

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

IN RE PARETEUM SECURITIES LITIGATION

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

**AMENDED STIPULATION OF
SETTLEMENT**

This Amended Stipulation of Settlement (“Stipulation”) is entered into this 25th day of October, 2022 by Lead Plaintiff the Pareteum Shareholder Investor Group, comprised of Kevin Ivkovich, Stephen Jones, Keith Moore, Nicholas Steffey, and Robert E. Whitley, Jr. (“Lead Plaintiff” or “PSIG”), on behalf of itself and each of the putative members of the Settlement Class, and defendant Squar Milner, LLP (“Squar Milner”). This Stipulation is intended by the Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims (as defined below) upon and subject to the terms and conditions herein.

I. DEFINITIONS

As used in the Stipulation, the following terms have the meanings specified below:

The Parties

1.1 “Defendants” means Pareteum Corporation, Robert H. “Hal” Turner, Edward “Ted” O’Donnell, Victor Bozzo, Denis McCarthy, Dawson James Securities, Inc., and Squar Milner, LLP;

1.2 “KSF” means Kahn Swick & Foti, LLC and its predecessors and successors;

1.3 “Lead Counsel” means KSF;

1.4 “Lead Plaintiff” means the Pareteum Shareholder Investor Group, or “PSIG,” comprised of Kevin Ivkovich, Stephen Jones, Keith Moore, Nicholas Steffey, and Robert E. Whitley, Jr., which was appointed as Lead Plaintiff by order of the Court dated January 10, 2020;

1.5 “Pareteum” means Pareteum Corporation and its predecessors and successors;

1.6 “Parties” means Lead Plaintiff (on behalf of itself and the Settlement Class Members, as defined below) and Squar Milner;

1.7 “Plaintiffs” means Lead Plaintiff and the Settlement Class Members, as defined below;

1.8 “Plaintiff Sabby” means Sabby Volatility Warrant Master Fund, Ltd., the plaintiff

in *Sabby Volatility Warrant Master Fund, Ltd. v. Pareteum Corp.*, No. 1:19-cv-10460-AKH (S.D.N.Y.). For the avoidance of doubt, Plaintiff Sabby is not a Settlement Class Member as set forth at ¶ 1.41 of this Stipulation.

1.9 “Squar Milner” means Squar Milner LLP.

Additional Defined Terms

1.10 “Action” means the above-captioned case;

1.11 “Authorized Claimant” means any Settlement Class Member whose claim for recovery has been allowed pursuant to the terms of the Stipulation;

1.12 “Claimant” means any Settlement Class Member who files a Proof of Claim in such form and manner, and within such time, as the Court shall prescribe;

1.13 “Claim Form” shall have the meaning set forth in ¶ 5.5 of this Stipulation;

1.14 “Claims Administrator” means the independent claims administrator selected by Lead Counsel and approved by the Court;

1.15 “Claims Administration Costs” means costs and expenses reasonably and actually incurred by the Claims Administrator in connection with locating Settlement Class Members, assisting with the filing of claims, administering and distributing the Settlement Fund to Authorized Claimants, processing Proof of Claim and Release forms, and paying escrow fees and costs, if any;

1.16 “Contribution Claims” means all statutory or common law claims, rights, demands, suits, matters, issues, or causes of action by any Person against Squar Milner, or by Squar Milner against any Person other than any Person whose liability will be extinguished by this Settlement, arising under federal, state, local, foreign, or any other law, rule, or regulation, however styled, whether for indemnification, contribution, claims over, or otherwise, that are based upon, arise

out of, or are related to Released Claims;

1.17 “Court” means the Hon. Alvin K. Hellerstein, United States District Court Judge for the Southern District of New York;

1.18 “Effective Date” means the first date by which all of the events and conditions specified in ¶ 7.1 of the Stipulation have occurred;

1.19 “Escrow Account” means an interest-bearing account maintained by the Escrow Agent;

1.20 “Escrow Agent” means J.P. Morgan Chase & Co.;

1.21 “Exhibits” means all of the exhibits to this Stipulation, including Exhibit A, Exhibit B, and Exhibit C;

1.22 “Fee and Expense Application” shall have the meaning set forth in ¶ 6.1 of this Stipulation;

1.23 “Fee and Expense Award” shall have the meaning set forth in ¶ 5.2 of this Stipulation;

1.24 “Final” means when the last of the following with respect to the Judgment shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment under Federal Rule of Civil Procedure 59(e) has passed without any such motion having been filed; (ii) the expiration of the time in which to appeal the Judgment has passed (including to the extent that the time to appeal has been extended in a manner provided for in the Federal Rules of Civil Procedure) without any appeal having been taken, unless the date to take such an appeal shall have been extended by Court order; (iii) if a motion to alter or amend the Judgment is timely filed, the motion is denied; and (iv) if an appeal is taken, either (a) the appeal has been dismissed and the time, if any, for commencing any further appeal has expired, or (b) the Judgment has been affirmed in its

entirety and the time, if any, for commencing any further appeal has expired. For purposes of this paragraph, an “appeal” shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement but shall not include any appeal that concerns only the issue of attorneys’ fees and reimbursement of costs or payments to Lead Plaintiff or the Plan of Allocation;

1.25 “Final Approval Hearing” shall have the meaning set forth in ¶ 3.2 of this Stipulation;

1.26 “Judgment” means the final order and judgment approving the Settlement and dismissing the Action with prejudice as to Squar Milner, to be entered by the Court substantially in the form attached hereto as Exhibit B;

1.27 “Net Settlement Fund” means the balance of the Settlement Fund after payment of items (a) through (d) of ¶ 5.2 of this Stipulation;

1.28 “Notice” shall have the meaning set forth in ¶ 3.2 of this Stipulation;

1.29 “Person” means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government, or any political subdivision or agency thereof, and any entity, including any business or legal entity, and, as to each of the foregoing, their spouses, heirs, predecessors, successors, representatives, or assignees;

1.30 “Plan of Allocation” means a plan or formula of allocation of the Settlement Fund, to be proposed by Lead Counsel and approved by the Court, whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of the items set forth in ¶ 5.2(a)-(d) herein;

1.31 “Preliminary Approval Order” means the preliminary order issued by the Court for mailing and publication as defined in ¶ 3.1 herein and substantially in the form of Exhibit A

hereto;

1.32 “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 Defendant’s 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 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.

1.33 “Released Defendant’s 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 the Released Defendant’s Parties or any of them against any of the Released Plaintiffs’ Parties, including the provisions of California Civil Code § 1542, whether arising under federal, state, common or foreign law, that arise out of, in connection with, or relate to the institution, prosecution, or settlement of the claims against Squar Milner, except for claims relating to the enforcement of the settlement.

1.34 “Released Defendant’s Parties” means each and all of Squar Milner and 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 Navigators Specialty Insurance Company and The Hartford), reinsurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof.

1.35 “Released Plaintiffs’ Parties” means each and all of the Plaintiffs, consisting of Lead Plaintiff and the Settlement Class Members, and, as applicable, their respective family members, and their respective past, present and future 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, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof.

1.36 “Secondary Offering” means the direct public offering of Pareteum common stocks and warrants that closed on September 20, 2019.

1.37 “Secondary Offering Filings” means the November 30, 2018 Form S-3 Amended Registration Statement, December 18, 2018 Prospectus, and September 20, 2019 Supplemental Prospectus, pursuant to which the Secondary Offering was registered for sale.

1.38 “Settlement” means the settlement embodied in this Stipulation;

1.39 “Settlement Amount” means the sum of Four Hundred Thousand Dollars

(\$400,000.00) in cash;

1.40 “Settlement Class” means all persons and entities that purchased or otherwise acquired shares of Pareteum common stock in the Secondary Offering on or about September 20, 2019, as well as those persons and entities that purchased or otherwise acquired shares of Pareteum common stock on December 14, 2017 through October 21, 2019, inclusive, in the United States or on a United States-based stock exchange and who were damaged thereby. Excluded from the Settlement Class are all non-Settling Defendants and Squar Milner, 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 Squar Milner has or had a controlling interest, and Plaintiff Sabby.

1.41 “Settlement Class Member” means a Person who falls within the definition of the Settlement Class;

1.42 “Settlement Fund” means the Settlement Amount, deposited, or to be deposited into the Escrow Account, pursuant to ¶ 2.2 of this Stipulation, plus all interest earned thereon pursuant to ¶¶ 2.2, 2.3, and 2.6 of this Stipulation;

1.43 “Stipulation” shall have the meaning set forth in the introductory paragraph of this document;

1.44 “Unknown Claims” means any and all claims, demands, rights, liabilities, and causes of action of every nature and description which Plaintiffs, Settlement Class Members, or any Defendant does not know or suspect to exist in his, her or its favor at the time of their release of the Released Claims or the Released Defendant’s Claims, and including, without limitation, those which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the settlement or the releases.

II. LITIGATION

Lead Plaintiff's Allegations.

Lead Plaintiff in this Action asserts claims on behalf of a putative Class against Defendants on behalf of purchasers and/or acquirers of Pareteum securities for violations of 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 violations of Sections 11, 12, and 15 of the Securities Act of 1933 (the “Securities Act”). Only a Section 11 claim is asserted against Squar Milner. Specifically, Lead Plaintiff alleges that Defendants made materially false and misleading statements and omissions between December 14, 2017 and October 21, 2019 (the “Class Period”) with respect to Pareteum’s revenues, growth, and backlog. Lead Plaintiff alleges these false and misleading statements and omissions caused the price of Pareteum’s common stock price to rise from \$0.72 per share on December 14, 2017 -- the start of the Class Period -- to as much as \$5.93 per share on March 18, 2019, and that a series of disclosures removed the artificial inflation from Pareteum’s stock price caused by the alleged misrepresentations and omissions resulting in harm to Lead Plaintiff and the putative Class. Shortly after the final corrective disclosure announcing that Pareteum would be restating its financial statements for FY18 and 1H19, which Lead Plaintiff alleges revealed the full truth underlying the alleged misrepresentations, Pareteum shares fell to just \$0.37 per share.

With respect to Squar Milner, Lead Plaintiff asserts claims under Section 11 of the Securities Act only. Lead Plaintiff alleges Squar Milner issued an audit report (the “Audit Report”) of Pareteum’s consolidated financial statements as of and for the year ended December 31, 2018, which was included in Pareteum’s FY18 10-K and incorporated by reference into the Secondary Offering Filings. Lead Plaintiff alleges this Audit Report falsely certified that Pareteum’s financial statements fairly presented the Company’s financial position as of December

31, 2018 and December 31, 2017, were prepared in accordance with GAAP, and falsely represented that it conducted its audits or reviews in accordance with Public Company Accounting Oversight Board standards.

Squar Milner denies that it has committed or intended to commit any wrongdoing or violations of law arising out of any of the conduct, statements, acts, or omissions alleged in the Action and maintains that its conduct was at all times proper and in compliance with applicable provisions of law.

Procedural History.

This putative securities class action was filed on October 22, 2019 in the Southern District of New York and assigned to the Honorable Alvin K. Hellerstein. *See* Dkt. No. 1. Competing lead plaintiff motions were filed on December 23, 2019, and on January 10, 2020, the Court appointed PSIG Lead Plaintiff, and approved its selection of KSF as Lead Counsel. *See* Dkt. No. 79.

On January 13, 2020, the Court signed and entered a stipulation and scheduling order setting forth a briefing schedule for amending the complaint. *See* Dkt. No. 81. Lead Plaintiff filed the Consolidated Complaint (“Complaint”) on February 26, 2020. *See* Dkt. No. 98. On June 23, 2020, the Court entered an Order dismissing the Complaint without prejudice. *See* Dkt. No. 162. Lead Plaintiff filed the operative First Amended Consolidated Class Action Complaint (“FAC”) on July 20, 2020. *See* Dkt. No. 168. Defendants filed motions to dismiss the FAC on August 4, 2020 (Dkt. Nos. 175-183), and the matter was heard before the Court on October 29, 2020. *See* Dkt. No. 199. 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. *See* Dkt. No. 201. 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.” Dkt. No. 201 at 38.

On February 25, 2021, Defendants took part in a full-day mediation with David Murphy of Phillips ADR. Thereafter, the Parties worked continuously towards a resolution of the Action. At a case management conference on October 6, 2021, the Parties informed the Court of their efforts and expectation that they had reached an agreement in principle. The Parties finally reached an agreement in principle to settle the action on June 23, 2022.

Commencing July 13, 2022 and concluding as quickly thereafter as possible, Squar Milner will produce non-privileged or otherwise unprotected documents responsive to Lead Plaintiff’s First Set of Requests for Production (the “RFPs”), and Lead Counsel will immediately commence review and analysis of these materials. Lead Counsel will review these documents to confirm the fairness, reasonableness, and adequacy of the settlement.

III. SQUAR MILNER’S DENIALS OF WRONGDOING AND LIABILITY

Squar Milner has denied and continue to deny all claims and contentions alleged by Lead Plaintiff in the Action and maintains that it has meritorious defenses. Squar Milner has expressly denied and continues to deny all charges of wrongdoing or liability against it arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Squar Milner also has denied and continues to deny, *inter alia*, that it engaged in any conduct that was subject to or violated the federal securities laws, that Lead Plaintiff or Settlement Class Members have suffered damages, that the price of Pareteum common stock or any other Pareteum securities were artificially inflated by reason of alleged misrepresentations, non-disclosures, or otherwise, or that Lead Plaintiff or Settlement Class Members were harmed by the conduct alleged in the FAC.

Nonetheless, Squar Milner has concluded that further litigation of the Action would be protracted and expensive and has also taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like this Action. Based on these considerations, Squar Milner determined that it is desirable and beneficial to settle the Action in the manner and upon the terms and conditions set forth in this Stipulation. As set forth below in ¶ 9.3 of this Stipulation, neither this Stipulation nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement shall constitute an admission or finding of wrongful conduct, acts, or omissions.

IV. CLAIMS OF PLAINTIFFS AND BENEFITS OF SETTLEMENT

Lead Plaintiff believes the claims asserted against Squar Milner in this Action have merit. Lead Plaintiff recognizes and acknowledges, however, the expense and length of continued proceedings necessary to prosecute the Action against Squar Milner through trial and possible appeals. Lead Plaintiff has also taken into account the uncertain outcome and the risk of any litigation, especially complex litigation such as this Action.

Further, Lead Plaintiff has considered the Action's inherent difficulties and potential delays. Lead Plaintiff is also mindful of the amount of available insurance coverage and the problems of proof and the possible defenses to the securities law violations asserted in the Action. Based on their evaluation, Lead Plaintiff and Lead Counsel believe that the Settlement set forth in the Stipulation confers substantial benefits upon and is in the best interests of the Settlement Class.

V. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

1. The Agreement

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among the Parties, that, subject to Court approval, the Action and the Released Claims shall be finally and

fully compromised, settled, and released, and the Action shall be dismissed with prejudice as to Squar Milner, upon and subject to the terms and conditions of the Stipulation, as follows.

2. The Settlement

a. The Settlement Class

2.1 The Parties stipulate, for purposes of this Stipulation and the Settlement only, to the certification of the Settlement Class pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure. If for any reason (including the exercise of a right to terminate under the Stipulation) Final Approval of the Settlement is not granted, then the certification of the Settlement Class shall become null and void without further order of the Court or any other court.

b. The Settlement Fund

2.2 Squar Milner, through its insurer(s), shall cause to be paid the Settlement Amount within the time set forth in ¶ 2.3 of this Stipulation, below, into the Escrow Account in settlement of the Action and the Released Claims which, with any accrued interest, shall constitute the Settlement Fund.

2.3 Subject to the terms of this Stipulation, Squar Milner, through its insurer(s), shall cause to be paid the Settlement Amount into the Escrow Account within thirty (30) days following the occurrence of all the following: (i) entry of the Preliminary Approval Order by the Court; and (ii) the provision by Lead Counsel of all required funding information, including without limitation, wire instructions, verbal confirmation of such instructions, and a Form W-9 with a tax identification number.

2.4 This is not a claims-made settlement. Squar Milner will have no ability to recapture any of the Settlement Amount unless the Settlement is terminated or does not become effective as set forth in Section 7 of this Stipulation.

2.5 The Released Defendant's Parties shall have no responsibility for or incur any liability with respect to the management, investment, or distribution of the Settlement Fund or Net Settlement Fund or for any losses suffered by, or fluctuations in the value of, the Settlement Fund or Net Settlement Fund.

c. The Escrow Agent

2.6 The Escrow Agent shall invest the Settlement Fund, or any portion thereof, in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or its agencies and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates.

2.7 The Escrow Agent shall not disburse the Settlement Fund except as provided in the Stipulation or by Court order. Upon Final Approval of the Settlement and completion of the claims processing, the Escrow Agent shall distribute the Net Settlement Fund (as defined below) in accordance with the Court-approved Plan of Allocation without further order of the Court.

2.8 Subject to further order and/or direction as may be made by the Court, the Escrow Agent is authorized to execute transactions on behalf of the Settlement Class Members that are consistent with the terms of the Stipulation.

2.9 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 Stipulation and/or further order(s) of the Court.

2.10 After payment of the Settlement Fund to the Escrow Agent, Lead Counsel may seek the Court's approval to pay Claims Administration Costs incurred in connection with the administration of the Settlement Fund.

2.11 The Released Defendant's Parties shall not have any responsibility for or incur any liability with respect to: any act, omission, or determination of or by the Escrow Agent, or any

designees or agents thereof; Claims Administration Costs; the Settlement Fund; the administration of, distribution of, or disbursement from the Settlement Fund; the Net Settlement Fund; or the administration of, distribution of, or disbursement from the Net Settlement Fund.

d. Taxes

2.12 The Parties and the Escrow Agent agree to treat the Settlement Fund at all times as a “qualified settlement fund” within the meaning of Treas. Reg. §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable, including the “relation-back election” (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Claims Administrator to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

2.13 For the purpose of Section 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Claims Administrator. The Claims Administrator shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶ 2.14 of this Stipulation.

2.14 All federal and state income taxes (“Taxes”) (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including: (i) any Taxes or tax detriments that may be imposed upon the Released Defendant’s Parties with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes;

and (ii) expenses and costs incurred (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) tax returns) (“Tax Expenses”), shall be paid out of the Settlement Fund; in no event shall the Released Defendant’s Parties have any responsibility for or liability with respect to the Taxes or the Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(1)(2)). The Parties hereto agree to cooperate with the Claims Administrator, the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of ¶¶ 2.12 to 2.14 of this Stipulation.

2.15 For the purpose of ¶¶ 2.12 to 2.14 of this Stipulation, references to the Settlement Fund shall include the Settlement Fund and the Net Settlement Fund and shall also include any earnings on each of the foregoing.

e. Effect of Termination or Lack of Effectiveness of Settlement

2.16 In the event that the Effective Date does not occur or the Settlement is terminated or does not become effective for any reason, including, without limitation, in the event that the Settlement is not approved by the Court or the Judgment is reversed or vacated following appeal, the Settlement Fund and the Net Settlement Fund (in each case, including accrued interest), less certain expenses actually incurred and properly due and owing in connection with the Settlement provided for herein (including Claims Administration Costs actually incurred), shall be refunded

to Squar Milner as provided in ¶ 7.3 of this Stipulation, below, within ten (10) business days of termination of the Settlement.

3. Preliminary Approval Order and Final Approval Hearing

3.1 Promptly after execution of the Stipulation, and no later than July 15, 2022, Lead Plaintiff shall submit the Stipulation together with its Exhibits to the Court and shall apply for entry of the Preliminary Approval Order, substantially in the form of Exhibit A hereto, requesting, *inter alia*, preliminary approval of the Settlement set forth in the Stipulation. Lead Plaintiff shall consult in good faith with Squar Milner as to the language of the motion and related pleadings seeking such Preliminary Approval Order.

3.2 To maximize efficiency and avoid unnecessary costs, Notice of Pendency and Proposed Settlement of Class Action (“Notice”) to the Class will not be issued until one of the following occurs: (1) a proposed settlement with the other Defendants in the Action is preliminarily approved by the Court; (2) the Action is otherwise resolved as to all remaining Defendants; or (3) June 1, 2023. Lead Counsel shall request the Court to schedule a hearing after Notice is given (the “Final Approval Hearing”) during which hearing Lead Plaintiff will seek final Court approval of the Settlement and entry of the Judgment. At the Final Approval Hearing, Lead Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application, as provided for in ¶¶ 6.1 to 6.4.

3.3 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) Preliminarily certify the Settlement Class, solely for purposes of the Settlement, and preliminarily find, solely for purposes of the Settlement, that each element for

certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure is met;

(c) Provide that pending final determination of whether the Settlement should be approved, neither Lead Plaintiff 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 Released Defendant's Parties; and

(d) Notice to the Class will not be issued until a proposed settlement with Defendant Pareteum and/or the other Defendants in the Action is preliminarily approved by the Court, the case is otherwise resolved as to all remaining Defendants in the Action, or by June 1, 2023.

4. Releases

4.1 Upon the Effective Date, as defined in ¶ 7.1 of this Stipulation, Lead Plaintiff and each of the Settlement Class Members, on behalf of themselves, their respective present and former parent entities, subsidiaries, divisions, and affiliates, the present and former employees, officers, directors, advisors, partners, and agents of each of them, and the predecessors, heirs, executors, administrators, trusts, family members, successors and assigns of each of them, and anyone claiming through or on behalf of any of them, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims as against the Released Defendant's Parties, or any of them, whether or not such Settlement Class Member executes and delivers a Claim Form or participates in the Settlement Fund.

4.2 Upon the Effective Date, all Settlement Class Members and anyone claiming through or on behalf of any of them, 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 Defendant's Parties.

4.3 Upon the Effective Date, with respect to any and all Released Claims, Lead Plaintiff shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by California Civil Code § 1542 (to the extent it applies) or any other law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR 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 MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Lead Plaintiff, for itself and on behalf of all Settlement Class Members, expressly acknowledges that it may hereafter discover facts in addition to or different from those that it or its counsel now knows or believes to be true with respect to the subject matter of the Released Claims or otherwise, but upon the Effective Date, Lead Plaintiff expressly shall have, and each Settlement Class Member shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or

without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff acknowledges, and the Settlement Class Members shall be deemed to have acknowledged, and by operation of the Judgment shall have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

4.4 Upon the Effective Date, each of the Released Defendant's Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Plaintiffs' Parties from the Released Defendant's Claims, except for those claims brought to enforce the Settlement.

4.5 Upon the Effective Date, the terms of 15 U.S.C. § 78u-4(f)(7) shall apply to this Settlement, including that the Judgment shall provide that Contribution Claims shall be barred. The Judgment shall further provide specifically that it shall not bar any Contribution Claim by Squar Milner against any Parties whose liability for the Released Claims has been extinguished by the Settlement.

5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of Settlement Fund

5.1 The Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members under the supervision of Lead Counsel and pursuant to the Preliminary Approval Order entered by the Court.

5.2 Subject to the terms of this Stipulation and any orders of the Court, the Settlement Fund shall be applied as follows:

- (a) to pay Claims Administration Costs;
- (b) to pay Taxes and Tax Expenses;

(c) after the Effective Date, to distribute the Net Settlement Fund to Authorized Claimants as allowed by the Stipulation (including ¶¶ 5.3-5.7 below) and the Plan of Allocation and any other applicable order of the Court; and

(d) after an initial distribution is made from the Settlement Fund to Authorized Claimants, to pay Lead Counsel's attorneys' fees and expenses, and to pay Lead Plaintiff for its time and expenses, if and to the extent allowed by the Court (the "Fee and Expense Award").

5.3 Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation and the Plan of Allocation, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with ¶¶ 5.4 through 5.7 below.

5.4 Any Person falling within the definition of the Settlement Class may be excluded from the Settlement Class by submitting to the Claims Administrator a request for exclusion which complies with the requirements set forth in the Notice and is postmarked no later than fourteen (14) days prior to the date of the final settlement hearing. Any Person who submits a valid and timely request for exclusion (and does not subsequently revoke this request for exclusion) shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation (including the releases herein) or the Judgment. However, a Settlement Class Member may submit a written revocation of a request for exclusion within ninety (90) days after the mailing of the Notice, or such other period as may be ordered by the Court, and may receive payments pursuant to this Stipulation and Settlement provided the Settlement Class Member also submits a valid Claim Form, as set forth in ¶ 5.6 below, within ninety (90) days after the mailing of the Notice, or such other period as may be ordered by the Court.

5.5 Within ninety (90) days after the mailing of the Notice or such other time as may be set by the Court, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Claim Form, signed under penalty of perjury and supported by such documents as are specified in the Claim Form and as are reasonably available to the Authorized Claimant.

5.6 All Settlement Class Members who fail to timely submit a Claim Form within ninety (90) days after the mailing of the Notice, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained herein, and the Judgment.

5.7 The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with a Plan of Allocation to be described in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of such Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), such balance shall be reallocated among and distributed to Authorized Claimants in an equitable and economic fashion. Thereafter, any remaining balance should be donated to an appropriate 501(c)(3) non-profit organization(s) to be selected by Lead Plaintiff and approved by the Court.

5.8 No Person shall have any claim against Lead Counsel, the Claims Administrator, or other entity designated by Lead Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

5.9 It is understood and agreed by the Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of the Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect or delay the finality of the Judgment or Settlement of the Action (including the releases contained in the Stipulation), or any other orders entered pursuant to the Stipulation.

5.10 Squar Milner will take no position with respect to the Plan of Allocation. The Plan of Allocation is a matter separate and apart from the Settlement and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the Settlement.

5.11 The Released Defendant's Parties shall not have any responsibility for or incur any liability with respect to: any act, omission, or determination of or by the Claims Administrator, or any designees or agents thereof; any act, omission, or determination of or by any other entity designated by Lead Counsel as referenced in ¶ 5.8 of this Stipulation; the Plan of Allocation; or the administration of the Plan of Allocation.

6. Lead Counsel's Attorneys' Fees and Reimbursement of Expenses and Lead Plaintiff's Expenses

6.1 Lead Counsel may submit an application or applications for distributions to it from the Settlement Fund for: (a) an award of attorneys' fees; and (b) reimbursement of actual expenses, including the fees of any experts, consultants, and investigators incurred in connection with prosecuting the Action, plus any interest on such attorneys' fees and expenses accrued at the same rate and for the same periods as earned by the Settlement Fund (until paid), as may be awarded by the Court (the "Fee and Expense Application"). Such Fee and Expense Application shall seek

an award of attorneys' fees in an amount not greater than thirty-three and one-third percent (33 1/3%) of the Settlement Fund and reimbursement of expenses incurred in connection with the prosecution of this Action as determined reasonable by the Court. Such Fee and Expense Application is subject to the approval of the Court. Squar Milner will not take any position on any Fee and Expense Application that Lead Counsel may file.

6.2 The attorneys' fees and expenses, as awarded by the Court, shall be paid to Lead Counsel from the Settlement Fund, as ordered, after an initial distribution is made from the Settlement Fund to Authorized Claimants, subject to the joint and several obligation of Lead Counsel to make appropriate refunds or repayments to the Settlement Fund plus interest (accrued as from the date the funds of the Settlement Fund are deposited with the Escrow Agent until the date the appropriate refunds or repayments are made), if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the fee or expense award is reduced or reversed.

6.3 The procedure for and the allowance or disallowance by the Court of any applications by Lead Counsel for attorneys' fees and expenses (including the fees of experts and consultants) to be paid out of the Settlement Fund are not part of the Settlement and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement. The Fee and Expense Award and Lead Counsel's Fee and Expense Application are not settlement terms and will not be grounds for terminating the Settlement or proposed Settlement. Any order or proceedings relating to the Fee and Expense Application, or Lead Plaintiff's expenses application, or any appeal from any order relating to either of the foregoing or reversal or modification of either of the foregoing, shall not operate to

terminate or cancel the Stipulation, or affect or delay the finality of the Judgment or the Settlement (including the releases contained therein).

6.4 The Released Defendant's Parties shall have no responsibility for, and no liability whatsoever with respect to: any Fee and Expense Application that Lead Counsel may file; any payments to Lead Counsel pursuant to ¶¶ 6.1 and 6.2, above; or any Fee and Expense Award that the Court may make in the Action. The Released Defendant's Parties also shall have no responsibility for, and no liability whatsoever with respect to any other Person who may seek fees and expenses in connection with prosecuting or helping to prosecute this Action against Squar Milner or to any other Person who may assert some claim to: any payments to Lead Counsel pursuant to ¶¶ 6.1 and 6.2, above; or any Fee and Expense Award that the Court may make in the Action.

7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

7.1 The Effective Date of the Stipulation and the Settlement shall be conditioned on the occurrence of all of the following events:

(a) the Settlement Amount has been paid into the Settlement Fund as required by ¶ 2.2 of this Stipulation;

(b) the Court has entered the Preliminary Approval Order substantially in the form attached hereto as Exhibit A as referenced in ¶ 3.1 of this Stipulation;

(c) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit B hereto, which, *inter alia*, dismisses the Action with prejudice as to Squar Milner and includes the releases set forth in this Stipulation; and

(d) the Judgment has become Final.

7.2 Upon the occurrence of all of the events referenced in ¶ 7.1 of this Stipulation, any and all remaining interest or right of Squar Milner in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If all of the conditions specified in ¶ 7.1 of this Stipulation are not met, then the Stipulation shall be canceled and terminated subject to ¶ 7.4 of this Stipulation unless Lead Counsel and counsel for Squar Milner mutually agree in writing to proceed with the Settlement.

7.3 Unless otherwise ordered by the Court, in the event that the Effective Date does not occur or the Stipulation shall terminate, or be canceled, or shall not become effective for any reason, including, without limitation, in the event that the Settlement is not approved by the Court or the Judgment is reversed or vacated following any appeal taken therefrom, then within ten (10) business days after written notification of such event is sent by counsel for Squar Milner to the Escrow Agent, the Settlement Fund (including accrued interest), including the Settlement Amount and the Net Settlement Fund, and all payments disbursed, including all expenses, costs, and any Fee and Expense Award – excluding only Claims Administration Costs which have either been disbursed or are determined to be properly incurred, in connection with reasonable administrative costs of implementing the Settlement, pursuant to ¶ 2.10 of this Stipulation, and Taxes and Tax Expenses that have been paid or that have accrued and will be payable at some later date – shall be refunded by the Escrow Agent to Squar Milner or its insurer pursuant to written instructions from Squar Milner or its successor-in-interest. Such amount to be refunded shall not be reduced by any investment losses on funds in escrow and any such losses shall be an obligation of the Escrow Agent. If said amount or any portion thereof is not returned within such ten (10) business day period, then interest shall accrue thereon at the rate earned on the Settlement Fund until the date that amount is returned. At the request of counsel to Squar Milner, the Escrow Agent or its

designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund, pursuant to written direction from Squar Milner or its successor-in-interest.

7.4 In the event that the Stipulation is not approved by the Court or the Settlement is not approved by the Court or is terminated or fails to become effective in accordance with its terms, the Parties shall be restored to their respective positions in the Action as of the moment immediately before the settlement term sheet was executed on June 23, 2022. In such event, the terms and provisions of the Stipulation and any document executed pursuant to or in furtherance of the Stipulation or the Settlement, with the exception of ¶¶ 2.11, 7.3-7.5, and 9.4, shall have no further force and effect with respect to the Parties and shall not be used in this Action or in any other proceeding for any purpose, and any order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any Court order concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses and interest awarded by the Court to Lead Counsel shall constitute grounds for cancellation or termination of the Stipulation.

7.5 If the Effective Date does not occur, or if the Stipulation is terminated pursuant to its terms, neither Lead Plaintiff nor Lead Counsel shall have any obligation to repay any amounts actually and properly disbursed to the Claims Administrator for Claims Administration Costs. In addition, any expenses already incurred and properly chargeable as Claims Administration Costs pursuant to ¶ 2.10 of this Stipulation at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the Stipulation prior to the balance being refunded in accordance with ¶¶ 2.10 and 7.3 of this Stipulation.

7.6 If a bankruptcy proceeding is commenced against Squar Milner or a trustee, receiver, or conservator is appointed under any similar law, and in the event of the entry of a final order of a court of competent jurisdiction determining the transfer of the Settlement Fund, or any portion thereof, by or on behalf of Squar Milner to be a preference, voidable transfer, fraudulent transfer, or similar transaction, then, at Lead Plaintiff's option, the releases given and Judgment entered in favor of Squar Milner pursuant to this Stipulation shall be null and void.

7.7 Notwithstanding the foregoing ¶ 7.6, Lead Plaintiff's right to nullify the releases and Judgment as to Squar Milner pursuant to ¶ 7.6 shall expire upon the Effective Date.

7.8 Simultaneously herewith, the Parties, by and through their respective counsel, are executing a Supplemental Agreement, attached hereto as Exhibit C, which gives Squar Milner the right, but not the obligation, to terminate the Settlement in the event that a certain portion of the Settlement Class delivers timely and valid requests for exclusion from the Settlement Class (the "Supplemental Agreement"). For the avoidance of doubt, Plaintiff Sabby is not a Settlement Class Member as set forth at ¶ 1.42 of this Stipulation and its purchases and/or shares of Pareteum common stock are not to be considered with respect to the Supplemental Agreement.

8. Cooperation in Discovery

8.1 Squar Milner will cooperate in discovery by producing non-privileged or otherwise unprotected documents responsive to Lead Plaintiff's First Set of Requests for Production, propounded on Squar Milner on September 10, 2021 (the "RFPs"), commencing July 13, 2022, and completing that production as quickly thereafter as possible, and will make two (2) former Squar Milner employees/officers/directors if requested by Lead Plaintiff available for informational interviews at an appropriate juncture after preliminary approval of the settlement (or as otherwise agreed by the Parties to the settlement). Provided Squar Milner is not required to produce witnesses to testify in the action commenced by the Sabby Plaintiff, Squar Milner also

will make the two former Squar Milner employees/officers/directors available to testify in the Action without requiring personal service upon them by Lead Plaintiff. The informational interviews shall be limited to four (4) hours for each interview.

Miscellaneous Provisions

9.1 The Parties (a) acknowledge that it is their intent to consummate this agreement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise their reasonable best efforts to accomplish the terms and conditions of the Stipulation.

9.2 Subject to the terms of this Stipulation, the Parties intend this Settlement to be a full and complete resolution of all disputes that Lead Plaintiff and the Settlement Class have with the Released Defendant's Parties, and that Squar Milner has with the Released Plaintiffs' Parties, with respect to the Released Claims and the Released Defendant's Claims, respectively. The Settlement compromises claims which are contested and shall not be deemed an admission by any Plaintiff or Squar Milner as to the merits of any claim or defense. The Judgment will contain a statement that during the course of the Action, Lead Plaintiff, Squar Milner, and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. In addition, Lead Plaintiff and the Settlement Class will not make applications against the Released Defendant's Parties, and Squar Milner will not make applications against 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 the Action. While retaining its right to deny liability, Squar Milner agrees that the amount paid to the Settlement Fund and the other terms of the Settlement were negotiated in good faith by the Parties and reflect a settlement that was reached voluntarily after consultation with competent legal counsel. The Parties agree to refrain from making disparaging

statements about the other in any press release, statements to the media, or other public communications (including statements made in court filings or in court) relating to the Settlement, including the claims to be released pursuant to the Settlement, including prior to the Effective Date.

9.3 Neither the Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Defendant's Parties, or; (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Defendant's Parties in any civil, criminal, administrative, or other proceeding before any court, administrative agency, arbitration tribunal, or other body. Any of the Released Defendant's Parties may file the Stipulation and/or the Judgment in any 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 similar defense, argument, or counterclaim.

9.4 All agreements made and orders entered during the course of the Action relating to the confidentiality of information shall survive this Stipulation, pursuant to their terms.

9.5 All of the Exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by reference. In the event there exists a conflict or inconsistency between the terms of the Stipulation, on the one hand, and any Exhibit on the other, the terms of this Stipulation shall govern.

9.6 The Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

9.7 The Stipulation and the executed or so ordered versions of those ancillary documents which are attached hereto as Exhibits constitute the entire agreement among the Parties and no representations, warranties or inducements have been made to any party concerning the Stipulation or its Exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. Except as otherwise provided herein, Plaintiffs shall not be responsible for any costs borne by Squar Milner or its counsel, and Squar Milner shall not be responsible for any costs borne by Plaintiffs or their counsel.

9.8 Lead Counsel, on behalf of the Settlement Class, are expressly authorized by Lead Plaintiff to take all appropriate action required or permitted to be taken by the Settlement Class pursuant to the Stipulation to effectuate its terms and also are expressly authorized to enter into any modifications or amendments to the Stipulation on behalf of the Settlement Class which Lead Counsel deem appropriate.

9.9 Each counsel or other Person executing the Stipulation or any of its Exhibits on behalf of any party hereto hereby warrants that such Person has the full authority to do so.

9.10 The Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of original executed counterparts shall be filed with the Court.

9.11 The Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties.

9.12 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of the Stipulation, and all Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement. The Parties agree that any action based on this Stipulation or to enforce any of its terms shall be brought in this Court.

9.13 Lead Plaintiff and Lead Counsel represent and warrant that none of Lead Plaintiff's claims or causes of action in the Action have been assigned, encumbered, or in any manner transferred in whole or in part.

9.14 All terms of this Stipulation and the executed or so ordered versions of those ancillary documents which are attached hereto as Exhibits shall be governed by and interpreted according to the substantive laws of the State of New York, without giving regard or effect to its choice-of-law rules, except to the extent that federal law requires the application of federal law.

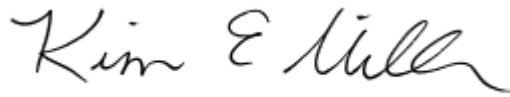
9.15 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

9.16 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. Unless otherwise stated herein, any breach of any provision of this Stipulation by any Party hereto shall not constitute grounds for rescission of this Stipulation but shall constitute grounds only for a claim for specific performance for breach of this Stipulation.

IN WITNESS THEREOF, the Parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys dated this 25th day of October, 2022.

DATED: October 25, 2022

KAHN SWICK & FOTI, LLC



Kim E. Miller (KM-6996)
J. Ryan Lopatka
250 Park Ave., 7th Floor
New York, NY 10177
Telephone: (212) 696-3732
Facsimile: (504) 455-1498
Kim.Miller@ksfcounsel.com
J.Lopatka@ksfcounsel.com

*Lead Counsel for Lead Plaintiff Pareteum
Shareholder Investor Group*

**WILSON, ELSER, MOSKOWITZ,
EDELMAN & DICKER LLP**



Peter J. Larkin
1133 Westchester Avenue
White Plains, NY 10604
Telephone: (914) 972-7847
Facsimile: (914) 323-7001
peter.larkin@wilsonelser.com

Attorneys for Defendant Squar Milner LLP

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