 25, 2021, Lead Plaintiff and the Settling Defendants took part in a full-day mediation with David Murphy of Phillips ADR. Thereafter, Lead Plaintiff and the Settling Defendants worked continuously towards a resolution of Lead Plaintiffs' claims. On May 15, 2022, Pareteum filed a voluntary petition for Chapter 11 Bankruptcy and, as a result, the Action was automatically stayed as to Defendant Pareteum. Lead Plaintiff and Squar Milner reached an agreement in principle to settle the action on June 23, 2022. Lead Plaintiff and the Individual Defendants reached an agreement in principle to settle the action on September 7, 2022.

Had the case gone to trial, the Settling Defendants would have asserted a myriad of factual and legal defenses, including their argument that the Individual Defendants and Squar Milner fully complied with the federal securities laws and did not make any materially untrue or misleading statements or omissions. The Settling Defendants would also have contested: (1) the measure and amount of recoverable damages, if any; and (2) the extent to which the statements that Lead Plaintiff alleged as materially false or misleading influenced (if at all) the trading prices of Pareteum securities during the relevant time period.

Furthermore, to the extent Lead Plaintiff succeeded on any claims, certain Settling Defendants could have appealed, which could have resulted in additional years of litigation with no certainty as to outcome. Thus, had this Action continued, Lead Plaintiff and the Settlement Class would have faced the possibility of obtaining no recovery. This Settlement enables the Settlement Class to promptly recover a meaningful percentage of the alleged damages as calculated by Lead Counsel in conjunction with their economics consultant, without incurring any additional risk. As a result, Lead Plaintiff and Lead Counsel believe the Settlement is a fair, reasonable, and adequate recovery.

Lead Plaintiff and the Settling Defendants disagree on the amount of damages, if any, which would have been recoverable had Lead Plaintiff prevailed on its claims against certain Individual Defendants and Squar Milner in this Action. Lead Plaintiff contends that certain Settling Defendants' misrepresentations and omissions alleged in the FAC were a direct cause of the artificial elevation and eventual decline in the price of Pareteum's common stock and caused Lead Plaintiff and the Settlement Class to be damaged. Lead Plaintiff further contends that the alleged stock decline(s) are fully attributable to the alleged misrepresentations and omissions set forth in the FAC. The Settling Defendants contend that they made no misrepresentations or omissions and that the alleged misrepresentations and/or omissions set forth in the FAC did not cause a decline in Pareteum's common stock and, therefore, Lead Plaintiff and the Settlement Class are not entitled to any recovery.

Statement of Attorneys' Fees and Costs Sought

Lead Counsel will move the Court to award (1) attorneys' fees in an amount not greater than thirty percent (30%) of the gross Settlement Fund, and (2) reimbursement of expenses incurred in connection with the prosecution of this Action not to exceed \$425,000. The requested fees and expenses, which will be paid out of the gross Settlement Fund, would amount to an average of not more than \$0.008 per damaged share in total for fees and expenses for Pareteum common stock shares. Lead Counsel and Plaintiff Sabby have a fee agreement with Counsel for Loskot. The agreement provides that the fee, if any, for Counsel for Loskot will be determined by a mediator, with 70% of any fees awarded to Counsel for Loskot to be paid out of Lead Counsel's fee award in this Action, and 30% to be paid by Plaintiff Sabby. The Mediator's determination is subject to appeal to Judge Hellerstein. See Questions 8-11 below for more information. Settlement Class Members are not personally liable for any such fees, expenses, or compensation.

Further Information

Further information regarding the Action and this Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Hearing (the "Notice") may be obtained by contacting Lead Counsel: Lewis S. Kahn, Esq., Kahn Swick & Foti, LLC, 1100 Poydras Street, Suite 3200, New Orleans, Louisiana 70163, Telephone: 504-455-1400.

Reasons for the Settlement

For Lead Plaintiff, the principal reason for the Settlement is the benefit to be provided to the Settlement Class at this time, compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future. Lead Plaintiff further considered, after conducting a substantial investigation into the factual and legal issues, the risks to proving liability and damages and to sustaining a certified class through trial, as well as the impact of Pareteum's bankruptcy filing. For the Settling Defendants, which deny all allegations of wrongdoing or liability, the principal reason for the Settlement is to eliminate the expense, risks, and uncertain outcome of the litigation.

HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM FORM

How can I get a payment?

To qualify for a payment, you must send in a Proof of Claim and Release form (“Claim Form”). A Claim Form is being circulated with this Notice. You may also get a Claim Form on the Internet at www.PareteumSecuritiesLitigation.com. Read the instructions carefully, fill out the Claim Form, include all the documents the form asks for, sign it, and mail it postmarked no later than _____.

When would I get my payment?

The Court will hold a hearing on _____, to decide whether to approve the Settlement. If the Court approves the Settlement, after that, there may be appeals by Settlement Class Members. Resolving appeals can take time, perhaps more than a year. It also takes time for all the Claim Forms to be processed.

What am I giving up to get a payment?

Unless you specifically exclude yourself, you will be treated as a member of this Class Action. This means that upon the Effective Date, you will relinquish all Released Claims against the Released Defendants’ Parties. These terms are defined below:

“Released Claims” means all claims (including but not limited to Unknown Claims), demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have been asserted in the Action or could in the future be asserted in any forum, whether foreign or domestic, by Plaintiffs, any Settlement Class Members, or their successors, assigns, executors, administrators, representatives, attorneys and agents, whether brought directly, indirectly, or derivatively against any of the Released Defendants’ Parties, which arise out of, are based on, or relate in any way to, directly or indirectly, any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in, or that could have been set forth, alleged, or referred to in, the First Amended Consolidated Complaint (the “FAC”) filed in the Action on July 17, 2020, or which could have been asserted in any other forum that arise out of or are based upon the allegations, transactions, facts, matters, representations, or omissions, involved, set forth, or referred to in the FAC. For the avoidance of doubt, “Released Claims” does not include claims to enforce the Settlement.

“Released Defendants’ Parties” means each and all of defendants Victor Bozzo, Denis McCarthy, Edward O’Donnell, and Robert H. Turner, named in the Federal Class Action, defendants Victor Bozzo, Luis Jimenez-Tuñon, Robert Lippert, Edward O’Donnell, Yves Van Sante, and Robert H. Turner, named in the Loskot Action, Squar Milner LLP, and all past, present and future direct and indirect parent entities, subsidiaries, related entities and affiliates, and, as applicable, their respective past and present general partners, limited partners, principals, shareholders, investors (however denominated), joint ventures, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers (specifically including, but not limited to XL Specialty Insurance Company, Wesco Insurance Company, North River Insurance Company, Navigators Specialty Insurance Company, and The Hartford), reinsurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof.

The “Effective Date” will occur when an order entered by the Court approving the Settlement becomes final and not subject to appeal.

If you remain a Member of the Settlement Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue the Settling Defendants and the other Released Defendants' Parties in some other lawsuit as to the Released Claims in this lawsuit, then you must take steps to remove yourself from this lawsuit. **You may wish to consult with your own counsel before excluding yourself or "opting out" of the Settlement.** If more than a certain percentage of Settlement Class Members opt out or exclude themselves from the Settlement, the Settling Defendants may withdraw from and terminate the Settlement(s).

How do I exclude myself from the proposed settlement?

To exclude yourself from the Settlement, you must send a signed letter by mail stating that you "request exclusion from the Settlement Class in *In re Pareteum Securities Litigation*, Civil Action No. 1:19-cv-09767." Your letter should state the date(s), price(s), and number of shares of all your purchases and sales of Pareteum securities during the Settlement Class Period. In addition, be sure to include your name, address, telephone number, and signature. You must mail your exclusion request so that it is received no later than _____ to:

Pareteum Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
(by regular or express mail)

Pareteum Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063
(by express delivery service)

You cannot exclude yourself by telephone or by email. If you ask to be excluded, you will not get any Settlement payment and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) the Settling Defendants and the other Released Defendants' Parties in the future. If you exclude yourself, do not send in a Claim Form to ask for any money.

If I do not exclude myself from the Settlement, can I sue the Settling Defendants and the other Released Defendants' Parties later for the same alleged conduct?

No. Unless you exclude yourself, you give up any rights to sue the Settling Defendants and the other Released Defendants' Parties for any and all Released Claims. **If you exclude yourself from the Settlement Class, you may not be able to pursue certain claims due to the expiration of certain applicable statutes of repose.** Remember, the exclusion deadline is _____.

If I exclude myself from the Settlement, can I get money from the proposed settlement?

No.

IF YOU DO NOTHING

What happens if I do nothing?

The judgment of the Court will be binding upon you if you do nothing. You will get no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Settling Defendants and the other Released Defendants' Parties about the Released Claims in this case, ever again. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 1). To start, continue, or be a part of any other lawsuit against the Settling Defendants and the other Released Defendants' Parties about the Released Claims in this case, you must exclude yourself from this Class (*see* Question 4).

THE LAWYERS REPRESENTING CLASS MEMBERS

Do I have a lawyer in this case?

The Court ordered that Kahn Swick & Foti, LLC ("KSF") represent all Settlement Class Members. This firm is called Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses, which will be paid from the gross Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

How will Lead Counsel be paid?

Lead Counsel will move the Court to award Lead Counsel's attorneys' fees from the gross Settlement Fund in a total amount not greater than thirty percent (30%) of the gross Settlement Fund. Lead Counsel also will move the Court to award Lead Counsel reimbursement of their expenses in an amount no greater than \$425,000. All of these amounts will be paid out of the gross Settlement Fund.

How will the notice costs and expenses be paid?

Lead Counsel may pay the Claims Administrator's fees and expenses incurred in connection with giving notice, administering the Settlement, and distributing the Settlement proceeds to the members of the Settlement Class upon approval of the Court. The Claims Administrator's fees and expenses will be paid out of the gross Settlement Fund. The Claims Administrator was selected through a competitive bidding process and multiple bids were reviewed and considered.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

How do I object to the Settlement?

If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the application by Lead Counsel for an award of fees and expenses. You may write to the Court setting out your objection(s). You should state reasons why you think the Court should not approve any or all of the Settlement terms or arrangements.

You must object in writing by sending a signed letter stating that you object to the proposed Settlement in *In re Pareteum Securities Litigation*, Civil Action No. 1:19-cv-09767 (S.D.N.Y.). Your objection must include a cover page identifying this case name and number and naming the hearing date of ____, at ____ in Courtroom 14D of the Daniel Patrick Moynihan U.S. Courthouse at 500 Pearl Street, New York, NY 10007. Be sure to include your name, address, telephone number, and signature; identify the date(s), price(s), and number of shares

of all purchases and sales of Pareteum securities you made during the Settlement Class Period and state the reasons why you object to the Settlement. Your objection must be postmarked on or before _____ to the Court; Kahn Swick & Foti, LLC, on behalf of the Lead Plaintiff; and Counsel for the Individual Defendants and Squar Milner at the following addresses:

COURT:

Clerk of the Court
Daniel Patrick Moynihan U.S. Courthouse – Southern District of New York
500 Pearl Street
New York, NY 10007

FOR LEAD PLAINTIFF:

Lewis S. Kahn
KAHN SWICK & FOTI, LLC
1100 Poydras Street, Suite 3200
New Orleans, LA 70163

Lead Counsel for Lead Plaintiff and the Class

FOR THE INDIVIDUAL DEFENDANTS

As to Messrs. Turner, O'Donnell, McCarthy, Bozzo, and Van Sante:

Douglas W. Greene
Baker & Hostetler, LLP
45 Rockefeller Plaza
New York, NY 10111-0100
Telephone: (212) 589-4200
Email: dgreene@bakerlaw.com

As to Messrs. Lippert and Jimenez-Tuñon:

James K. Goldfarb
Davis Wright Tremaine LLP
1185 Avenue of the Americas, 21st Floor
New York, NY 10036
Telephone: (212) 880-3999
Email: jamesgoldfarb@dwt.com

FOR DEFENDANT SQUAR MILNER LLP:

Peter J. Larkin
WILSON, ELSER, MOSKOWITZ, EDELMAN & DICKER LLP
1133 Westchester Avenue
White Plains, NY 10604

Counsel for Defendant Squar Milner LLP

You do not need to go to the Settlement Hearing to have your written objection considered by the Court.

At the Settlement Hearing any Settlement Class Member who has not previously submitted a request for exclusion from the Settlement Class may appear and be heard, to the extent allowed by the Court, to state any objection to the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses. Any such objector may appear in person or arrange, at that objector's expense, for a lawyer to represent the objector at the Settlement Hearing. If you or your representative intend to appear in person but have not submitted a written objection postmarked by _____, it is recommended that you give advance notice to Lead Counsel and/or counsel for the Settling Defendants of your intention to attend the hearing in order to object and the basis for your objection. You may contact them at the addresses provided above.

What is the difference between objecting to the Settlement and excluding myself from the Settlement?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can object only if you remain in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

When and where will the Court decide whether to approve the proposed settlement?

The Court will hold a Settlement Hearing on ____, at ____ in Courtroom 14D of the Daniel Patrick Moynihan U.S. Courthouse at 500 Pearl Street, New York, NY 10007. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. At the Settlement Hearing, the Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the application of Lead Counsel for attorneys' fees and reimbursement of expenses. The Court will take into consideration any written objections mailed in accordance with the instructions in the answer to Question 11. The Court also will listen to people who seek to speak at the hearing, but decisions regarding the conduct of the hearing will be made by the Court. *See* Question 11 for more information about speaking at the hearing. The Court will also decide how much to pay to Lead Counsel. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Hearing. The Court may also order the hearing to be held remotely. Thus, if you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

GETTING MORE INFORMATION

Are there more details about the proposed settlement?

This Notice summarizes the proposed Settlement. More details are contained in a Stipulation of Settlement with the Individual Defendants dated September 7, 2022 (the "Individual Defendants' Stipulation") and a Stipulation of Settlement with Defendant Squar Milner dated July 14, 2022 (the "Squar Milner Stipulation"). You can get a copy of the Stipulations by writing to Lead Counsel at their address above.

You also can call the Claims Administrator toll-free at 866-274-4004; write to the Claims Administrator at Pareteum Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste 205, Media, PA 19063; or visit the website at www.PareteumSecuritiesLitigation.com, where you will find a Claim

Form, answers to common questions about the Settlement, and other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment.

How do I get more information?

For more detailed information concerning the matters involved in this Action, you can inspect the pleadings, the Stipulations, the Orders entered by the Court, and the other papers filed in the Action at the Office of the Clerk, Daniel Patrick Moynihan U.S. Courthouse at 500 Pearl Street, New York, NY 10007, during regular business hours. You may also contact Lead Counsel.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

This Plan of Allocation has been prepared by Lead Plaintiff and Lead Counsel with the assistance of their economics consultant. The Settling Defendants dispute that any damages were suffered by any Members of the Settlement Class.

The \$5,650,000 combined cash Settlement Amount and the interest earned thereon shall be the gross Settlement Fund. The gross Settlement Fund, less all taxes and approved costs, fees, and expenses (the “Net Settlement Fund”) shall be distributed to Members of the Settlement Class who submit acceptable Claim Forms (“Authorized Claimants”).

The Claims Administrator shall determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s recognized loss. The recognized loss formulas are not intended to be estimates of the amount a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount(s) that will be paid to Authorized Claimants pursuant to the Global Settlement. The recognized loss formulas are the bases upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

The following proposed Plan of Allocation reflects the allegations in the FAC that the Settling Defendants made materially false and misleading statements and omissions throughout the Settlement Class Period. The FAC alleges that these misrepresentations resulted in the artificial inflation of the prices of Pareteum’s securities during the Settlement Class Period from December 14, 2017 to October 21, 2019, inclusive, including at the time Pareteum acquired iPass, Inc. in an all-stock tender offer that closed on or about February 12, 2019, and at the time of Pareteum’s Secondary Offering on or about September 20, 2019. The Settling Defendants deny that they did anything wrong.

Each Authorized Claimant shall be paid based on the percentage of the Net Settlement Fund that each Authorized Claimant’s recognized loss bears to the total of the recognized losses of all Authorized Claimants (the “Pro Rata Share”).

Securities eligible for recognizable losses include those shares of Pareteum common stock purchased or otherwise acquired from December 14, 2017 to October 21, 2019, inclusive, including in the iPass Acquisition on or about February 12, 2019 and Pareteum’s Secondary Offering on or about September 20, 2019.

PLAN OF ALLOCATION

1. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws as opposed to losses caused by market or industry factors or company-specific factors unrelated to the alleged violations of law. The Plan of Allocation reflects the allegations of the FAC and the advice of Lead

Plaintiff's damages consultant, including a review of publicly available information regarding Pareteum and statistical analysis of the price movements of Pareteum common stock and the price performance of relevant market and peer indices during the Settlement Class Period. The Plan of Allocation, however, is not a formal damages analysis.

2. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Global Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants.
3. For losses to be compensable damages under Section 10(b) of the Securities Exchange Act of 1934, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Lead Plaintiff alleges that the Settling Defendants made false statements and omitted material facts from December 14, 2017 through October 21, 2019, inclusive, that inflated the price of Pareteum common stock. Lead Plaintiff argues that multiple corrective disclosures released to the market between June 7, 2019 and October 21, 2019 revealed the allegedly misrepresented information, impacted the market price of Pareteum common stock, and partially removed alleged artificial inflation from the Pareteum common stock price on June 7, 2019, June 26, 2019, August 23, 2019, and October 22, 2019. Further, while Lead Plaintiff only alleges violations of Section 11 of the Securities Act by Defendant Squar Milner in relation to its Audit Report, which was incorporated into Pareteum's Secondary Offering Filings, it could have further amended the operative complaint to allege violations of Section 10(b) of the Exchange Act based on those same misstatements and omissions.
4. Settlement Class Members who purchased or otherwise acquired Pareteum common stock at any time during the Settlement Class Period have potential claims under Section 10(b). Lead Plaintiff also asserts claims under Sections 11 of the Securities Act on behalf of Settlement Class Members who purchased or otherwise acquired Pareteum common stock pursuant to the iPass Acquisition that closed on or about February 12, 2019 and/or Pareteum's Secondary Offering on or about September 20, 2019. Settlement Class Members who acquired shares of Pareteum common stock pursuant or traceable to the iPass Acquisition at the exchange price of \$2.90 on or about February 12, 2019 may have a larger claim under the alternative calculation provided for such transactions. Similarly, Settlement Class Members who purchased or otherwise acquired shares pursuant or traceable to the Secondary Offering at the offering price of \$1.76 on or about September 20, 2019 may have a larger claim under the alternative calculation provided for such transactions. Claims under the Exchange Act have more risk for plaintiffs because, unlike Securities Act claims, they require proof of defendants' culpable state of mind, known as "scienter," and are accordingly discounted somewhat for that risk.

CALCULATION OF RECOGNIZED LOSS

5. A Recognized Loss Amount will be calculated for each share of Pareteum common stock purchased or acquired during the Settlement Class Period from December 14, 2017, through October 21, 2019, inclusive, pursuant to ¶ 6 below. If the calculation of a Recognized Loss Amount for any particular share purchased or acquired during the Settlement Class Period results in a negative number, that number shall be set to zero. For shares of Pareteum common stock acquired pursuant or traceable to the iPass Acquisition at the exchange price of \$2.90³ on or about February 12, 2019, an alternative Recognized Loss Amount may be calculated

³ Because shares of Pareteum common stock acquired pursuant to the iPass Acquisition are indistinguishable from shares of Pareteum common stock purchased on the open market, only those shares acquired on or about February 12, 2019 and at the tender offer exchange price of \$2.90 will be considered as having been acquired pursuant or traceable to the iPass Acquisition.

pursuant to ¶ 7 below. For shares of Pareteum common stock purchased or otherwise acquired pursuant or traceable to the Secondary Offering at the offering price of \$1.76⁴ on or about September 20, 2019, an alternative Recognized Loss Amount will be calculated pursuant to ¶ 8 below.

6. For each share of Pareteum common stock purchased or otherwise acquired during the Settlement Class Period, and:
 - i. sold before June 7, 2019, the Recognized Loss Amount for each share shall be zero;
 - ii. sold from June 7, 2019, up to and including October 21, 2019, the Recognized Loss Amount for each share is **90%⁵ of the least of**: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table 1 below **minus** the amount of artificial inflation per share on the date of sale as stated in Table 1 below; or (ii) the purchase/acquisition price **minus** the sale price;
 - iii. sold from October 22, 2019 through and including the close of market trading on January 17, 2020, the Recognized Loss Amount for each share is **90% of the least of**: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table 1 below; (ii) the purchase/acquisition price **minus** the average closing price between October 22, 2019 and the date of sale as stated in Table 2 below;⁶ or (iii) the purchase/acquisition price **minus** the sale price;
 - iv. held as of the close of market trading on January 17, 2020, the Recognized Loss Amount for each share is **90% of the least of**: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table 1 below; or (ii) the purchase/acquisition price **minus** \$0.46, the average closing price of Pareteum common stock between October 22, 2019 and January 17, 2020, as shown on the last line of Table 2 below.
7. Alternatively, for each share of Pareteum common stock acquired pursuant or traceable to the iPass Acquisition on or about February 12, 2019, the Recognized Loss Amount shall be calculated below if it is greater than the amount as calculated under ¶ 6 above:
 - i. for shares sold from February 12, 2019 through and including October 21, 2019, the Recognized Loss Amount is the difference between the acquisition price (not to exceed \$2.90, the closing price of Pareteum common stock on February 12, 2019, the date of the tender offer exchange), **minus** the sale price;
 - ii. for shares sold from October 22, 2019 through and including January 17, 2020, the Recognized Loss Amount is the difference between the acquisition price (not to exceed \$2.90, the closing price of Pareteum common stock on February 12, 2019, the date of the tender offer exchange), **minus** the sale

⁴ Because shares of Pareteum common stock issued pursuant to the Secondary Offering are indistinguishable from shares of Pareteum common stock issued previously, only those shares purchased or otherwise acquired on or about September 20, 2019 and at Secondary Offering price of \$1.76 will be considered as having been purchased pursuant or traceable to the Secondary Offering.

⁵ This discount is designed to reflect increased risk Plaintiffs faced in proving both liability and damages on their Exchange Act claims.

⁶ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Pareteum common stock during the “90-day look-back period,” October 22, 2019 through and including January 17, 2020. The mean (average) closing price for Pareteum common stock during this 90-day look-back period was \$0.46.

price (not to be less than the \$0.2992 closing price on the date this lawsuit was filed on October 22, 2019);

- iii. for shares still held as of the close of market trading on January 17, 2020, the Recognized Loss Amount is \$2.6008, the difference between the \$2.90 tender offer exchange price and the \$0.2992 closing price on the date this lawsuit was filed.
8. Alternatively, for each share of Pareteum common stock acquired pursuant or traceable to the Secondary Offering on or about September 20, 2019, the Recognized Loss Amount shall be calculated below if it is greater than the amount as calculated under ¶ 6 above:
- i. for shares sold from September 20, 2019 through and including October 21, 2019, the Recognized Loss Amount is the difference between the acquisition price (not to exceed \$1.76, the Secondary Offering price), **minus** the sale price;
 - ii. for shares sold from October 22, 2019 through and including January 17, 2020, the Recognized Loss Amount is the difference between the acquisition price (not to exceed \$1.76, the Secondary Offering price), **minus** the sale price (not to be less than the \$0.2992 closing price on the date this lawsuit was filed on October 22, 2019);
 - iii. for shares still held as of the close of market trading on January 17, 2020, the Recognized Loss Amount is \$1.4608, the difference between the \$1.76 Secondary Offering price and the \$0.2992 closing price on the date this lawsuit was filed.

ADDITIONAL PROVISIONS

9. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."
10. If a Settlement Class Member has more than one purchase/acquisition or sale of Pareteum common stock during the Settlement Class Period, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.
11. Purchases or acquisitions of Pareteum common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Pareteum common stock during the Settlement Class Period shall not be deemed a purchase, acquisition, or sale of these Pareteum common stock shares for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of Pareteum common stock unless (i) the donor or decedent purchased or otherwise acquired such shares of Pareteum common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Pareteum common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.
12. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Pareteum common stock shares. The date of a "short sale" is deemed to be the date of sale of Pareteum common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases/acquisition covering "short sales" is zero. In the event that a Claimant has an opening short position in Pareteum common stock, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

13. With respect to Pareteum common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.
14. An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.
15. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$20 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$20, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.
16. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$20 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.
17. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Lead Counsel, Lead Plaintiff's damages expert, or other agent designated by Lead Counsel, the Settling Defendants, the Settling Defendants' Counsel or predecessor counsel, or any other Released Plaintiffs' Parties, Released Defendants' Parties, or the Claims Administrator arising from determinations or distributions to Claimants made substantially in accordance with the Stipulations, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiff, the Settling Defendants, and their respective counsel and predecessor counsel, and all of Released Plaintiffs' Parties or Released Defendants' Parties shall have no liability whatsoever for the investment or distribution of the Settlement Fund, the Plan of Allocation, the determination, administration, calculation, or payment of any Claim or any actions taken (or not taken) by the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.
18. The Plan of Allocation set forth herein is the plan that is being proposed by the Lead Plaintiff and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation as proposed or it may modify the Plan without further notice to the Settlement Class. Any orders regarding a modification of the Plan of Allocation will be posted to the website for this Settlement, www.PareteumSecuritiesLitigation.com.

TABLE 1**Common Share Alleged Artificial Inflation**

Transaction Date:	Alleged Artificial Inflation Per Share:
December 14, 2017 – June 6, 2019	\$2.15
June 7, 2019 – June 25, 2019	\$1.26
June 26, 2019 – August 22, 2019	\$0.75
August 23, 2019 – October 21, 2019	\$0.42
October 22, 2019 -- Thereafter	\$0.00

TABLE 2**Pareteum Common Share Price and Average 90-Day Look-Back Price
October 22, 2019– January 17, 2020**

Date:	Pareteum Common Stock Closing Price:	Pareteum Common Stock Average Closing Price Between October 22, 2019 and Date Shown Closing Price:
October 22, 2019	\$0.30	\$0.30
October 23, 2019	\$0.38	\$0.34
October 24, 2019	\$0.44	\$0.37
October 25, 2019	\$0.43	\$0.39
October 28, 2019	\$0.39	\$0.39
October 29, 2019	\$0.38	\$0.39
October 30, 2019	\$0.39	\$0.39
October 31, 2019	\$0.37	\$0.39
November 1, 2019	\$0.36	\$0.38
November 4, 2019	\$0.37	\$0.38
November 5, 2019	\$0.35	\$0.38
November 6, 2019	\$0.44	\$0.38
November 7, 2019	\$0.47	\$0.39
November 8, 2019	\$0.45	\$0.39
November 11, 2019	\$0.44	\$0.40
November 12, 2019	\$0.41	\$0.40
November 13, 2019	\$0.43	\$0.40
November 14, 2019	\$0.40	\$0.40
November 15, 2019	\$0.38	\$0.40
November 18, 2019	\$0.37	\$0.40
November 19, 2019	\$0.37	\$0.40
November 20, 2019	\$0.37	\$0.39
November 21, 2019	\$0.38	\$0.39
November 22, 2019	\$0.42	\$0.40
November 25, 2019	\$0.44	\$0.40
November 26, 2019	\$0.41	\$0.40
November 27, 2019	\$0.41	\$0.40
November 29, 2019	\$0.44	\$0.40

Date:	Pareteum Common Stock Closing Price:	Pareteum Common Stock Average Closing Price Between October 22, 2019 and Date Shown Closing Price:
December 2, 2019	\$0.43	\$0.40
December 3, 2019	\$0.43	\$0.40
December 4, 2019	\$0.42	\$0.40
December 5, 2019	\$0.47	\$0.40
December 6, 2019	\$0.43	\$0.40
December 9, 2019	\$0.42	\$0.41
December 10, 2019	\$0.42	\$0.41
December 11, 2019	\$0.41	\$0.41
December 12, 2019	\$0.42	\$0.41
December 13, 2019	\$0.41	\$0.41
December 16, 2019	\$0.42	\$0.41
December 17, 2019	\$0.45	\$0.41
December 18, 2019	\$0.41	\$0.41
December 19, 2019	\$0.42	\$0.41
December 20, 2019	\$0.40	\$0.41
December 23, 2019	\$0.41	\$0.41
December 24, 2019	\$0.41	\$0.41
December 26, 2019	\$0.40	\$0.41
December 27, 2019	\$0.40	\$0.41
December 30, 2019	\$0.40	\$0.41
December 31, 2019	\$0.44	\$0.41
January 2, 2020	\$0.43	\$0.41
January 3, 2020	\$0.46	\$0.41
January 6, 2020	\$0.76	\$0.42
January 7, 2020	\$0.66	\$0.42
January 8, 2020	\$0.62	\$0.42
January 9, 2020	\$0.66	\$0.43
January 10, 2020	\$0.69	\$0.43
January 13, 2020	\$0.63	\$0.44
January 14, 2020	\$0.88	\$0.44
January 15, 2020	\$0.81	\$0.45
January 16, 2020	\$0.77	\$0.46
January 17, 2020	\$0.78	\$0.46

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased Pareteum securities between December 14, 2017 to October 21, 2019, inclusive, including in connection with Pareteum's tender offer exchange for iPass, Inc. common stock on or about February 12, 2019, or Pareteum's Secondary Offering on or about September 20, 2019, for the beneficial interest of a person or organization other than yourself, the Court has directed that **WITHIN TEN DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name, email address, and last known address of each person or organization for whom or which you purchased Pareteum securities during such time period or (b) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) days mail the Postcard Notice directly to the beneficial owners of those Pareteum securities. If you choose to follow alternative procedure (b), the Court has directed that upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing up to \$0.03 for providing names, addresses, and email addresses to the Claims Administrator; up to a maximum of \$0.03 per Postcard Notice mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.03 per notice sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Pareteum Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
(by regular or express mail)

Pareteum Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063
(by express delivery service)

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

DATED: _____

THE HONORABLE ALVIN K. HELLERSTEIN
UNITED STATES DISTRICT JUDGE
SOUTHERN DISTRICT OF NEW YORK

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE PARETEUM SECURITIES LITIGATION

Case No. 1:19-cv-09767-AKH-GWG

PROOF OF CLAIM

EXHIBIT A-2

Deadline for Submission: _____

If you purchased or otherwise acquired Pareteum Corporation (“Pareteum” or the “Company”) common stock (ticker symbol “TEUM”) between December 14, 2017 and October 21, 2019, inclusive, including in connection with Pareteum’s tender offer exchange for iPass, Inc. common stock on or about February 12, 2019, or Pareteum’s Secondary Offering on or about September 20, 2019, you could receive a payment from this class action settlement.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE (“PROOF OF CLAIM”) AND SUBMIT IT ELECTRONICALLY OR MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN _____, TO THE FOLLOWING ADDRESS:

Pareteum Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
(by regular or express mail)

Pareteum Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063
(by express delivery service)

YOUR FAILURE TO SUBMIT YOUR CLAIM BY _____, WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE SETTLING PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

CLAIMANT'S STATEMENT

1. I (we) purchased Pareteum common stock and was (were) damaged thereby. (Do not submit this Proof of Claim if you did not purchase Pareteum common stock during the designated Settlement Class Period).

2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member as defined above and in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Actions or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Litigation or Settlement in connection with processing of the Proof of Claim.

4. I (we) have set forth where requested below all relevant information with respect to each purchase of Pareteum common stock shares, and each sale, if any. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.

5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, sale, or retention of Pareteum common stock listed below in support of our claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)

6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your recognized claim. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)

7. Upon the occurrence of the Effective Date, as defined in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Persons", as defined in the Notice.

NOTICE REGARDING ELECTRONIC FILES: Claimants may submit information regarding their transactions in electronic files. All Claimants MUST submit a signed Proof of Claim form whether or not they submit electronic files. If you wish to file your claim electronically, you must contact the Claims Administrator toll-free at 1-866-274-4004 or visit their website at www.PareteumSecuritiesLitigation.com to obtain the required

QUESTIONS? CALL 1-866-274-4004 OR VISIT WWW.PARETEUMSECURITIESLITIGATION.COM. PAGE 2 OF 8

file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronic submission.

PART I - CLAIMANT INFORMATION

Beneficial Owner's Name		
Co-Beneficial Owner's Name		
Entity Name (if claimant is not an individual)		
Representative or Custodian Name (if different from Beneficial Owner(s) listed above)		
Address 1:		
Address 2:		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email Address		
Account Number:		

Specify one of the following:

- Individual(s)
 Corporation
 UGMA Custodian
 IRA
 Partnership
 Estate
 Trust
 Other:

Enter Taxpayer Identification Number below for the Beneficial Owner(s).

Last 4 Digits of Social Security No.
(for individuals)

or Taxpayer Identification No.
(for estates, trusts, corporations, etc.)

PART II - TRANSACTIONS IN PARETEUM COMMON STOCK

A. iPass Purchases and Acquisitions: List all acquisitions of Pareteum common stock (ticker symbol: “TEUM”) pursuant to its acquisition of iPass, Inc. in an all-stock tender offer that closed on or about February 12, 2019, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price	Total Cost (Excluding Commissions, Taxes, and Fees)	Transaction Type (P/R)*

*P – Purchase, R – Received (Transfer-In)

B. Secondary Offering Purchases and Acquisitions: List all purchases and acquisitions of Pareteum common stock (ticker symbol: “TEUM”) pursuant to its Secondary Offering on or about September 20, 2019, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price	Total Cost (Excluding Commissions, Taxes, and Fees)	Transaction Type (P/R)*

*P – Purchase, R – Received (Transfer-In)

C. Beginning Holdings: State the total number of shares of Pareteum common stock owned at the close of trading on December 13, 2017, long or short (*must be documented*).

D. Purchases and Acquisitions: Separately list each and every purchase of Pareteum common stock during the period from December 14, 2017, to January 17, 2020, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price	Total Cost (Excluding Commissions, Taxes, and Fees)	Transaction Type (P/R)*

*P – Purchase, R – Received (Transfer-In)

E. Sales: Separately list each and every sale of Pareteum common stock during the period from December 14, 2017, to January 17, 2020, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price	Amount Received (Excluding Commissions, Taxes, and Fees)	Transaction Type (S/D)*

*S – Sale, D – Delivery (Transfer-Out)

F. Ending Holdings: State the total number of Pareteum common stock owned at the close of trading on January 17, 2020, long or short (*must be documented*).

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and the last 4 digits of your Social Security or Taxpayer Identification number at the top of each sheet.

Certification

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding, or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign)

(Signature)

(Signature)

(Capacity of person(s) signing, *e.g.* beneficial purchaser(s), executor, administrator, trustee, etc.)
(See Item 2 on Page 2 for instructions)

Date: _____

THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN _____ AND MUST BE SUBMITTED ELECTRONICALLY OR MAILED TO:

Pareteum Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
(by regular or express mail)

Pareteum Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063
(by express delivery service)

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by _____ and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, such as in electronic submission, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you move after submitting this Proof of Claim, please notify the Claims Administrator of the change in your address.

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE PARETEUM SECURITIES LITIGATION

Case No. 1:19-cv-09767-AKH-GWG

SUMMARY NOTICE

EXHIBIT A-3

TO: ALL PERSONS AND ENTITIES WHO purchased or otherwise acquired PARETEUM CORPORATION securities between DECEMBER 14, 2017, and OCTOBER 21, 2019, inclusive:

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Southern District of New York, that a hearing will be held on _____, at _____, before the Honorable Alvin K. Hellerstein in Courtroom 14D of the Daniel Patrick Moynihan U.S. Courthouse at 500 Pearl Street, New York, NY 10007, for the purpose of determining: (1) whether the proposed Settlement for the combined sum of \$5,650,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) whether, after the hearing, this Action should be dismissed with prejudice pursuant to the terms and conditions set forth in the Stipulations and Agreements of Settlement dated as of July 14, 2022 and September 7, 2022; (3) whether the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved; and (4) whether the application of Lead Counsel for the payment of attorneys' fees and reimbursement of expenses incurred in this Action should be approved.

If you purchased Pareteum Corporation ("Pareteum" or the "Company") securities between December 14, 2017, and October 21, 2019, inclusive, your rights may be affected by the Settlement of this Action. Please visit the website at www.PareteumSecuritiesLitigation.com to obtain copies of the Notice of Pendency and Proposed Settlement of Class Action ("Notice") and the Proof of Claim and Release. You may also obtain copies of these documents by writing to Pareteum Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205,

Media, PA 190603, by calling the Claims Administrator at 1- 866-274-4004. The Notice contains details about this Action and Settlement, including what you must do to file a Proof of Claim, exclude yourself from the Settlement, or object to the Settlement. If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release electronically by, or mail it postmarked no later than, _____, establishing that you are entitled to recovery.

If you desire to be excluded from the Settlement Class, you must submit a Request for Exclusion postmarked by _____, in the manner and form explained in the detailed Notice referred to above. All Members of the Settlement Class who have not timely and validly requested exclusion from the Class will be bound by any judgment entered in the Action pursuant to the terms and conditions of the Stipulation of Settlement. Please note that if you exclude yourself from the Settlement Class and decide to pursue your own action individually, you may not be able to pursue certain claims due to the expiration of certain applicable statutes of repose. Your objection(s) must be mailed on or before _____, to: Lead Counsel Kahn Swick & Foti, LLC, Counsel for the Individual Defendants, and Counsel for Defendant Squar Milner LLP, at the following addresses:

LEAD COUNSEL:

Lewis S. Kahn
KAHN SWICK & FOTI, LLC
1100 Poydras Street, Suite 3200
New Orleans, LA 70163

Lead Counsel for Lead Plaintiff and the Class

FOR THE INDIVIDUAL DEFENDANTS

If to Individual Defendants:

As to Messrs. Turner, O'Donnell, McCarthy, Bozzo, and Van Sante:

Douglas W. Greene
Baker & Hostetler, LLP
45 Rockefeller Plaza
New York, NY 10111-0100
Telephone: (212) 589-4200
Email: dgreene@bakerlaw.com

As to Messrs. Lippert and Jimenez-Tuñon:

James K. Goldfarb
Davis Wright Tremaine LLP
1185 Avenue of the Americas, 21st Floor
New York, NY 10036
Telephone: (212) 880-3999
Email: jamesgoldfarb@dwt.com

FOR DEFENDANT SQUAR MILNER LLP:

Peter J. Larkin
WILSON, ELSER, MOSKOWITZ, EDELMAN & DICKER LLP
1133 Westchester Avenue
White Plains, NY 10604

Counsel for Defendant Squar Milner LLP

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE

REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact

Lead Counsel at the address listed above.

DATED: _____

THE HONORABLE ALVIN K. HELLERSTEIN
UNITED STATES DISTRICT JUDGE
SOUTHERN DISTRICT OF NEW YORK

Pareteum Securities Litigation

COURT-ORDERED LEGAL NOTICE

In re Pareteum Securities Litigation,
Case No. 1:19-cv-9767(S.D.N.Y.)

Your legal rights may be affected by this securities class action settlement. You may be eligible for a CASH payment. Please read it carefully.

**For more information, please visit:
www.PareteumSecuritiesLitigation.com;**

**or email: info@PareteumSecuritiesLitigation.com;
or call toll-free 1- 866-274-4004.**

NOTICE NUMBER «NoticeID»
NoticeID

Postal Service: Please Do Not Mark or Cover Barcode

[NAME1]
[ADDR1]
[CITY] [ST] [ZIP]
[COUNTRY]

Please visit www.PareteumSecuritiesLitigation.com for more information.

The Lawsuit: There has been a proposed Settlement of all claims against certain former officers of Pareteum Corporation (“Pareteum”) and Pareteum’s former outside auditor, Squar Milner LLP (“Squar Milner” and together with certain former officers of Pareteum and others, the “Settling Defendants”). The Settlement resolves a lawsuit in which Plaintiffs allege that, in violation of the federal securities laws, Pareteum and certain Settling Defendants misled investors by making materially false and misleading statements and causing damages to Settlement Class Members. Defendants have denied, and continue to deny, any and all allegations of wrongdoing.

Who is included in the Settlement? You may be a Member of the Settlement Class if you purchased or otherwise acquired Pareteum securities between December 14, 2017, and October 21, 2019, inclusive.

What does the Settlement provide? The Settlement provides that, in exchange for the dismissal and release of all claims against the Settling Defendants related to the allegations in this lawsuit and *Loskot v. Pareteum Corp.*, No. 20-CIV-02279 (Cal. Super. Ct., San Mateo Cnty.), the Settling Defendants will pay a combined \$5,650,000 in cash (“Settlement Fund”). The Settlement Fund, plus accrued interest, after deduction of Court-awarded attorneys’ fees and expenses, notice and administration costs, and taxes, will be allocated among Settlement Class Members who submit valid claims. If you are a Settlement Class Member, your *pro rata* share of the Settlement Fund will depend on the number of valid claims submitted, and the number, size, and timing of your transactions.

What are my rights? *File a Claim:* To be eligible to receive a payment from the Settlement, you must electronically submit or mail a valid Claim Form by _____. To download a detailed Notice and Claim Form, visit www.PareteumSecuritiesLitigation.com. *Do Nothing:* If you do nothing, you will not receive any benefits, but you will be bound by the decisions of the Court. *Opt Out:* If you do not wish to participate in the Settlement, you may exclude yourself from the Settlement. To exclude yourself, you must do so in writing by _____. If you exclude yourself, you will not receive money from this Settlement. *Object:* You may object to the Settlement by submitting a written objection to the Parties by _____.

Other Important Dates: The Court will hold a Final Settlement Hearing in this case on _____, at _____, before the Hon. Alivn K. Hellerstein in Courtroom 14D of the Daniel Patrick Moynihan U.S. Courthouse at 500 Pearl Street, New York, NY 10007 to consider whether to approve the Settlement and a request for attorneys’ fees, costs, and expenses to be paid out of the Settlement Fund. You and/or your attorney may attend the hearing, but you do not have to.

Where can I get more information? For more details, including information on objecting or filing an opt-out, or to file a claim, visit the Settlement website at www.PareteumSecuritiesLitigation.com, or call the Claims Administrator at 1-866-274-4004.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PARETEUM SECURITIES LITIGATION

Case No. 1:19-cv-09767-AKH-GWG

**[PROPOSED] FINAL JUDGMENT
AND ORDER OF DISMISSAL
WITH PREJUDICE**

EXHIBIT B

This matter came before the Court for hearing on the application of the Settling Parties for approval of the Settlement set forth in the Stipulations of Settlement dated July 14, 2022 and September 7, 2022, and the Amended Stipulations of Settlement dated October 25, 2022. Due and adequate notice having been given of the Settlement, and the Court having previously certified the Class, for Settlement purposes only, and having considered all papers filed and proceedings held herein, and good cause appearing,

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED:

1. This Judgment incorporates by reference the definitions in the Stipulations, and all capitalized terms used herein shall have the same meanings set forth in the Stipulations. This Judgment incorporates and makes a part hereof: (a) the Stipulation and Agreement of Settlement; and (b) the Notice and the Summary Notice.

2. This Court has jurisdiction over the subject matter of the Action and over all Parties to the Action, including Settlement Class Members.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement and finds that said Settlement is, in all respects, fair, reasonable, adequate to, and in the best interests of the Lead Plaintiffs, the Released Plaintiffs' Parties, and each of the Settlement Class Members. This Court further finds the Settlement is the result of arm's-length negotiations between experienced counsel representing the interests of the Lead Plaintiff, the

Released Plaintiffs' Parties, the Settlement Class Members, the Individual Defendants, and Defendant Squar Milner. Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively. Accordingly, the Settlement is hereby approved in all respects and shall be consummated in accordance with its terms and provisions. The Settling Parties are hereby directed to perform the Stipulations.

4. The Action and all claims contained therein, as well as all the Settled Claims, are dismissed with prejudice as against each and all of the Released Defendants' Parties, including Victor Bozzo, Denis McCarthy, Edward O'Donnell, Robert H. Turner, and Squar Milner LLP. Lead Plaintiff, the Released Plaintiffs' Parties, and the Settlement Class will not make applications against any of Released Defendants' Parties, and Released Defendants will not make applications against the Lead Plaintiff or the Released Plaintiffs' Parties for fees, costs, or sanctions pursuant to Rule 11, Rule 37, Rule 45 or any other court rule or statute, with respect to any claims or defenses in this Action or to any aspect of the institution, prosecution, or defense of this Action.

5. Upon the Effective Date, Lead Plaintiff, the Released Plaintiffs' Parties, and each of the Settlement Class Members shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims (including Unknown Claims) as against the Released Defendants' Parties, whether or not such Settlement Class Member executes and delivers a Claim Form or participates in the Settlement Fund.

6. Upon the Effective Date, all Settlement Class Members (including Lead Plaintiff) and anyone claiming through or on behalf of any of them, except any Person who has validly and

timely requested exclusion from the Settlement Class, will be forever barred and enjoined from commencing, instituting, intervening in or participating in, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind or character (whether brought directly, in a representative capacity, derivatively, or in any other capacity) asserting any of the Released Claims against any of the Released Defendants' Parties.

7. Upon the Effective Date, each of the Released Defendants' Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Lead Plaintiff, the Released Plaintiffs' Parties, each and all of the Settlement Class Members, and Plaintiffs' Counsel from all claims whatsoever arising out of, relating to, or in connection with the investigation, institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims, except for those claims brought to enforce the Settlement.

8. Upon the Effective Date, any and all claims for contribution, however denominated, arising out of or related in any way to the Action: (a) by any person or entity against any Released Defendants' Parties; or (b) by any Released Defendants' Parties against any person or entity, other than a person or entity whose liability to the Settlement Class has been extinguished pursuant to the Settlement, are permanently barred, enjoined and finally discharged to the fullest extent provided 15 U.S.C. § 78u4(f)(7) and any other applicable law or regulation (the "Bar Order"). Nothing herein is intended to broaden the language of the PSLRA.

9. Upon the Effective Date Judgment Reduction: Any final verdict or judgment that may be obtained by or on behalf of the Settlement Class or a Settlement Class Member against any person or entity subject to the Bar Order shall be reduced by the greater of: (a) an amount that

corresponds to the percentage of responsibility of the Released Defendants' Parties for common damages; or (b) the amount paid by or on behalf of the Released Defendants' Parties to the Settlement Class or Settlement Class Member for common damages.

10. The Court hereby finds that the distribution of the Notice of Pendency and Proposed Settlement of Class Action, mailing of Postcard Notice, and emailing and publication of the Summary Notice as provided for in the Preliminary Approval Order, as previously ordered at ¶ 7 of the Order Preliminary Approving Settlement Providing for Notice of Pendency, constituted the best notice practicable under the circumstances – including individual notice to all Settlement Class Members who could be identified through reasonable effort – of those proceedings and of the matters set forth therein, including the proposed Settlement, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, and any other applicable law.

11. Neither any objection to this Court's approval of the Plan of Allocation submitted by Lead Counsel nor to any portion of this order regarding the Attorneys' Fee and Expense Application shall in any way disturb or affect the finality of this Judgment.

12. Neither the Stipulations, nor the Settlement, nor any of their terms or provisions, nor any act performed or document executed pursuant to or in furtherance of them, nor any of the negotiations or proceedings connected with them: (a) is or may be deemed to be or may be used as an admission of, concession or evidence of, the validity of any Released Claim, the truth of any fact alleged in the Action, the deficiency of any defense that has been or could have been asserted in the Action, or of any alleged wrongdoing, liability, negligence, or fault of any Released Defendants' Parties; or (b) is or may be deemed to be or may be used as an admission, concession or evidence of, any fault or misrepresentation or omission of, including with respect to any

statement or written document attributed to, approved or made by, any of the Released Defendants' Parties in any civil, criminal, administrative, or other proceeding before any court, administrative agency, arbitration tribunal, or other body. Any of the Released Defendants' Parties may file the Stipulations and/or the Judgment in any other action or other proceeding that may be brought against them in order to support a defense, argument, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense, argument, or counterclaim.

13. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement; (b) disposition of the Settlement Fund; and (c) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Stipulations and this Judgment.

14. After completion of the processing of all claims by the Claims Administrator, the Escrow Agent shall disburse the Net Settlement Fund in accordance with the Stipulations and Plan of Allocation without further order of this Court; provided, however, that it may only do so after the Bankruptcy Court has entered a comfort order after opposition or on consent to confirm that insurance proceeds may be utilized to fund the Settlement Award, Notice and Administration Costs in this Action and in the Sabby Action.

15. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

16. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice was directed to all Settlement Class Members advising them: (a) that Lead Counsel would seek an award of attorneys'

fees of up to thirty percent (30%) of the Settlement Fund on behalf of Plaintiffs' Counsel, and reimbursement of expenses incurred in connection with the prosecution of the Action not to exceed \$425,000; and (b) that Settlement Class Members had a right to object to such application(s). A full and fair opportunity was given to all Persons who are Settlement Class Members to be heard with respect to the application for the award of attorneys' fees and expenses. The Court finds and concludes that the requested fee award is reasonable and awards attorneys' fees of _____% percent of the Settlement Fund, plus reimbursement of expenses in the amount of \$ _____, both to be paid from the Settlement Fund pursuant to the Stipulation, after an initial distribution is made from the Settlement Fund to Authorized Claimants.

17. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice was directed to all Settlement Class Members advising them of the Plan of Allocation and of their right to object, and a full and fair opportunity was given to all Settlement Class Members to be heard with respect to the Plan of Allocation. The Court finds that the formula for the calculation of the claims of Authorized Claimants, which is set forth in the Notice of Pendency and Proposed Settlement of Class Action sent to Settlement Class Members, provides a fair and reasonable basis upon which to allocate among Settlement Class Members the proceeds of the Settlement Fund established by the Stipulation, with due consideration having been given to administrative convenience and necessity. The Court hereby finds and concludes that the Plan of Allocation set forth in the Notice is in all respects fair and reasonable and the Court hereby approves the Plan of Allocation.

18. This Action is hereby dismissed in its entirety with prejudice as to the Released Defendants' Parties.

19. All agreements made and orders entered during the course of the Action relating to

the confidentiality of information shall survive this Order, pursuant to their terms. The terms of the Stipulation and of this Judgment shall be forever binding on Released Defendants' Parties, Plaintiffs and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

20. In the event that the Settlement does not become Final in accordance with the Stipulation, or the Effective Date does not occur, this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulations and shall be vacated. In such event, all orders entered and releases delivered in connection herewith shall also be null and void to the extent provided by and in accordance with the Stipulation, and this litigation shall revert to the state at which it existed on July 13, 2022.

21. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

DATED: _____

THE HONORABLE ALVIN K. HELLERSTEIN
UNITED STATES DISTRICT JUDGE
SOUTHERN DISTRICT OF NEW YORK