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Hearing Date: August 18, 2022 at 2:00 p.m. (EST)

*Counsel to the Debtors
and Debtors in Possession*

**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)

Related Docket No. 270

NOTICE OF FILING OF EXHIBIT "C" (COMMITTEE LETTER)

PLEASE TAKE NOTICE that on May 15, 2022 (the "Petition Date"), Pareteum Corporation and certain of its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE that on August 4, 2022, the Debtors filed an *Application for an Order (I) Approving Certain Key Dates Relating to Confirmation of the Debtors' Plan, Including Scheduling a Combined Hearing to Consider Approval of Debtors' Disclosure Statement and Plan; (II) Approving the Form and Manner of Combined Hearing*

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.



Notice; (III) Approving Debtors' Disclosure Statement on a Provisional Basis; (IV) Approving (A) Procedures for Solicitation, (B) Forms of Ballots, (C) Procedures for Tabulation of Votes; and (D) Procedures for Objections; and (V) Establishing a Bar Date for Filing Administrative Claims Arising from the Petition Date Through and Including August 31, 2022 (the "Procedures Motion") [Docket No. 270].

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the form of Committee Letter to be annexed as Exhibit "C" to the Procedures Motion; and

PLEASE TAKE FURTHER NOTICE that a hearing to consider the Procedures Motion and the Revised Committee Letter is scheduled for August 18, 2022, at 2:00 p.m. (the "Hearing"); and

PLEASE TAKE FURTHER NOTICE that copies of the Procedures Motion and the Revised Committee Letter 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) by 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: August 17, 2022
New York, New York

PARETEUM CORPORATION, *ET AL.*
Debtors and Debtors in Possession
By their Counsel
TOGUT, SEGAL & SEGAL LLP,
By:

/s/Brian F. Moore
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EXHIBIT "A"

General Unsecured Creditors of Pareteum Corporation, et al.

Re: Recommendation that General Unsecured Creditors Vote to Accept the Plan of In re Pareteum Corporation, et al. (collectively, the “Debtors”), Case No. 22-10615 (LGB) (Bankr. S.D.N.Y.)

General Unsecured Creditors of Pareteum:

The Official Committee of Unsecured Creditors (the “Committee”) appointed in the bankruptcy cases of the Debtors is the statutory fiduciary representative of general unsecured creditors of the Debtors. The Committee was appointed by the office of the United States Trustee, a division of the United States Department of Justice. For the reasons set forth below, the Committee recommends that general unsecured creditors vote to **ACCEPT** the *Chapter 11 Plan of Liquidation for Pareteum Corporation and Certain of its Affiliates* (the “Plan”).¹

After extensive negotiations, a global case settlement was reached. The terms of the settlement are embodied in the terms of the Plan and will provide a dedicated pool of assets available for holders of allowed general unsecured claims. Under the Plan, holders of Allowed General Unsecured Claims shall receive their pro rata share of a liquidating trust. The liquidating trust shall be funded with (a) up to \$1,350,000 in cash, (b) additional cash resulting from tax refunds received by the Debtors from the Spanish and Italian governments, (c) all Retained Causes of Action and resulting proceeds from such Causes of Action, and (d) all rights with respect to the insurance policies of the Debtors.

The Committee, after weighing many factors, believes that the Plan represents the best possible outcome for the Allowed General Unsecured Creditors to receive a recovery in these cases. Absent approval of the Plan, if the cases are converted to cases under chapter 7 of the Bankruptcy Code, general unsecured claims would not receive a recovery given the size of the unpaid administrative claims and the amount of proceeds available for distribution. Accordingly, the Committee supports the Debtors’ Plan and urges you to vote to accept the Plan.

Before voting, all creditors are strongly urged to carefully read and review in their entirety the Disclosure Statement and Plan, including the discussion of the risk factors related to the Plan, and all other documents submitted to you. The Plan contains extensive information with respect to the Plan and we encourage you to review the Plan carefully before you cast a vote to accept or reject the Plan. Please direct any questions or inquiries on this letter to counsel for the Committee, Sidley Austin LLP, whose information is listed below.

Based on the provisions benefiting general unsecured creditors under the Plan (including the potential for future recoveries) versus no recovery for general unsecured creditors without the Plan, the Committee recommends that you vote to **ACCEPT the Plan by the voting deadline of**

¹ The Plan can be accessed online at no charge on the Debtors’ case website (<http://www.kccllc.net/pareteum>). Any party may request either an electronic copy on a USB flash drive or a paper copy from the Voting Agent where such request is made (a) in writing at Pareteum Ballot Processing Center c/o Kurtzman Carson Consultants LLC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) by calling (888) 201-2205, or (c) via email at pareteuminfo@kccllc.com. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Plan.

5:00 p.m. ET on September 23, 2022 and timely return your executed ballot as directed on the ballot.

Sincerely,

The Official Committee of Unsecured Creditors of Pareteum Corporation, et al.

Sidley Austin LLP, counsel to the Committee

Michael G. Burke, mgburke@sidley.com
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