

Hearing Date: 7/7/2022 at 10:30 a.m. (EST)
Objections Due: 7/6/2022 at 4:00 p.m. (EST)

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*Proposed Special Counsel to the Debtors
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PARETEUM CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No.: 22-10615 (LGB)

(Jointly Administered)

**NOTICE OF HEARING ON EMERGENCY MOTION FOR ENTRY
OF AN ORDER AUTHORIZING AND APPROVING
GLOBAL SETTLEMENT AND RELEASE AGREEMENT**

PLEASE TAKE NOTICE that on May 15, 2022 (the “Petition Date”), the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

¹ The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, if applicable, are: Pareteum Corporation (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artium Group Ltd. (f/k/a Artium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artium N.V.). The Debtors’ corporate headquarters is located at 1185 Avenue of the Americas, 2nd Floor, New York, NY 10036.



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PLEASE TAKE FURTHER NOTICE that on June 30, 2022, the Debtors filed the annexed Emergency Motion for Entry of an Order Authorizing and Approving Global Settlement and Release Agreement (the “Motion”) which is scheduled to be heard on **July 7, 2022 at 10:30 a.m. (ET)** (the “Hearing”), or as soon thereafter as counsel can be heard, before the Honorable Lisa G. Beckerman, United States Bankruptcy Judge for the Southern District of New York.

PLEASE TAKE FURTHER NOTICE that in light of the COVID-19 pandemic, the Hearing shall take place via *Zoom for Government*. Those wishing to appear before the Bankruptcy Court at the Hearing must register their appearance by utilizing the Electronic Appearance portal located at the Bankruptcy Court’s website: <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl>. Appearances must be entered no later than **July 6, 2022, at 4:00 p.m. (Prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Motion must be in writing, must conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court for the Southern District of New York, must set forth the name of the objecting party, the nature and amount of claims or interests held or asserted by the objecting party against the Debtors’ estate or property, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court electronically in accordance with General Order M-399 (General Order M-399 and the User’s Manual for the Electronic Case Filing System may be found at www.nysb.uscourts.gov, the official website for the Bankruptcy Court) by registered users of the Bankruptcy Court’s case filing system, and by all other parties in interest on a disk, preferably in Portable Document Format (PDF), or any other Windows-based word processing format (with a copy e-mailed directly to Chambers at: beckerman.chambers@nysb.uscourts.gov), and in

accordance with General Order M-399, and any objection must further be served upon: (a) *counsel to the Debtors*, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Frank A. Oswald Esq. (frankoswald@teamtogut.com) and Brian F. Moore, Esq. (bmoore@teamtogut.com); (b) *proposed special counsel to the Debtors*, King & Spalding LLP, 1180 Peachtree Street N.E. Ste. 1600, Atlanta, GA. 30309-3521, Attn: Thad Wilson, Esq. (thadwilson@kslaw.com), Leia Clement Shermohammed, Esq. (lshermohammed@kslaw.com); and *proposed special counsel to the Debtors*, King & Spalding LLP, 1185 Avenue of the Americas, New York, New York 10036 Attn: Michael Handler, Esq. (mhandler@kslaw.com); (c) *Office of the U.S. Trustee, Region II*, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attn: Susan Arbeit, Esq. (susan.arbeit@usdoj.gov) and Annie Wells, Esq. (annie.wells@usdoj.gov), (d) *proposed counsel for the Official Committee of Unsecured Creditors*, Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, Attn: Michael G. Burke, Esq. (mgburke@sidley.com); (e) *counsel to the administrative agent under the DIP credit facility; counsel to the administrative agent under the Bridge Loan; counsel to the administrative agent under the Debtors' Prepetition Senior Notes; and counsel to the Stalking Horse Bidders*, DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, NY 10153, Attn: Jamila Justine Willis (jamila.willis@us.dlapiper.com), Shmuel Klahr (shmuel.klahr@us.dlapiper.com), Nadia Saleem (Nadia.Saleem@us.dlapiper.com), and Gregory Juell (gregory.juell@us.dlapiper.com); (f) *counsel to the administrative agent under the Junior Convertible Notes*, Montgomery McCracken Walker & Rhoads LLP, 437 Madison Avenue, New York, NY 10022, Attn: Maura Russell (mrussell@mmwr.com) and David Banker (dbanker@mmwr.com); and (g) any parties required to be served under any applicable Bankruptcy

Rule or Local Rule, so as to be received no later than **July 6, 2022 at 4:00 p.m. (prevailing Eastern Time)** (the “Objection Deadline”)

PLEASE TAKE FURTHER NOTICE that a copy of the Motion and its underlying exhibits can be viewed and/or obtained by (i) accessing the Bankruptcy Court’s Website for a fee, (ii) visiting the website for the Debtors’ chapter 11 cases at <http://www.kccllc.net/pareteum>, or (iii) contacting the Office of the Clerk of the United States Bankruptcy Court, Southern District of New York. Please note that a PACER password is required to access documents on the Bankruptcy Court’s Website.

Dated: New York, New York
June 30, 2022

/s/ Thaddeus D. Wilson
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Proposed Special Counsel to the Debtors and Debtors in Possession

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

In re:)	Chapter 11
)	
PARETEUM CORPORATION, <i>et al.</i> , ¹)	Case No. 22-10615 (LGB)
)	
)	
Debtors.)	(Jointly Administered)
)	

**EMERGENCY MOTION FOR ENTRY OF AN ORDER AUTHORIZING
AND APPROVING GLOBAL SETTLEMENT AND RELEASE AGREEMENT**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) hereby submit this *Emergency Motion for Entry of an Order Authorizing and Approving Global Settlement and Release Agreement* (the “Motion”) pursuant to section 105(a) of the Bankruptcy

¹ The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, if applicable, are: Pareteum Corporation (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artidium Group Ltd. (f/k/a Artidium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artidium N.V.). The Debtors’ corporate headquarters is located at 1185 Avenue of the Americas, 2nd Floor, New York, NY 10036.

Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure. In support of this Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York, dated February 1, 2012. The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), to the Court entering a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and legal predicates for the relief sought herein are section 105 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 9019(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

BACKGROUND

A. General Background

4. On May 15, 2022 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the Court. The Debtors have continued in possession of their properties and have continued to operate and manage their business as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On May 18, 2022, the Court entered an order [Docket No. 37] authorizing the joint administration and procedural consolidation of the chapter 11 cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy

Procedure (the “Bankruptcy Rules”). No request has been made for the appointment of a trustee or examiner in these cases.

5. On May 24, 2022, the United States Trustee for Region 2 (the “U.S. Trustee”) appointed the official committee of unsecured creditors (the “Committee”). *See Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 52].

6. The factual background relating to the Debtors’ commencement of these cases is set forth in detail in the *Declaration of Laura W. Thomas in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* [ECF No. 3] (the “First Day Declaration”) filed on the Petition Date and incorporated herein by reference.

B. The Sale Process

7. On May 16, 2022, the Debtors filed the *Motion of Debtors for Entry of Orders (I)(A) Approving Bidding Procedures for Sales of Debtors’ Assets, (B) Approving Stalking Horse Bid Protections, (C) Scheduling Auction for and Hearing to Approve Sales of Debtor’s Assets, (D) Approving Form and Manner of Notice of Sale, Auction, and Sale Hearing, (E) Approving Assumption and Assignment Procedures and Form and Manner of Notice of Assumption and Assignment; and (II)(A) Authorizing Sale of Debtors’ Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* (the “Bidding Procedures Motion”) [ECF No. 13].

8. On May 31, 2022, in connection with the relief requested in the Bidding Procedures Motion, the Court entered the *Order (I) Approving Bidding Procedures for Sales of Debtors’ Assets, (B) Stalking Horse Expense Reimbursement, (C) Form and Manner of Notice of Sales, Auction, and Sale Hearings, and (D) Assumption and Assignment Procedures; (II) Scheduling*

Auction and Sale Hearings; and (III) Granting Related Relief (the “Bidding Procedures Order”) [ECF No. 76].² The Bidding Procedures Order approved, among other things, bidding and sale procedures, and the Stalking Horse Bid as a Qualified Bid.

9. On June 20, 2022, the Committee filed the *Limited Objection and Reservation of Rights of the Official Committee of Unsecured Creditors to the Debtors’ Sale Motion* [ECF No. 127].

10. The Debtors did not receive any Qualified Bids, other than the Stalking Horse Bid, by the Bid Deadline. Therefore, by the *Notice of Cancellation of Auction and Designation of Stalking Horse Bidder as Successful Bidder Pursuant to Stalking Horse Bid* [ECF No. 110] (the “Notice of Successful Bidders”), the Auction was cancelled, and the Debtors’ two prepetition secured lenders Circles MVNE Pte. Ltd. (“Circles”) and Channel Ventures Group LLP (“CVG”, and together with Circles, the “Purchasers” or the “Successful Bidders” or the “Prepetition Secured Parties”) were designated as the Successful Bidders pursuant to the Stalking Horse Bid.

E. The Settlement

11. In connection with the Stalking Horse Bid, Pareteum Corporation, on behalf of itself and its affiliated debtors and debtors in possession, the Committee, and the Purchasers (collectively, the “Parties”) entered into that certain Global Settlement and Release Agreement, a true and correct copy of which is attached to the proposed order as Exhibit 1 (the “Agreement”). The material terms of the Agreement are as follows:³

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Bidding Procedures Order.

³ The following is a summary of the Agreement and is not intended to be comprehensive. To the extent that anything in this summary is contrary to the terms of the Agreement, the Agreement governs and controls. Capitalized terms used but not otherwise defined in this summary have the meanings ascribed to them in the Agreement.

- Settlement Payments.

(a) Circles Payment. Within two (2) business days of the effective date of the Plan (the “Plan Effective Date”), Circles shall pay an amount of five hundred thousand United States dollars (\$500,000.00 USD) in cash into the LT Escrow Account (as defined below).

(b) CVG Payment. CVG shall pay an aggregate of seven hundred fifty thousand United States dollars (\$750,000.00 USD) in cash into an account for the benefit of the Liquidating Trust (the “CVG Payment”), which amount shall solely be payable from collections of the Accounts Receivable (as defined in the APA) as follows: once the aggregate amount of collections of Accounts Receivable acquired by CVG pursuant to paragraph 2.1(b)(ix) of the APA exceed the aggregate amount of collections necessary to pay the Post-Petition Accrued AP (as defined in the APA) assumed by CVG pursuant to paragraph 2.3(b)(vi) of the APA (the “AR Sharing Threshold”), CVG shall remit 50% of the first \$1,500,000 of collections from the Accounts Receivable above the AR Sharing Threshold (each a “CVG Installment Payment”, and collectively, the “CVG Installment Payments”). The first CVG Installment Payment is due on the second Wednesday following the date that collections of the Accounts Receivable reach the AR Sharing Threshold in an amount equal to fifty-percent (50%) of the collections of Accounts Receivable collected during the previous week (Monday through Sunday) which exceeded the AR Sharing Threshold. CVG Installment Payments shall continue to be paid on each Wednesday thereafter until the CVG Payment has been paid in full. Each CVG Installment Payment shall be remitted into the LT Escrow Account or any other account as directed by the trustee of the Liquidating Trust (the “Liquidating Trustee”). Once CVG remits payment of a CVG Installment Payment to the Liquidating Trust, or the Debtors, as the case may be, CVG shall have no further obligations with respect to such payments. Any amounts held by the Debtors in escrow for the Liquidating Trust shall be transferred to the Liquidating Trust within one (1) business day of the Plan Effective Date. If the CVG Payment has not been paid in full, but no additional Accounts Receivable are reasonably available for recovery, CVG shall be deemed to have satisfied its obligations under paragraph 3(b) of the Agreement.

- European Tax Refund. The Debtors represent to the Parties that, but do not unconditionally guarantee the materialization or monetization of, tax refunds are owed to the Debtors by the Spanish and Italian governments, respectively (the “Tax Refund”). If the Debtors receive the any portion of the Tax Refund prior to the Plan Effective Date, the Debtors shall hold the entire amount of the Tax Refund in escrow in an account for the benefit of the Liquidating Trust (the “LT Escrow Account”). On the Plan Effective Date, the Debtors shall transfer the entire amount of the Tax Refund to the Liquidating Trust. If the Tax Refund is received by the Debtors’ estates after the Plan Effective Date, within one (1) business day of receipt of the Tax Refund, the Debtors shall immediately transfer the entire amount of the Tax Refund to the Liquidating Trust.
- Wind Down Amount Contribution to Liquidating Trust. Upon the Sale Closing, the Debtors shall place \$100,000.00 into an account for the benefit of the Liquidating Trust and such funds shall be held in the LT Escrow Account for the purpose of funding the

Liquidating Trust (“Wind Down Trust Amount”); provided, however, the Wind Down Trust Amount may be accessed and used by the Debtors to pay the Debtors’ administrative expenses on the Plan Effective Date, if necessary, only with the Committee’s prior written consent or as required by Court order.

- Circles Assigned Claims.

(a) Pursuant to paragraph 2.1(a)(xvi) of the APA as amended by the Sale Order, the Debtors sold and assigned to Circles all claims and causes of action of or held by any Debtor against (i) each corporate affiliate of the Debtors, (ii) the Independent Directors (as defined in the APA), (iii) Management (as defined in the APA), (iv) the Circles Transferred Employees (as defined in the APA), or (v) current vendors or third-party providers of the Debtors related to the MVNE Business (as defined in the APA), including such claims and causes of action arising under Chapter 5 of the Bankruptcy Code, including but not limited to Sections 510, 541, 544, 545, 547, 548, 549, 550, 553 or 558, or similar state laws, including any derivative claims asserted or assertable against any of the foregoing in *In re Pareteum Corporation Stockholder Derivative Litigation*, No. 1:20-cv-06264 (S.D.N.Y.) and *William Miller, derivatively on behalf of Pareteum Corp. v. Victor Bozzo, et al.*, No. 651381/2020 (N.Y. Sup. Ct, NY Cty.) (as consolidated) (collectively, the “Circles Assigned Claims”).

(b) Circles has been provided, or will be provided, exclusive standing and authority to pursue, settle, or abandon the Circles Assigned Claims on behalf of the Debtors’ estates. The Debtors and Committee hereby acknowledge and consent to Circles being granted exclusive standing and authority to pursue, settle, or abandon the Circles Assigned Claims on behalf of the Debtors’ estates.

(c) The Independent Directors agree to cooperate with Circles, and its respective professionals, with respect to the investigation and prosecution of Circles Assigned Claims, including with respect to requests for information or making themselves available.

(d) In the event Circles elects in its sole discretion to prosecute any Circles Assigned Claims and there are affirmative monetary net recoveries (net recoveries equaling total affirmative monetary recoveries minus total prosecution costs) from such prosecution, twenty percent (20%) of such net recoveries shall be for the benefit of the Liquidating Trust and shall be transferred to the Liquidating Trust within ten (10) days of receipt.

- CVG Assigned Claims.

(a) Pursuant to paragraph 2.1(b)(xvii) of the APA, the Debtors sold and assigned to CVG all claims and causes of action of any Debtor against (i) each corporate affiliate of the Debtors, (ii) the CVG Transferred Employees (as defined in the APA) (other than Management), and (iii) vendors and third-party providers of the Debtors arising under Chapter 5 of the Bankruptcy Code, including but not limited to Sections 510, 541, 544, 545, 547, 548, 549, 550, 553 or 558, or similar state laws related to the CVG Purchased Assets (as defined in the APA) (collectively, the “CVG Assigned Claims”).

(b) CVG has been provided, or will be provided, exclusive standing and authority to pursue, settle, or abandon the CVG Assigned Claims on behalf of the Debtors' estates. The Debtors and Committee hereby acknowledge and consent to CVG being granted exclusive standing and authority to pursue, settle, or abandon the CVG Assigned Claims on behalf of the Debtors' estates.

(c) The Independent Directors agree to cooperate with CVG, and its respective professionals, with respect to the investigation and prosecution of the CVG Assigned Claims, including with respect to requests for information or making themselves available.

(d) In the event CVG elects in its sole discretion to prosecute any CVG Assigned Claims and there are affirmative monetary net recoveries (net recoveries equaling total affirmative monetary recoveries minus total prosecution costs) from such prosecution, twenty percent (20%) of such net recoveries shall be for the benefit of the Liquidating Trust and shall be transferred to the Liquidating Trust within ten (10) days of receipt.

- Litigation Claims and Cooperation.

(a) Other than the Circles Assigned Claims and the CVG Assigned Claims, any and all actions, claims and causes of action in law or in equity, of any nature whatsoever, known or unknown, fixed or contingent of the estates (the "LT Assigned Claims") shall be irrevocably transferred by the Debtors to the Liquidating Trust on the Plan Effective Date for the benefit of the unsecured creditors in these Chapter 11 Cases. For the avoidance of doubt, the LT Assigned Claims shall include, but not be limited to, any derivative claims and causes of action asserted or assertable in currently pending litigation.

(b) Upon the Execution Date, Circles shall provide the Committee and its counsel with the complete list of persons being offered employment pursuant to paragraph 8.8(a) of the APA. The Committee shall have five (5) business days after receipt of such list to object to the inclusion in Circles Assigned Claims of any claims and causes of action against any person on the list. Notwithstanding anything in paragraph 8(b) of the Agreement to the contrary, the Committee shall not and may not object to the inclusion in Circles Assigned Claim of any claims and causes of action against Management.

(c) No later than the Sale Closing Date, CVG shall provide the Committee and its counsel with the complete list of persons being offered employment pursuant to paragraph 8.8(a) of the APA. The Committee shall have five (5) business days after receipt of such list to object to the inclusion in CVG Assigned Claims of any claims and causes of action against any person on the list. Notwithstanding anything in paragraph 8(c) of the Agreement to the contrary, the Committee shall not and may not object to the inclusion in CVG Assigned Claim of any claims and causes of action against Management.

(d) The Liquidating Trust, as applicable, will be provided exclusive standing and authority to pursue, settle, or abandon the LT Assigned Claims on behalf of the Debtors' estates (subject to Bankruptcy Court approval and/or the requirements of the Plan and contemplated Liquidating Trust agreement).

(e) The Independent Directors and Management agree to cooperate with the Debtors and the Liquidating Trust, and its respective professionals, with respect to (i) the investigation and prosecution of LT Assigned Claims, including with respect to requests for information or making themselves available to the Liquidating Trustee; and (ii) in assisting, to the extent necessary, in any claims reconciliation process conducted by the Debtors or the Liquidating Trustee.

- Appointment of Officer and Placement of D&O Insurance.

(a) Prior to the Sale Closing Date, the Debtors shall identify, employ, and designate an officer or administrator to administer the Debtors' estates through the Plan Effective Date (the "Designated Officer"). The Designated Officer shall be reasonably acceptable to the Committee.

(b) Prior to the Sale Closing Date, the Debtors shall obtain, in consultation with the Committee, director and officer insurance for the Designated Officer (the "D&O Insurance") for the time period from July 13, 2022 to the later of (i) the Plan Effective Date or (ii) the conveyance of all of the Debtors' assets into the Liquidating Trust. Such D&O insurance shall be satisfactory to the Committee.

(c) The Debtors shall make all commercially reasonable efforts to ensure that the cumulative cost and expenses for the Designated Officer and the Designated Officer's D&O Insurance shall not exceed a total amount of two hundred seventy five thousand United States dollars (\$275,000.00 USD).

- Access to Books and Records of the Debtors. The Debtors and the Liquidating Trust, including the Liquidating Trustee and such trustee's professionals, shall retain reasonable access to the books and records of the Debtors for the purposes of performing claims reconciliation and the administration of the Liquidating Trust whether such books and records are in the possession of the Debtors, Circles, or CVG; provided, however, that reasonable access will be provided during normal business hours and in a manner not to interfere with the normal business operations Circles or CVG following a request, of at least two (2) business days, by the Debtors and the Liquidating Trust, including the Liquidating Trustee and such trustee's professionals. Further, any books and records designated by the Liquidating Trust shall be preserved by the Debtors until the earlier of notice of de-designation of such books and records or the dissolution of the Liquidating Trust.

- Transition Services Agreement.

(a) Prior to the Sale Closing Date, Circles or CVG will designate one Transferred Employee (as defined in the APA) to provide services, up to 10 hours per week, to the Debtors and the Liquidating Trust, and its respective professionals, for an agreed reasonable amount of time following the Sale Closing pursuant to a transition services agreement to be executed by the Parties on the Sale Closing Date.

(b) The selected employee (the “TSA Designee”) shall be reasonably acceptable to the Debtors and the Liquidating Trust. To the extent the Purchasers, Debtors, and Liquidating Trust cannot mutually agree on such an employee, the Debtors and/or Liquidating Trust may seek assistance from the Court in determining that employee.

(c) If the TSA Designee (i) is not or ceases to be employed by Circles or CVG or (ii) does not have the appropriate skills or knowledge required to provide the services needed by the Debtors or the Liquidating Trust, a replacement TSA Designee shall be agreed upon by Circles, CVG, the Debtors, and the Liquidating Trust pursuant to paragraph 11(b) of the Agreement.

(d) The cost of such services provided pursuant to paragraph 11 of the Agreement shall be completely borne by the Purchaser that is employing the TSA Designee, provided that such costs will be limited to the regular salary paid by the employing Purchaser to the TSA Designee.

(e) The TSA Designee shall not be liable to the Debtors, the Committee, the Liquidating Trust or the non-employing Purchaser each on its own behalf and on behalf of its past, present, and future predecessors, successors, heirs, assigns, affiliates and agents, estates, executors, administrators, personal representatives, successors, corporate parents, and affiliates, and each such party shall hold the TSA Designee harmless, for any and all acts or failures to act in connection with the services provided by the TSA Designee under the transition services agreement. Notwithstanding anything to the contrary, the foregoing limitations of liability for the TSA Designee shall not apply in the event of gross negligence, willful misconduct, or fraud of the TSA Designee.

- Resolution of Committee’s Objection to the Sale Motion. Upon the Effective Date, the Committee’s objections and/or reservations of rights to the Sale Motion shall be deemed withdrawn, with prejudice.
- Releases.

(a) Upon the Effective Date and subject to satisfaction of paragraph 15(b) of the Agreement, the Committee and each of the Debtors and the Debtors’ estates, each on its own behalf and on behalf of its past, present, and future predecessors, successors, heirs, assigns, affiliates and agents, estates, executors, administrators, personal representatives, successors, corporate parents, affiliates, and assigns including any subsequent trust, trustee or other fiduciary, hereby, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully, forever waives and releases each of the Prepetition Secured Parties, and each of their respective former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates and predecessors in interest of any and all claims (as defined in section 101(5) of the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights existing as of the Effective Date related to the Prepetition Obligations, the Prepetition Liens, or the Prepetition Collateral (as defined in the DIP Order) or the transactions contemplated under such documents, whether known, unknown, asserted, unasserted, suspected, unsuspected,

accrued, unaccrued, fixed, contingent, pending or threatened, arising at law or in equity (collectively, the “Prepetition Secured Parties Released Claims”), including, without limitation, any recharacterization, subordination, avoidance, or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state, federal, or international law and any and all claims and causes of action regarding the validity, priority, perfection, or avoidability of the liens or the claims of the Prepetition Secured Parties. The Parties acknowledge that the foregoing release shall not and does not extend to any claims, damages, rights or remedies relating to or arising from the breach of any of the representations, warranties, covenants, agreements, or obligations set forth this Agreement or under the transition services agreement contemplated by paragraph 11 of the Agreement.

(b) Upon Circles’ and CVG’s satisfaction of their respective obligations under paragraphs 3(a) and 3(b) of the Agreement, the Prepetition Obligations (including but not limited to the obligations under the First Lien Notes and the Second Lien Notes), the Prepetition Liens, or the Prepetition Collateral and the Prepetition Secured Parties shall not be subject to any further challenge and all parties in interest, including any successor thereto (including any estate representative, Liquidating Trustee or a chapter 11 or chapter 7 trustee), shall be forever enjoined and barred from seeking to exercise the rights of the Debtor’s estate to assert any Prepetition Secured Parties Released Claim.

(c) Notwithstanding anything contrary in this Agreement, the DIP Order, and the Sale Order, each Prepetition Secured Parties agrees that the Committee shall retain its challenge rights, as outlined in paragraph 34 of the Final DIP Order, against Circles or CVG, as the case may be, until the satisfaction of paragraph 3(a) of the Agreement, in the case of Circles, and/or paragraph 3(b) of the Agreement, in the case of CVG, of this Agreement and that the Challenge Period Termination Date (as defined in the Final DIP Order) shall be extended until the satisfaction of paragraph 3(a) of the Agreement, in the case of any challenge against Circles in respect of its Prepetition Obligations, Prepetition Liens or Prepetition Collateral, and/or paragraph 3(b) of the Agreement, in the case of any challenge against CVG in respect of its Prepetition Obligations, Prepetition Liens or Prepetition Collateral, of this Agreement

12. The Parties respectfully assert that the Agreement should be approved because it represents a fair and equitable settlement, falls well within the range of reasonableness, and satisfies the *Iridium* factors, as described further below. By entry into the Agreement, the Parties have come to a settlement that preserves the value of the estates and is in the best interests of the Debtors’ stakeholders.

RELIEF REQUESTED

13. By this Motion, the Debtors seek the entry of an order approving the Agreement, substantially in the form attached hereto as Exhibit A, approving the Agreement in all respects and modifying the requirement of Bankruptcy Rule 2002(a)(3) that all creditors receive 21 days' notice of the hearing on this Motion.

BASIS FOR RELIEF

14. Rule 9019(a) states that “[o]n motion by the [debtor in possession] and after notice and a hearing, the court may approve a compromise or settlement.” FED. R. BANKR. P. 9019(a); *see also In re Martin*, 91 F.3d 389, 395 n.2 (3d Cir. 1996).

15. This Court should approve and authorize the Debtors' settlement with the Purchasers and the Committee based upon the standard articulated by the Supreme Court in *Protective Committee for Independent Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424–25 (1968). In *TMT Trailer*, the Supreme Court held that compromises reached during the course of insolvency proceedings must be “fair and equitable.” *Id.* at 424. The Court stated that “basic to this process in every instance, of course, is the need to compare the terms of the compromise with the likely rewards of litigation.” *Id.* at 425.

16. The decision whether to approve a settlement lies within the sound discretion of this Court. *See In re Drexel Burnham Lambert Group, Inc.*, 134 B.R. 499, 505 (Bankr. S.D.N.Y. 1991); *see also Nellis v. Shugrue*, 165 B.R. 115, 122-23 (S.D.N.Y. 1994). When determining whether to approve a proposed settlement, a bankruptcy court should consider the following factors:

- (a) the balance between the litigation's possibility of success and the settlement's future benefits;
- (b) the likelihood of complex and protracted litigation, with its attendant expense, inconvenience, and delay, including the difficulty in collecting on the judgment;

- (c) the paramount interests of the creditors,” including each affected class’ relative benefits and the degree to which creditors either do not object to or affirmatively support the proposed settlement;
- (d) whether other parties in interest support the settlement;
- (e) the competency and experience of counsel supporting the settlement;
- (f) the nature and breadth of releases to be obtained by officers and directors; and
- (g) the extent to which the settlement is the product of arm’s-length bargaining.

See Motorola, Inc. v. Official Comm. of Unsecured Creditors (In re Iridium Operating LLC), 478 F.3d 452, 462 (2d Cir. 2007).

17. In making its determination, the Court need not decide the numerous issues of law and fact raised by a compromise or settlement “but must only ‘canvass the issues and see whether the settlement falls below the lowest point in the range of reasonableness.’” *In re Adelphia Commc’ns Corp.*, 327 B.R. 143, 159 (Bankr. S.D.N.Y. 2005) (quoting *In re W.T. Grant Co.*, 699 F.2d 599, 608 (2d Cir. 1983)). A court may exercise its discretion “in light of the general public policy favoring settlements.” *In re Hibbard Brown & Co., Inc.*, 217 B.R. 41, 46 (Bankr. S.D.N.Y. 1998) (citing cases). And, in order to evaluate the necessary facts, a court may rely on the opinion of the debtor, settlement parties and professionals. *See In re Purofied Down Prods. Corp.*, 150 B.R. 519, 522 (S.D.N.Y. 1993); *In re Chemtura Corp.*, 439 B.R. 561, 594 (Bankr. S.D.N.Y. 2010); *see also In re MF Global Inc.*, Case No. 11–2790, 2012 WL 3242533 at *5 (Bankr. S.D.N.Y. Aug 10, 2012) (recognizing the business judgment of the debtor in recommending a settlement should be considered). Generally, however, approval of a settlement is appropriate if it is in the best interests of a debtor’s estate. *See In re Ionosphere Clubs, Inc.*, 156 B.R. 414, 426 (S.D.N.Y. 1993), *aff’d*, 17 F.3d 600 (2d Cir. 1994).

18. The *Iridium* factors counsel in favor of approving the Agreement, and the terms amply satisfy the *TMT Trailer* standards for approval of a settlement.

19. First, the Agreement is in the best interests of the Debtors' estates because it resolves potentially expensive and time-consuming litigation regarding certain claims that the Debtors and the Committee may have against the released parties. This expensive and time-consuming litigation, if brought by the Committee, could jeopardize consummation of the sale transaction with the Purchasers, which is the lynchpin to the success of the Debtors' chapter 11 cases. Thus, the Debtors believe that, if the Senior Lender Released Claims are asserted by the Committee, then it would result in the incurrence of substantial post-petition legal fees and expenses that would not be outweighed by any reasonably anticipated recovery to the estates since the Stalking Horse Bid is a purchase of substantially all the Debtors' assets in exchange for the satisfaction of all of the Prepetition Secured Parties' secured debt and claims.

20. Second, the Agreement paves the way for a payment of \$1.25 million in the aggregate from the Purchasers for the benefit of the Liquidating Trust that the Debtors anticipate forming pursuant to a plan of liquidation. This funding will seed a Liquidating Trust to pursue litigation claims against various parties in order to provide greater recoveries for unsecured creditors.

21. Third, the Agreement embodies a global consensus among the Debtors' key stakeholders, including the Committee, regarding the critical issues in the pending bankruptcy cases. Virtually every constituency in the Debtors' Chapter 11 Cases supports the Agreement. Significantly, the Committee, which is a fiduciary body charged with representing the interests of all of the Debtors' unsecured creditors, is supportive of the Agreement. The Agreement was crafted over weeks of intense, arm's-length negotiations among the Parties. The result of these negotiations is a comprehensive settlement that is fair, equitable, and in the best interests of the Debtors' estates.

22. Fourth, in addition, each Party to the Agreement has been represented by skilled and experienced bankruptcy practitioners in the negotiations to successfully consummate the Agreement, which further supports approval of the Agreement. Courts have given this factor considerable weight. *See In re Adelpia*, 327 B.R. at 164; *see also In re Chemtura Corp.*, 439 B.R. at 608 (“No argument has been made, nor could any argument be made that counsel who put the Settlement together were anything less than highly skilled in their craft . . .”). There can be no doubt that all parties were well-represented by professionals who advocated fervently for the parties whom they represent.

23. Fifth, the settlements embodied in the Agreement are the product of good-faith, arm’s-length negotiations among the Parties, as evidenced by their participation in weeks of negotiations. They were hard-fought negotiations with each Party making compromises in the Agreement.

24. Accordingly, the Debtors submit that the settlement and compromise embodied in the Agreement is appropriate in light of the relevant factors, is fair and equitable, and should be approved.

**REQUEST FOR EXPEDITED RELIEF AND MODIFICATION OF 21-DAY NOTICE
REQUIREMENT OF BANKRUPTCY RULE 2002(a)(3)**

25. Bankruptcy Rule 2002(a)(3) requires that all creditors receive twenty-one (21) days’ notice of a hearing on approval of a settlement unless the Court, for cause shown, directs that notice not be sent. Because the Debtors are requesting an expedited hearing on the Motion, they seek to have the 21-day notice period shortened. Expedited relief on the Motion is necessary because approval of the Agreement prior to July 12, 2022 (*i.e.*, the Closing Date of the Stalking Horse Agreement) is integral to the Sale Transaction contemplated by the Bidding Procedures Order. Because the Debtors’ liability insurance policy for its directors and officers will expire on

July 12, 2022 and the Debtors do not have the \$1.6 million it will cost to extend the policy, it is critical that the Debtors close the Sale Transaction on or before July 12, 2022. Accordingly, the Debtors request that the Court find that cause exists to modify the requirement of Bankruptcy Rule 2002(a)(3) that all creditors receive 21-days' notice of the hearing on the Motion in order to expedite the hearing on the Motion.

26. The Committee and the Prepetition Secured Parties have consented to the request for expedited relief.

NOTICE

27. The Debtors will provide notice of this Motion to the following parties and/or their respective counsel, as applicable: (a) the U.S. Trustee; (b) counsel to the administrative agent under the DIP credit facility, DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, NY 10153, Attn: Jamila Justine Willis (jamila.willis@us.dlapiper.com) and Nadia Saleem (Nadia.Saleem@us.dlapiper.com); (c) counsel to the administrative agent under the Debtors' Prepetition Senior Notes, DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, NY 10153, Attn: Jamila Justine Willis (jamila.willis@us.dlapiper.com) and Nadia Saleem (Nadia.Saleem@us.dlapiper.com); (d) counsel to the administrative agent under the Junior Convertible Notes, Montgomery McCracken Walker & Rhoads LLP, 437 Madison Avenue, New York, NY 10022, Attn: Maura Russell (mrussell@mmwr.com) and David Banker (dbanker@mmwr.com); (e) counsel to the Stalking Horse Bidders, DLA Piper LLP (US), 1251 Avenue of the Americas, 27th Floor, New York, NY 10153, Attn: Jamila Justine Willis (jamila.willis@us.dlapiper.com) and Nadia Saleem (Nadia.Saleem@us.dlapiper.com) and Montgomery McCracken Walker & Rhoads LLP, 437 Madison Avenue, New York, NY 10022, Attn: Maura Russell (mrussell@mmwr.com) and David Banker (dbanker@mmwr.com); (f)

proposed counsel to the Official Committee of Unsecured Creditors, Sidley Austin LLP, 787 Seventh Avenue, New York NY 10019 (Attn: Michael G. Burke, mgburke@sidley.com); (g) the parties identified on the Debtors' consolidated list of 30 largest unsecured creditors; (h) the United States Attorney's Office for the Southern District of New York; (i) the Internal Revenue Service; (j) the Securities and Exchange Commission; (k) the attorneys general for the states where the Debtors conduct business operations; (l) the Federal Communications Commission; and (m) to the extent not listed herein, those parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

CONCLUSION

WHEREFORE, the Debtors respectfully request that this Court enter an order in the form attached hereto as Exhibit A granting the relief requested herein and such other and further relief as may be warranted and just.

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Dated: June 30, 2022
New York, New York

/s/ Thaddeus D. Wilson

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EXHIBIT A

Proposed Order

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

In re:)	Chapter 11
)	
PARETEUM CORPORATION, <i>et al.</i> , ¹)	Case No. 22-10615 (LGB)
)	
)	
Debtors.)	(Jointly Administered)
)	

**ORDER GRANTING MOTION FOR ENTRY OF AN ORDER AUTHORIZING
AND APPROVING GLOBAL SETTLEMENT AND RELEASE AGREEMENT**

This matter is before the Court on the *Emergency Motion for Entry of an Order Authorizing and Approving Global Settlement and Release Agreement* (the “Motion”) [Docket No. __] of the above-captioned debtors and debtors in possession (collectively, the “Debtors”). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

The Court has considered the Motion and the matters reflected in the record of the hearing held on the Motion on July 7, 2022. It appears that the Court has jurisdiction over this proceeding; that this is a core proceeding; that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; that the relief sought in the Motion is in the best interests of the Debtors, their estates, and their creditors; and that good and sufficient cause exists for such relief.

¹ The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, if applicable, are: Pareteum Corporation (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artidium Group Ltd. (f/k/a Artidium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artidium N.V.). The Debtors’ corporate headquarters is located at 1185 Avenue of the Americas, 2nd Floor, New York, NY 10036.

Accordingly, it is hereby ORDERED as follows:

1. The Motion is GRANTED as set forth herein.
2. Bankruptcy Rule 2002(a)(3)'s requirement that all creditors receive 21-days' notice of the hearing on the Motion is hereby modified as set forth in the Motion.
3. The Agreement, a copy of which is attached hereto as Exhibit 1, is approved in its entirety pursuant to sections 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019.
4. The Agreement is reasonable, fair, and equitable and is an appropriate exercise of the Debtors' business judgment.
5. The Agreement is hereby approved, including, but not limited to, the releases and covenants not to sue contained therein, and the Parties are authorized to take all actions reasonably necessary or appropriate to effectuate the Agreement and the transactions embodied therein.
6. The Court shall retain jurisdiction to hear and determine all matters and any disputes arising from the interpretation, implementation, or enforcement of this Order.
7. Counsel for the Debtors is directed to serve a copy of this Order on the parties that received service of the Motion within three (3) days of the entry of this Order and to file a certificate of service with the Clerk of Court.

New York, New York

Dated: _____, 2022

THE HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Settlement Agreement

GLOBAL SETTLEMENT AND RELEASE AGREEMENT

This Global Settlement and Release Agreement (this “Agreement”) is made and entered into as of June 30, 2022 (the “Execution Date”), by and among the following “Parties”: (a) Pareteum Corporation, on behalf of itself and its affiliated debtors and debtors in possession in the Chapter 11 Cases described below (collectively, the “Debtors”); (b) the Official Committee of Unsecured Creditors (the “Committee”) in the Chapter 11 Cases described below; (c) Circles MVNE Pte. Ltd. (“Circles”); (d) Channel Ventures Group, LLC (“CVG”) and (e) solely for paragraphs 6(c), 7(c), and 8(e), those individuals who execute a joinder on or after the Execution Date in the form attached hereto as Exhibit A (each, a “Joinder Party”). CVG and Circles are each a “Purchaser” under the contemplated APA (as defined below) attached to the Sale Motion (as defined below) and are collectively, the “Prepetition Secured Parties”.

RECITALS

WHEREAS, on May 15, 2022 (the “Petition Date”), the Debtors filed voluntary petitions commencing cases (collectively, the “Chapter 11 Cases”) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”), which are pending in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) and are being jointly administered for procedural purposes only sub nom. In re Pareteum Corporation et al., Case No. 22-10615-lgb;

WHEREAS, on May 16, 2022, the Debtors filed the *Debtors' Motion for Entry of Interim and Final Orders, Pursuant To 11 U.S.C. §§ 105, 361, 362, 363, 364, 503, 506, 507, And 552, (I) Authorizing The Debtors To (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens And Providing Claims With Superpriority Administrative Expense Status, (III) Granting Adequate Protection To The Prepetition Secured Parties; (IV) Modifying The Automatic Stay, (V) Scheduling A Final Hearing, and (VI) Granting Related Relief* [ECF No. 14] (the “DIP Motion”);

WHEREAS, on May 16, 2022, the Debtors filed the *Motion of Debtors for Entry of Orders (I)(A) Approving Bidding Procedures for Sales of Debtors' Assets, (B) Approving Stalking Horse Bid Protections, (C) Scheduling Auction for and Hearing to Approve Sales of Debtors' Assets, (D) Approving Form and Manner of Notice of Sale, Auction, and Sale Hearing, (E) Approving Assumption and Assignment Procedures and Form and Manner of Notice of Assumption and Assignment; and (II)(A) Authorizing Sale of Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granted Related Relief*. [ECF No. 13] (the “Sale Motion”), pursuant to which the Debtors sought to (i) sell substantially all of their assets, (ii) obtain approval of the Bidding Procedures attached as Exhibit 1 (the “Bidding Procedures”) to the proposed bidding procedures order, which, among other things, established Bidding Procedures for the sale of the Debtors' assets, and (iii) if the Purchasers were successful at the auction, approve the asset purchase agreement attached to the Sale Motion as Exhibit C (as may be amended, the “APA”);

WHEREAS, pursuant to the APA, the Debtors shall retain six hundred thousand United States dollars (\$600,000.00 USD), which shall be used by the Debtors to wind down, dissolve and liquidate the Debtors' estates and distribute remaining assets in accordance with a plan of

liquidation pursuant to sections 1123 and 1129 of the Bankruptcy Code (the “Wind Down Amount”);

WHEREAS, on May 18, 2022, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Debtors to Obtain Senior Secured, Priming and Superpriority Postpetition Financing, (II) Authorizing Use of Cash Collateral, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [ECF No. 39] (the “Interim DIP Order”) authorizing, on an interim basis, the Borrowers to enter into a Senior Secured, Priming and Superpriority Debtor-in-Possession Credit Agreement;

WHEREAS, on May 24, 2022, the Committee was appointed in the Chapter 11 Cases;

WHEREAS, on May 31, 2022, the Committee filed its *Limited Objection and Reservation of Rights of the Official Committee of Unsecured Creditors to the Debtors’ Bidding Procedures Motion* [ECF No. 71];

WHEREAS, on May 31, 2022, after conducting a hearing on the Sale Motion and any objections thereto, the Bankruptcy Court entered the *Order (I) Approving (A) Bidding Procedures For Sales Of Debtors Assets, (B) Stalking Horse Expense Reimbursement, (C) Form And Manner Of Notice Of Sales, Auction, And Sale Hearings, And (D) Assumption And Assignment Procedures; (II) Scheduling Auction And Sale Hearings; And (III) Granting Related Relief* [ECF No. 76] (the “Bidding Procedures Order”);

WHEREAS, on June 11, 2022, the Committee filed the *Limited Objection and Reservation of Rights of the Official Committee of Unsecured Creditors to the Debtors’ DIP Motion* [ECF No. 103];

WHEREAS, on June 14, 2022, the Debtors did not receive any other Qualified Bids and, in accordance with the Bidding Procedures, cancelled the Auction and designated Circles and CVG, collectively, as the Successful Bidder [ECF No. 110];

WHEREAS, on June 20, 2022, the Committee filed its *Limited Objection and Reservation of Rights to the Debtors’ Sale Motion* [ECF No. 127];

WHEREAS, on June 21, 2022, the Bankruptcy Court entered the *Final Order (I) Authorizing the Debtors to Obtain Senior Secured, Priming and Superpriority Postpetition Financing, (II) Authorizing Use of Cash Collateral, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Scheduling a Final Hearing, and (IV) Granting Related Relief* [ECF No. 130] (the “Final DIP Order”) authorizing on a final basis, among other things, the Debtors to obtain a senior secured, priming and superpriority multiple draw term loan facility;

WHEREAS, contemporaneously herewith, the Debtors and Committee are negotiating the terms of a plan of liquidation (a “Plan”), pursuant to which the parties are agreeing, among other things, to support an orderly liquidation of the Debtors’ remaining assets and the satisfaction of existing debt and other obligations of the Debtors through the creation of the liquidating trust (the “Liquidating Trust”) on the terms set forth therein;

WHEREAS, the Parties desire to avoid the additional uncertainty, delay, burden and expense of litigation and agree to fully and finally settle all differences between them, including relating to, among other things, the Sale Motion and the Committee's related objections on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual promises, covenants, consideration, waivers, and releases set forth herein, the receipt and sufficiency of which are hereby acknowledged by all of the Parties, the Parties hereby agree as follows:

TERMS AND CONDITIONS

1. **Recitals.** The recitals set forth above are incorporated herein by reference.
2. **Effective Date.** This Agreement is conditioned upon occurrence of the "Effective Date," which means the date on which all of the following conditions have occurred:
 - (a) this Agreement is executed by each of the Parties other than Joinder Parties;
 - (b) the Bankruptcy Court enters an order approving this Agreement (the "Settlement Order") in form and substance reasonably acceptable to the Parties, provided that such order has not been stayed;
 - (c) the order approving the sale of the Debtors' assets pursuant to the APA (the "Sale Order") shall (i) be in a form and substance reasonably acceptable to the Parties and (ii) has been approved and entered by the Bankruptcy Court; and
 - (d) the Debtors, Circles, and CVG have consummated the sale of substantially all of the Debtors' assets (the "Sale Closing") on or before July 12, 2022, or such later date provided all Parties agree to such later date (the "Sale Closing Date").

Within two (2) business days following the execution of this Agreement, the Debtors shall file a motion with the Bankruptcy Court (the "9019 Motion"), in a form reasonably satisfactory to all the Parties, requesting approval of this Agreement pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure on an expedited basis so that the 9019 Motion shall be heard prior to July 12, 2022.

3. Settlement Payment

(a) **Circles Payment.** Within two (2) business days of the effective date of the Plan (the "Plan Effective Date"), Circles shall pay an amount of five hundred thousand United States dollars (\$500,000.00 USD) in cash into the LT Escrow Account (as defined below).

(b) **CVG Payment.** CVG shall pay an aggregate of seven hundred fifty thousand United States dollars (\$750,000.00 USD) in cash into an account for the benefit of the Liquidating Trust (the "CVG Payment"), which amount shall solely be payable from collections of the Accounts Receivable (as defined in the APA) as follows: once the aggregate amount of collections of Accounts Receivable acquired by CVG pursuant to paragraph 2.1(b)(ix) of the APA exceed the aggregate amount of collections necessary to pay the Post-Petition Accrued AP (as defined in the

APA) assumed by CVG pursuant to paragraph 2.3(b)(vi) of the APA (the “AR Sharing Threshold”), CVG shall remit 50% of the first \$1,500,000 of collections from the Accounts Receivable above the AR Sharing Threshold (each a “CVG Installment Payment”, and collectively, the “CVG Installment Payments”). The first CVG Installment Payment is due on the second Wednesday following the date that collections of the Accounts Receivable reach the AR Sharing Threshold in an amount equal to fifty-percent (50%) of the collections of Accounts Receivable collected during the previous week (Monday through Sunday) which exceeded the AR Sharing Threshold. CVG Installment Payments shall continue to be paid on each Wednesday thereafter until the CVG Payment has been paid in full. Each CVG Installment Payment shall be remitted into the LT Escrow Account or any other account as directed by the trustee of the Liquidating Trust (the “Liquidating Trustee”). Once CVG remits payment of a CVG Installment Payment to the Liquidating Trust, or the Debtors, as the case may be, CVG shall have no further obligations with respect to such payments. Any amounts held by the Debtors in escrow for the Liquidating Trust shall be transferred to the Liquidating Trust within one (1) business day of the Plan Effective Date. If the CVG Payment has not been paid in full, but no additional Accounts Receivable are reasonably available for recovery, CVG shall be deemed to have satisfied its obligations under this paragraph 3(b).

4. **European Tax Refund.** The Debtors represent to the Parties that, but do not unconditionally guarantee the materialization or monetization of, tax refunds are owed to the Debtors by the Spanish and Italian governments, respectively (the “Tax Refund”). If the Debtors receive the any portion of the Tax Refund prior to the Plan Effective Date, the Debtors shall hold the entire amount of the Tax Refund in escrow in an account for the benefit of the Liquidating Trust (the “LT Escrow Account”). On the Plan Effective Date, the Debtors shall transfer the entire amount of the Tax Refund to the Liquidating Trust. If the Tax Refund is received by the Debtors’ estates after the Plan Effective Date, within one (1) business day of receipt of the Tax Refund, the Debtors shall immediately transfer the entire amount of the Tax Refund to the Liquidating Trust.

5. **Wind Down Amount Contribution to Liquidating Trust.** Upon the Sale Closing, the Debtors shall place \$100,000.00 into an account for the benefit of the Liquidating Trust and such funds shall be held in the LT Escrow Account for the purpose of funding the Liquidating Trust (“Wind Down Trust Amount”); provided, however, the Wind Down Trust Amount may be accessed and used by the Debtors to pay the Debtors’ administrative expenses on the Plan Effective Date, if necessary, only with the Committee’s prior written consent or as required by Court order.

6. **Circles Assigned Claims**

(a) Pursuant to paragraph 2.1(a)(xvi) of the APA as amended by the Sale Order, the Debtors sold and assigned to Circles all claims and causes of action of or held by any Debtor against (i) each corporate affiliate of the Debtors, (ii) the Independent Directors (as defined in the APA), (iii) Management (as defined in the APA), (iv) the Circles Transferred Employees (as defined in the APA), or (v) current vendors or third-party providers of the Debtors related to the MVNE Business (as defined in the APA), including such claims and causes of action arising under Chapter 5 of the Bankruptcy Code, including but not limited to Sections 510, 541, 544, 545, 547, 548, 549, 550, 553 or 558, or similar state laws, including any derivative claims asserted or assertable against any of the foregoing in *In re Pareteum Corporation Stockholder Derivative*

Litigation, No. 1:20-cv-06264 (S.D.N.Y.) and *William Miller, derivatively on behalf of Pareteum Corp. v. Victor Bozzo, et al.*, No. 651381/2020 (N.Y. Sup. Ct, NY Cty.) (as consolidated) (collectively, the “Circles Assigned Claims”).

(b) Circles has been provided, or will be provided, exclusive standing and authority to pursue, settle, or abandon the Circles Assigned Claims on behalf of the Debtors’ estates. The Debtors and Committee hereby acknowledge and consent to Circles being granted exclusive standing and authority to pursue, settle, or abandon the Circles Assigned Claims on behalf of the Debtors’ estates.

(c) The Independent Directors agree to cooperate with Circles, and its respective professionals, with respect to the investigation and prosecution of Circles Assigned Claims, including with respect to requests for information or making themselves available.

(d) In the event Circles elects in its sole discretion to prosecute any Circles Assigned Claims and there are affirmative monetary net recoveries (net recoveries equaling total affirmative monetary recoveries minus total prosecution costs) from such prosecution, twenty percent (20%) of such net recoveries shall be for the benefit of the Liquidating Trust and shall be transferred to the Liquidating Trust within ten (10) days of receipt.

7. CVG Assigned Claims

(a) Pursuant to paragraph 2.1(b)(xvii) of the APA, the Debtors sold and assigned to CVG all claims and causes of action of any Debtor against (i) each corporate affiliate of the Debtors, (ii) the CVG Transferred Employees (as defined in the APA) (other than Management), and (iii) vendors and third-party providers of the Debtors arising under Chapter 5 of the Bankruptcy Code, including but not limited to Sections 510, 541, 544, 545, 547, 548, 549, 550, 553 or 558, or similar state laws related to the CVG Purchased Assets (as defined in the APA) (collectively, the “CVG Assigned Claims”).

(b) CVG has been provided, or will be provided, exclusive standing and authority to pursue, settle, or abandon the CVG Assigned Claims on behalf of the Debtors’ estates. The Debtors and Committee hereby acknowledge and consent to CVG being granted exclusive standing and authority to pursue, settle, or abandon the CVG Assigned Claims on behalf of the Debtors’ estates.

(c) The Independent Directors agree to cooperate with CVG, and its respective professionals, with respect to the investigation and prosecution of the CVG Assigned Claims, including with respect to requests for information or making themselves available.

(d) In the event CVG elects in its sole discretion to prosecute any CVG Assigned Claims and there are affirmative monetary net recoveries (net recoveries equaling total affirmative monetary recoveries minus total prosecution costs) from such prosecution, twenty percent (20%) of such net recoveries shall be for the benefit of the Liquidating Trust and shall be transferred to the Liquidating Trust within ten (10) days of receipt.

8. **Litigation Claims and Cooperation.**

(a) Other than the Circles Assigned Claims and the CVG Assigned Claims, any and all actions, claims and causes of action in law or in equity, of any nature whatsoever, known or unknown, fixed or contingent of the estates (the “LT Assigned Claims”) shall be irrevocably transferred by the Debtors to the Liquidating Trust on the Plan Effective Date for the benefit of the unsecured creditors in these Chapter 11 Cases. For the avoidance of doubt, the LT Assigned Claims shall include, but not be limited to, any derivative claims and causes of action asserted or assertable in currently pending litigation.

(b) Upon the Execution Date, Circles shall provide the Committee and its counsel with the complete list of persons being offered employment pursuant to paragraph 8.8(a) of the APA. The Committee shall have five (5) business days after receipt of such list to object to the inclusion in Circles Assigned Claims of any claims and causes of action against any person on the list. Notwithstanding anything in this paragraph 8(b) to the contrary, the Committee shall not and may not object to the inclusion in Circles Assigned Claim of any claims and causes of action against Management.

(c) No later than the Sale Closing Date, CVG shall provide the Committee and its counsel with the complete list of persons being offered employment pursuant to paragraph 8.8(a) of the APA. The Committee shall have five (5) business days after receipt of such list to object to the inclusion in CVG Assigned Claims of any claims and causes of action against any person on the list. Notwithstanding anything in this paragraph 8(c) to the contrary, the Committee shall not and may not object to the inclusion in CVG Assigned Claim of any claims and causes of action against Management.

(d) The Liquidating Trust, as applicable, will be provided exclusive standing and authority to pursue, settle, or abandon the LT Assigned Claims on behalf of the Debtors’ estates (subject to Bankruptcy Court approval and/or the requirements of the Plan and contemplated Liquidating Trust agreement).

(e) The Independent Directors and Management agree to cooperate with the Debtors and the Liquidating Trust, and its respective professionals, with respect to (i) the investigation and prosecution of LT Assigned Claims, including with respect to requests for information or making themselves available to the Liquidating Trustee; and (ii) in assisting, to the extent necessary, in any claims reconciliation process conducted by the Debtors or the Liquidating Trustee.

9. **Appointment of Officer and Placement of D&O Insurance.**

(a) Prior to the Sale Closing Date, the Debtors shall identify, employ, and designate an officer or administrator to administer the Debtors’ estates through the Plan Effective Date (the “Designated Officer”). The Designated Officer shall be reasonably acceptable to the Committee.

(b) Prior to the Sale Closing Date, the Debtors shall obtain, in consultation with the Committee, director and officer insurance for the Designated Officer (the “D&O Insurance”) for the time period from July 13, 2022 to the later of (i) the Plan Effective Date or (ii) the

conveyance of all of the Debtors' assets into the Liquidating Trust. Such D&O insurance shall be satisfactory to the Committee.

(c) The Debtors shall make all commercially reasonable efforts to ensure that the cumulative cost and expenses for the Designated Officer and the Designated Officer's D&O Insurance shall not exceed a total amount of two hundred seventy five thousand United States dollars (\$275,000.00 USD).

10. **Access to Books and Records of the Debtors.** The Debtors and the Liquidating Trust, including the Liquidating Trustee and such trustee's professionals, shall retain reasonable access to the books and records of the Debtors for the purposes of performing claims reconciliation and the administration of the Liquidating Trust whether such books and records are in the possession of the Debtors, Circles, or CVG; provided, however, that reasonable access will be provided during normal business hours and in a manner not to interfere with the normal business operations Circles or CVG following a request, of at least two (2) business days, by the Debtors and the Liquidating Trust, including the Liquidating Trustee and such trustee's professionals. Further, any books and records designated by the Liquidating Trust shall be preserved by the Debtors until the earlier of notice of de-designation of such books and records or the dissolution of the Liquidating Trust.

11. **Transition Services Agreement.**

(a) Prior to the Sale Closing Date, Circles or CVG will designate one Transferred Employee (as defined in the APA) to provide services, up to 10 hours per week, to the Debtors and the Liquidating Trust, and its respective professionals, for an agreed reasonable amount of time following the Sale Closing pursuant to a transition services agreement to be executed by the Parties on the Sale Closing Date.

(b) The selected employee (the "TSA Designee") shall be reasonably acceptable to the Debtors and the Liquidating Trust. To the extent the Purchasers, Debtors, and Liquidating Trust cannot mutually agree on such an employee, the Debtors and/or Liquidating Trust may seek assistance from the Court in determining that employee.

(c) If the TSA Designee (i) is not or ceases to be employed by Circles or CVG or (ii) does not have the appropriate skills or knowledge required to provide the services needed by the Debtors or the Liquidating Trust, a replacement TSA Designee shall be agreed upon by Circles, CVG, the Debtors, and the Liquidating Trust pursuant to paragraph 11(b).

(d) The cost of such services provided pursuant to this paragraph 11 shall be completely borne by the Purchaser that is employing the TSA Designee, provided that such costs will be limited to the regular salary paid by the employing Purchaser to the TSA Designee.

(e) The TSA Designee shall not be liable to the Debtors, the Committee, the Liquidating Trust or the non-employing Purchaser each on its own behalf and on behalf of its past, present, and future predecessors, successors, heirs, assigns, affiliates and agents, estates, executors, administrators, personal representatives, successors, corporate parents, and affiliates, and each such party shall hold the TSA Designee harmless, for any and all acts or failures to act in connection with the services provided by the TSA Designee under the transition services

agreement. Notwithstanding anything to the contrary, the foregoing limitations of liability for the TSA Designee shall not apply in the event of gross negligence, willful misconduct, or fraud of the TSA Designee.

12. **Resolution of Committee's Objection to the Sale Motion.** Upon the Effective Date, the Committee's objections and/or reservations of rights to the Sale Motion shall be deemed withdrawn, with prejudice.

13. **Plan of Liquidation.** The Debtors shall file a plan of liquidation that shall provide for the establishment of the Liquidating Trust. The Plan shall be in a form reasonably acceptable to the Committee and the agreements and documents establishing the Liquidating Trust shall be reasonably acceptable to the Committee in their sole discretion. The Committee shall select the Liquidating Trustee and all members of any oversight board.

14. **Cooperation.** Following the occurrence of the Execution Date, the Parties shall cooperate in good faith to obtain occurrence of the Effective Date.

15. **Releases.**

(a) Upon the Effective Date **and** subject to satisfaction of paragraph 15(b) of this Agreement, the Committee and each of the Debtors and the Debtors' estates, each on its own behalf and on behalf of its past, present, and future predecessors, successors, heirs, assigns, affiliates and agents, estates, executors, administrators, personal representatives, successors, corporate parents, affiliates, and assigns including any subsequent trust, trustee or other fiduciary, hereby, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully, forever waives and releases each of the Prepetition Secured Parties, and each of their respective former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates and predecessors in interest of any and all claims (as defined in section 101(5) of the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights existing as of the Effective Date related to the Prepetition Obligations, the Prepetition Liens, or the Prepetition Collateral (as defined in the DIP Order) or the transactions contemplated under such documents, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending or threatened, arising at law or in equity (collectively, the "Prepetition Secured Parties Released Claims"), including, without limitation, any recharacterization, subordination, avoidance, or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state, federal, or international law and any and all claims and causes of action regarding the validity, priority, perfection, or avoidability of the liens or the claims of the Prepetition Secured Parties. The Parties acknowledge that the foregoing release shall not and does not extend to any claims, damages, rights or remedies relating to or arising from the breach of any of the representations, warranties, covenants, agreements, or obligations set forth this Agreement or under the transition services agreement contemplated by paragraph 11 above.

(b) Upon Circles' and CVG's satisfaction of their respective obligations under paragraphs 3(a) and 3(b) of this Agreement, the Prepetition Obligations (including but not limited to the obligations under the First Lien Notes and the Second Lien Notes), the Prepetition Liens, or

the Prepetition Collateral and the Prepetition Secured Parties shall not be subject to any further challenge and all parties in interest, including any successor thereto (including any estate representative, Liquidating Trustee or a chapter 11 or chapter 7 trustee), shall be forever enjoined and barred from seeking to exercise the rights of the Debtor's estate to assert any Prepetition Secured Parties Released Claim.

(c) Notwithstanding anything contrary in this Agreement, the DIP Order, and the Sale Order, each Prepetition Secured Parties agrees that the Committee shall retain its challenge rights, as outlined in paragraph 34 of the Final DIP Order, against Circles or CVG, as the case may be, until the satisfaction of paragraph 3(a), in the case of Circles, and/or paragraph 3(b), in the case of CVG, of this Agreement and that the Challenge Period Termination Date (as defined in the Final DIP Order) shall be extended until the satisfaction of paragraph 3(a), in the case of any challenge against Circles in respect of its Prepetition Obligations, Prepetition Liens or Prepetition Collateral, and/or paragraph 3(b), in the case of any challenge against CVG in respect of its Prepetition Obligations, Prepetition Liens or Prepetition Collateral, of this Agreement.

16. **Due Authorization; Binding Agreement; No Conflict.** Each of the Parties hereby represents and covenants as follows:

(a) Each Party has the power, authority and the legal right to execute, deliver and perform this Agreement. The person executing this Agreement on any Party's behalf has the full right and authority to enter into the Agreement on behalf of such Party and has the full right and authority to execute the Agreement and to fully bind such Party to the terms and conditions of the Agreement.

(b) The execution and delivery of this Agreement, and the performance of the Parties' respective obligations hereunder, have been duly authorized (subject, in the Debtors' case, to entry of the Settlement Order as set forth in paragraph 2) and do not and will not: (i) violate any provision of any law, rule, regulation, order, judgment, injunction, decree or determination applicable to any of the Parties or of the organizational documents of any of the Parties; or (ii) result in a breach of or constitute a default under any agreement or instrument to which any of the Parties may be bound or affected.

(c) Upon entry of the Settlement Order and the occurrence of the Effective Date, this Agreement, including the releases herein, shall be binding on and inure to the benefit of the Parties and their respective agents, employees, affiliates, successors, and assigns (including any chapter 11 or chapter 7 trustee hereafter appointed or elected for the estates of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any Debtor or with respect to the property of the estate of any Debtor). In addition, this Agreement shall be binding on any and all representatives of the Debtors' bankruptcy estates, including any Liquidating Trustee or chapter 11 or chapter 7 trustee or any party that has or is granted standing to pursue claims or causes of action on behalf of the Debtors' estates.

17. **Notice.** Any notice or other written instrument required or permitted to be given pursuant to this Agreement shall be in writing signed by the Party giving such notice and shall be

sent by (i) hand delivery, certified mail, or overnight courier; and (ii) Email, to the other Party at the address(es) set forth below:

If to the Debtors:

Pareteum Corporation
Attn: Laura Thomas
1185 Avenue of the Americas, 2nd Floor
New York, NY 10036
Email: laura.thomas@parateum.com

with a copy to:

Togut, Segal & Segal LLP
Attn: Frank Oswald, Esq.
One Penn Plaza, Suite 3335
New York, New York 10119
Email: frankoswald@teamtogut.com

and with a copy to:

King & Spalding LLP
Attn: Thaddeus Wilson, Esq.
1180 Peachtree Street N.E.
Atlanta, Georgia 30309
Email: thadwilson@kslaw.com

If to Circles:

Circles MVNE Pte. Ltd.
Attn: Legal
221 Henderson Road #06-10
Henderson Building
Singapore 159557
Email: legal@circles.asia

with a copy to:

DLA Piper LLP (US)
Attn: Jamila Justine Willis
1251 Avenue of the Americas
New York, New York 10020
Email: jamila.willis@dlapiper.com

If to CVG:

Channel Ventures Group LLC

Attn: Markwin H. Maring, Statutory Director
299 Park Avenue, 16th Floor
New York, New York 10171
Email: markwin@hollandoffice.nl

with a copy to:

Montgomery McCracken
Attn: David Banker
Maura Russell
437 Madison Avenue, 24th Floor
New York, New York 1002
Email: dbanker@mmwr.com
MRussell@mmwr.com

If to the Committee:

Sidley Austin LLP
Attn: Michael G. Burke
787 7th Avenue
New York, New York 10019
Email: mgburke@sidley.com

18. **Enforceability.** The Parties agree that to the extent any portion of this Agreement, or any portion of any provision of this Agreement, is held to be invalid or unenforceable, it shall be construed by limiting and reducing it so as to be enforceable to the extent compatible with applicable law. All remaining provisions of this Agreement, and/or portions thereof, shall remain in full force and effect.

19. **Construction.** Should any provision of this Agreement require interpretation or construction, the Parties agree that the entity interpreting or construing this Agreement will not apply a presumption that the provisions of this Agreement are to be more strictly construed against one Party because of the rule of construction that a document is to be construed more strongly against the Party who prepared the Agreement, it being agreed that all Parties participated in the preparation of all provisions of this Agreement. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning.

20. **Jurisdiction/Governing Law.** Each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction over any disputes regarding the validity, interpretation, or performance of this Agreement so long as the Chapter 11 Cases are pending, and each of the Parties consents to personal jurisdiction and venue in the Bankruptcy Court in connection with any such disputes; provided, however, that if the Chapter 11 Cases are no longer pending, or if the Bankruptcy Court cannot or does not exercise jurisdiction, such jurisdiction and venue shall belong to the federal courts in the Southern District of New York. This Agreement shall be governed by New York law without regard to conflicts of law principles.

21. **Effectiveness, Non-Admission and Execution.**

(a) Entire Agreement. Except as set forth herein, this Agreement constitutes the entire agreement between the Parties hereto concerning the subject matter hereof and supersedes any prior communication, understanding, or agreement, whether written or oral, concerning the subject matter hereof. Each Party acknowledges that, in entering into this Agreement, such Party is not relying on any statements or representations made by the other Parties other than as expressly set forth herein.

(b) No Admission. This Agreement is intended to be and is a settlement and compromise of a dispute between the Parties, and neither this Agreement, nor any acts or omissions related thereto, shall constitute an admission or disclaimer of the existence of liability of any kind (other than liability created by this Agreement); nor shall they be construed as a waiver, modification or retraction of the respective views and positions of the Parties. This Agreement shall be without prejudice or value as precedent in any dispute between any of the Parties and any other Parties or any third-party.

(c) No Modification. This Agreement shall not be amended, changed, or modified except by a writing signed by all Parties.

(d) Drafting. No ambiguity shall be construed against any Party based upon a claim that that Party drafted the ambiguous language.

(e) Headings. The headings in this Agreement are for convenience only and shall not be interpreted to limit or otherwise affect the provisions of this Agreement.

(f) No Undue Influence. Each Party represents that it has read and understands all of the provisions contained herein and has entered into this Agreement voluntarily and with the advice of its own counsel.

(g) No Assignment. Each of the Parties, for themselves, their officers, directors, employees, managers, members, shareholders, affiliates, agents, representatives, predecessors, successors and assigns, represents and warrants that they are the owners of the claims they have released herein and that they have not assigned or otherwise transferred, pledged or hypothecated such claims, or any portion thereof, to any third party.

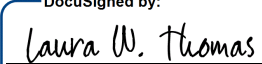
(h) Binding Effect. This Agreement shall be binding upon and/or inure to the benefit of the Parties and their respective heirs, estates, executors, administrators, personal representatives, successors, corporate parents, affiliates, and assigns (including any chapter 11 or chapter 7 trustee hereafter appointed or elected for the estates of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any Debtor or with respect to the property of the estate of any Debtor). In addition, this Agreement shall be binding on any and all representatives of the Debtors' bankruptcy estates, including any Liquidating Trustee or chapter 11 or chapter 7 trustee or any party that has or is granted standing to pursue claims or causes of action on behalf of the Debtors' estates

(i) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall be deemed to constitute one instrument. A signature produced by facsimile or email transmission shall be deemed to be an original signature.

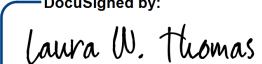
[Signature Pages Immediately Follow]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Settlement Agreement to be executed by its duly authorized representative as of the Execution Date.

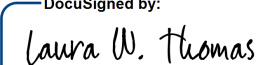
PARETEUM CORPORATION

By: 
Name: Laura W. Thomas
Title: Authorized Signatory

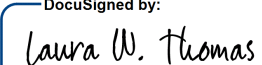
PARETEUM NORTH AMERICA CORP.

By: 
Name: Laura W. Thomas
Title: Authorized Signatory

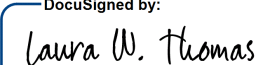
DEVICESCAPE HOLDINGS, INC.

By: 
Name: Laura W. Thomas
Title: Authorized Signatory

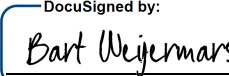
IPASS, INC.

By: 
Name: Laura W. Thomas
Title: Authorized Signatory

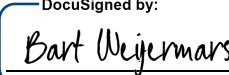
IPASS IP LLC

By: 
Name: Laura W. Thomas
Title: Authorized Signatory


PARETEUM EUROPE B.V.

By: 
Name: Bart Weijermars
Title: Authorized Signatory

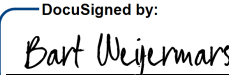
ARTILIUM GROUP LTD.

By: 
Name: Bart Weijermars
Title: Authorized Signatory

PARETEUM ASIA PTE. LTD.

By: 
Name: Bart Weijermars
Title: Authorized Signatory

PARETEUM N.V.

By: 
Name: Bart Weijermars
Title: Authorized Signatory

CIRCLES MVNE PTE. LTD.

MakCheeKiong

By: _____

Name: Chee Kiong Mak

Title: Authorized Signatory

CHANNEL VENTURES GROUP, LLC

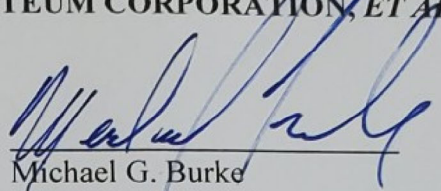
By: 

Name: Markwin H. Maring

Title: Chief Executive Officer

**OFFICIAL COMMITTEE OF
UNSECURED CREDITORS OF
PARETEUM CORPORATION, ET AL.**

By:


Michael G. Burke

Sidley Austin LLP

Proposed Counsel to the Committee

Exhibit A

Form of Joinder

JOINDER AGREEMENT

This Joinder (this “Joinder”), dated as of [●], 2022, is made pursuant to that certain Global Settlement and Release Agreement, dated June 30, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “Settlement Agreement”), by the individual executing this Joinder (“Joinder Party”). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Settlement Agreement. By the execution of this Joinder, the Joinder Party agrees as follows:

1. **Joinder.** Joinder Party, by its signature below, hereby irrevocably, absolutely and unconditionally joins in, becomes a party to, and agrees to be bound in all respects by paragraphs 6(c), 7(c), and/or 8(e) of the Settlement Agreement, as applicable, with the same force and effect as if originally named therein.

2. **Notice.** Solely for the purposes of this Joinder and its subject matter, the terms and provisions of paragraph 17 of the Settlement Agreement are hereby incorporated by reference and shall apply to this Settlement Agreement *mutatis mutandis* as if fully set forth herein, with notice for Laura Thomas, Robert Lippert, and Luis Jimenez-Tuñon to:

Davis Wright Tremaine LLP
Attn: Michael V. Rella, James K. Goldfarb
1185 Avenue of the Americas, 21st Floor
New York, NY 10036
Email: michaelrella@dwt.com
jamesgoldfarb@dwt.com

3. **Jurisdiction/Governing Law.** Terms and provisions of paragraph 20 of the Settlement Agreement are hereby incorporated by reference and shall apply to this Settlement Agreement *mutatis mutandis* as if fully set forth herein.

JOINDER PARTY

By: _____
[Name]