

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

MARK CONVERY, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

JUMIA TECHNOLOGIES AG, JEREMY  
HODARA, SACHA POIGNONNEC,  
ANTOINE MAILLET-MEZERAY,  
DONALD J. PUGLISI, GILLES  
BOGAERT, ANDRE T. IGUODALA,  
BLAISE JUDJA-SATO, JONATHAN D.  
KLEIN, ANGELA KAYA MWANZA,  
ALIOUNE NDIAYE, MATTHEW  
ODGERS, JOHN H. RITTENHOUSE,  
MORGAN STANLEY & CO. LLC,  
CITIGROUP GLOBAL MARKETS INC.,  
BERENBERG CAPITAL MARKETS, LLC,  
RBC CAPITAL MARKETS, LLC, STIFEL,  
NICOLAUS & COMPANY,  
INCORPORATED, RAYMOND JAMES &  
ASSOCIATES, INC., WILLIAM BLAIR  
& COMPANY, L.L.C., and ERNST &  
YOUNG, SOCIÉTÉ ANONYME,

Defendants.

Index No.: 656021/2019

Commercial Division

Andrea Masley, J.S.C.  
Part 48

CLASS ACTION

**RECEIVED ORDER PRELIMINARILY APPROVING PROPOSED SETTLEMENT,  
CERTIFYING SECURITIES ACT SETTLEMENT CLASS, PROVIDING FOR NOTICE,  
AND SCHEDULING SETTLEMENT HEARING**

WHEREAS, an action is pending before this Court captioned *Convery v. Jumia Technologies AG, et al.*, Index No. 656021/2019 (N.Y. Sup. Ct., N.Y. Cty.) (Masley, J.) (the “State Action”);

WHEREAS, (i) Plaintiff Mark Convery (“State Plaintiff”), on behalf of himself and each of the Securities Act Settlement Class Members; and (ii) Jumia Technologies AG (“Jumia”);

(iii) Jeremy Hodara; Sacha Poignonnec; Antoine Maillet-Mezeray; Donald J. Puglisi; Gilles Bogaert; Andre T. Iguodala; Blaise Judja-Sato; Jonathan D. Klein; Angela Kaya Mwanza; Alioune Ndiaye; Matthew Odgers; and John H. Rittenhouse (collectively, the “Individual Defendants”); (iv) Morgan Stanley & Co. LLC; Citigroup Global Markets Inc.; Berenberg Capital Markets, LLC; RBC Capital Markets, LLC; Stifel, Nicolaus & Company, Incorporated; Raymond James & Associates, Inc.; and William Blair & Company, L.L.C. (collectively, the “Underwriter Defendants”); and (v) Ernst & Young, Société Anonyme (“E&Y,” and together with Jumia, the Individual Defendants, and the Underwriter Defendants, “State Defendants”) have entered into a Stipulation of Settlement dated October 9, 2020 (the “State Stipulation”), which, together with the exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the State Action, for the release of all Released Plaintiffs’ Claims against the Released Defendant Parties, and for dismissal of the State Action with prejudice upon the terms and conditions set forth in the State Stipulation, subject to the approval of this Court (the “State Action Settlement”);

WHEREAS, unless otherwise defined herein, all defined terms herein shall have the same meanings as set forth in the State Stipulation;

WHEREAS, State Plaintiff has made an unopposed application, pursuant to Article 9 of the New York Civil Practice Law and Rules (“CPLR”), for an order preliminarily approving the State Action Settlement in accordance with the State Stipulation, certifying the Securities Act Settlement Class for settlement purposes only, and approving notice of the proposed State Action Settlement to Securities Act Settlement Class Members as more fully described herein; and

WHEREAS, this Court having read and considered the State Stipulation and the respective exhibits thereto, including the proposed (a) Long Notice; (b) Claim Form; (c) Summary Notice; (d) Postcard Notice; and (e) State Order and Final Judgment, and the submissions relating thereto,

and finding that substantial and sufficient grounds exist for entering this State Preliminary Approval Order;

NOW, THEREFORE, without any admission or concession on the part of State Plaintiff of any lack of merit of the State Action whatsoever, and without any admission or concession on the part of State Defendants of any liability, wrongdoing, or lack of merit in their defenses whatsoever, IT IS HEREBY ORDERED:

1. **Securities Act Settlement Class Certification** – For settlement purposes only, pursuant to CPLR 901(a) and 902, the State Action is hereby preliminarily certified as a class action on behalf of the Securities Act Settlement Class of all persons or entities (and their beneficiaries) who purchased or otherwise acquired Jumia ADSs pursuant and/or traceable to the Registration Statement issued in connection with the IPO during the period from April 12, 2019, through and including December 9, 2019, and were damaged thereby. Excluded from the Securities Act Settlement Class are the Released Defendant Parties, except for any Investment Vehicle. Also excluded from the Securities Act Settlement Class are those persons who timely and validly request exclusion in accordance with this State Preliminary Approval Order.

2. For settlement purposes only, this Court preliminarily finds that the prerequisites for a class action under CPLR 901(a) and 902 are satisfied in that: (a) the number of Securities Act Settlement Class Members is so numerous that joinder of all members of the Securities Act Settlement Class is impracticable; (b) there are questions of law and fact common to the members of the Securities Act Settlement Class, which predominate over any questions affecting only individual members of the Securities Act Settlement Class; (c) the claims of State Plaintiff are typical of the claims of the Securities Act Settlement Class he seeks to represent; (d) State Plaintiff will fairly and adequately represent the interests of the Securities Act Settlement Class; and (e) a

class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. For settlement purposes only, pursuant to CPLR 902, State Plaintiff is preliminarily appointed as the class representative for the Securities Act Settlement Class ("State Class Representative"), and Kaplan Fox & Kilsheimer LLP is preliminarily appointed as class counsel for the Securities Act Settlement Class ("State Class Counsel").

4. State Class Counsel has the authority to enter into the State Stipulation on behalf of State Class Representative and the Securities Act Settlement Class, and is authorized to act on behalf of State Class Representative and the Securities Act Settlement Class with respect to all acts or consents required by or that may be given pursuant to the State Stipulation, as well as such other acts that are reasonably necessary to consummate the State Action Settlement.

5. **Preliminary Approval of State Action Settlement** – This Court preliminarily approves the State Action Settlement, as embodied in the State Stipulation, as being fair, reasonable, and adequate as to the Securities Act Settlement Class Members, subject to further consideration at the State Final Settlement Hearing to be conducted as described below.

6. **Settlement Hearing** – A hearing (the "State Final Settlement Approval Hearing") is set for March 18, 2021 at 2:30 before the Honorable Justice Andrea Masley at the Supreme Court of the State of New York, County of New York, Room 647, 60 Centre Street, New York, NY, 10007, for the following purposes: (a) to determine whether the proposed State Action Settlement on the terms and conditions provided for in the State Stipulation is fair, reasonable, and adequate to the Securities Act Settlement Class, and should be approved by this Court; (b) to determine whether a State Order and Final Judgment, substantially in the form annexed as Exhibit B to the State Stipulation, should be entered dismissing the State Action with prejudice; (c) to determine

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whether the proposed Plan of Allocation for the proceeds of the State Action Settlement is fair and reasonable and should be approved by this Court; (d) to determine, for settlement purposes only, whether to grant final certification of the Securities Act Settlement Class; (e) to determine any amount of attorneys' fees and expenses that should be awarded to State Class Counsel; (f) to consider any objections received by this Court; and (g) to consider any other matters that may properly be brought before this Court in connection with the State Action Settlement. Notice of the State Action Settlement and the State Final Settlement Approval Hearing shall be given to Securities Act Settlement Class Members as set forth in Paragraphs 8–9 of this State Preliminary Approval Order.

7. This Court reserves the right to adjourn the date of the State Final Settlement Approval Hearing without further notice to Securities Act Settlement Class Members. This Court may decide to hold the State Final Settlement Approval Hearing telephonically or by other virtual means without further notice. This Court may approve the proposed State Action Settlement, with such modifications as may be agreed to by the State Settling Parties, if appropriate, without further notice to the Securities Act Settlement Class and may enter the State Order and Final Judgment, regardless of the separate orders concerning the Plan of Allocation and/or State Class Counsel's State Fee and Expense Application.

8. **Approval of Form and Content of Notice** – This Court approves the form and content of the Long Notice, Proof of Claim and Release Form, Summary Notice, and Postcard Notice annexed to the State Stipulation as Exhibits A-1, A-2, A-3, and A-4, respectively. This Court further finds that the mailing and distribution of the Postcard Notice and the publication of the Summary Notice in the manner and form set forth in Paragraph 9 of this State Preliminary Approval Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice

that is reasonably calculated, under the circumstances, to apprise the Securities Act Settlement Class Members of the pendency of the State Action, the effect of the proposed State Action Settlement (including the releases contained therein), and of their right to object to the proposed State Action Settlement, exclude themselves from the Securities Act Settlement Class, and appear at the State Final Settlement Approval Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed State Action Settlement; and (iv) satisfies the requirements of CPLR 904(b) and (c), the New York State Constitution, the United States Constitution (including the Due Process Clause), and all other applicable laws and rules. The date and time of the State Final Settlement Approval Hearing shall be included in the Postcard Notice and Summary Notice before they are mailed and published, respectively.

9. **Appointment of Escrow Agent and Claims Administrator and Manner of Notice** – This Court appoints the Huntington National Bank as Escrow Agent to establish and maintain the segregated and separate escrow account into which the State Settlement Amount will be deposited for the benefit of Securities Act Settlement Class Members. Further, this Court appoints Strategic Claims Services (“Claims Administrator”) to supervise and administer the notice procedure, as well as the processing of claims, as more fully set forth below. Notice of the State Action Settlement and the State Final Settlement Approval Hearing shall be given as follows:

(a) Not later than twenty-one (21) calendar days after the date of this State Preliminary Approval Order (the “Notice Date”) or twenty-one (21) calendar days after the date the Federal Court in *In re Jumia Technologies AG Securities Action*, No. 19-cv-4397 (S.D.N.Y.) (Castel J.) (the “Federal Action”), has granted preliminary approval to the Federal Action Settlement, whichever is later, the Claims Administrator shall either (i) email the Summary Notice,

substantially in the form annexed as Exhibit A-3 to the State Stipulation, to all Securities Act Settlement Class Members for whom the Claims Administrator is able to obtain email addresses, or (ii) if no email address can be obtained, cause the Postcard Notice, substantially in the form annexed as Exhibit A-4 to the State Stipulation, to be mailed by first class mail to all Securities Act Settlement Class Members who can be identified with reasonable effort;

(b) Not later than thirty (30) calendar days after the date of this State Preliminary Approval Order or thirty (30) calendar days after the date the Federal Court in the Federal Action grants preliminary approval to the Federal Action Settlement, whichever is later, the Claims Administrator shall cause the Summary Notice, substantially in the form annexed as Exhibit A-3 to the State Stipulation, to be published once in *Investor's Business Daily* and to be transmitted over *PR Newswire* or *GlobeNewswire*;

(c) Not later than twenty-one (21) calendar days after the date of this State Preliminary Approval Order, or twenty-one (21) calendar days after the date the Federal Court in the Federal Action grants preliminary approval to the Federal Action Settlement, whichever is later, the Claims Administrator shall post on its website the State Stipulation, Long Notice, and Proof of Claim and Release Form; and

(d) Not later than fourteen (14) calendar days before the State Final Settlement Approval Hearing, State Class Counsel shall serve on State Defendants' counsel and file with this Court proof, by affidavit or declaration, of such mailing and publication.

10. The Escrow Agent may, at any time after entry of this State Preliminary Approval Order and without further approval from State Defendants or this Court, distribute at the direction of State Class Counsel up to \$250,000.00 from the State Settlement Fund prior to the Effective Date to pay Class Notice and Administration Expenses. After the Effective Date, additional

amounts of \$50,000.00 may be transferred from the State Settlement Fund to pay for any necessary additional Class Notice and Administration Expenses without further order of this Court.

11. **Broker and Nominee Procedures** – (a) Within ten (10) Business Days from the date this Court enters this State Preliminary Approval Order, Jumia shall provide the Claims Administrator with data from Jumia's shareholder transfer records of the names, addresses, and email addresses (if any) of those who purchased or acquired Jumia ADSs during the Class Period.

(b) The Underwriter Defendants shall either (i) provide or cause to be provided to the Claims Administrator within ten (10) Business Days of the date of entry of this State Preliminary Approval Order a list of names and addresses of those investors who can reasonably be identified from each Underwriter Defendant's respective records as purchasers of Jumia ADSs in Jumia's IPO; or (ii) request additional copies of the Postcard Notice from the Claims Administrator and thereafter, within ten (10) Business Days of receipt of such copies, send copies by first-class mail (the expenses for which shall be chargeable to the State Settlement Fund up to a maximum of \$0.05 plus postage at the pre-sort rate used by the Claims Administrator per Postcard Notice mailed) to those investors who can reasonably be identified from each Underwriter Defendant's respective records as purchasers of Jumia ADSs in Jumia's IPO.

(c) State Class Counsel, through the Claims Administrator, shall make all reasonable efforts to give notice to non-Defendant nominees or custodians who held Jumia ADSs during the Class Period as record owners but not as beneficial owners. Such nominees or custodians shall, within ten (10) calendar days of receipt of the notification of the State Action Settlement, either: (i) request copies of the Postcard Notice sufficient to send the Postcard Notice to all beneficial owners for whom they are nominee or custodian, and within ten (10) calendar days after receipt



thereof send copies to such beneficial owners; (ii) request an electronic copy of the Summary Notice, and email the Summary Notice in electronic format to each beneficial owner for whom they are nominee or custodian within ten (10) calendar days after receipt thereof; or (iii) provide the Claims Administrator with lists of the names, last known addresses, and email addresses (to the extent known) of such beneficial owners, in which event the Claims Administrator shall promptly deliver the Summary Notice or Postcard Notice to such beneficial owners. Upon full compliance with this State Preliminary Approval Order, such non-Defendant brokers or nominees may seek reimbursement of their reasonable expenses in complying with this State Preliminary Approval Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought, up to a maximum of \$0.05 plus postage at the pre-sort rate used by the Claims Administrator per Postcard Notice mailed; \$0.05 per Summary Notice emailed; or \$0.05 per name and address provided to the Claims Administrator. Such properly documented expenses incurred by non-Defendant nominees in compliance with the terms of this State Preliminary Approval Order shall be paid from the State Settlement Fund in accordance with the provisions of the State Stipulation. State Class Counsel shall promptly bring to this Court's attention and request a conference or a ruling from this Court where necessary on any issues relating to a nominee, broker, or omnibus account's duty and obligation to provide to the Claims Administrator a beneficial owner's or a subaccount holder's identity and transactional information in a usable, economic, and efficient form.

12. **Participation in Settlement** – Securities Act Settlement Class Members who wish to participate in the State Action Settlement and to be eligible to receive a distribution from the Net State Settlement Fund must complete, sign, and return the Proof of Claim and Release Form in accordance with the instructions contained therein. Unless this Court orders otherwise, all

Proof of Claim and Release Forms must be submitted to the Claims Administrator either:

(i) electronically through the Claims Administrator's website, [www.strategicclaims.net](http://www.strategicclaims.net), by 11:59

p.m. EST on Feb 24, 2021; or (ii) at the Post Office Box indicated in the Long Notice, Summary

Notice, and Postcard Notice, postmarked no later than February 19, 2021 (ninety (90)

calendar days from the Notice Date). Notwithstanding the foregoing, State Class Counsel shall

have the discretion to accept late-submitted Proof of Claim and Release Forms for processing by

the Claims Administrator so long as distribution of the Net State Settlement Fund to the Securities

Act Settlement Class is not materially delayed as a result of such acceptance. By submitting a

Proof of Claim and Release Form, a person or entity shall be deemed to have submitted to the

jurisdiction of this Court with respect to his, her, or its claim and the subject matter of the State

Action Settlement.

13. Each Proof of Claim and Release Form submitted must satisfy the following conditions: (a) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by State Class Counsel or the Claims Administrator; (c) if the person executing the Proof of Claim and Release Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Securities Act Settlement Class Member must be included in the Proof of Claim and Release Form to the satisfaction of State Class Counsel or the Claims Administrator; and (d) the Proof of Claim and Release Form

must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

14. Any Securities Act Settlement Class Member who does not timely and validly submit a Proof of Claim and Release Form or whose claim is not otherwise approved by this Court: (a) shall be deemed to have waived his, her, or its right to share in the Net State Settlement Fund; (b) shall forever be barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the State Stipulation and the State Action Settlement and all proceedings, determinations, orders, and judgments in the State Action relating thereto, including, without limitation, the State Order and Final Judgment and the releases provided for therein, whether favorable or unfavorable to the Securities Act Settlement Class; and (d) shall fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge each and every Released Plaintiffs' Claim against the Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, maintaining, prosecuting, or continuing to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties, as more fully described in the Long Notice.

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

16. **Exclusion From the Securities Act Settlement Class** – Any Securities Act Settlement Class Member may, upon request, be excluded or “opt out” from the Securities Act Settlement Class. Any Securities Act Settlement Class Member who wishes to exclude himself, herself, or itself from the Securities Act Settlement Class must submit to the Claims Administrator a request for exclusion in writing no later than Feb 24, 2021 (twenty-one (21) calendar days

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prior to the earlier of the Federal Final Settlement Approval Hearing and the State Final Settlement Approval Hearing (collectively, "Final Settlement Approval Hearings") ("Request for Exclusion"). A Request for Exclusion must be signed by the Person requesting exclusion or an authorized representative and state: (i) the name, address, telephone number, and email address (if any) of the Person requesting exclusion; (ii) that such Person "requests exclusion from the Securities Act Settlement Class in *Convery v. Jumia Technologies AG*, Index No. 656021/2019"; (iii) the number of Jumia ADSs held at the start of the Class Period; (iv) the Person's purchases or acquisitions of Jumia's ADSs during the Class Period, including the dates of such purchases or acquisitions, the number of Jumia ADSs purchased or acquired, and the price paid for each such purchase or acquisition; and (v) the Person's sales or dispositions of Jumia's ADSs during the Class Period, including the dates of such sales or dispositions, the number of Jumia ADSs sold or disposed, and the price received for each such sale or disposition. A request for exclusion shall not be effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by this Court. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this State Preliminary Approval Order shall have no rights under the State Stipulation, shall not share in the distribution of the Net State Settlement Fund, and shall not be bound by the State Stipulation or any State Order and Final Judgment.

17. State Class Counsel shall cause to be provided to State Defendants' counsel copies of all Requests for Exclusion, as well as any written revocations of previous requests for exclusion, as expeditiously as possible and in any event no later than fourteen (14) calendar days prior to the earlier of the Final Settlement Approval Hearings.

18. Any Securities Act Settlement Class Member who or which does not timely and validly request exclusion from the Securities Act Settlement Class in the manner stated in this

State Preliminary Approval Order: (a) shall be deemed to have waived his, her, or its right to be excluded from the Securities Act Settlement Class; (b) shall be fully and forever barred from requesting exclusion from the Securities Act Settlement Class; (c) shall be bound by the provisions of the State Stipulation and State Action Settlement, all proceedings, determinations, orders, and judgments in the State Action, including, but not limited to, the State Order and Final Judgment and the releases provided for therein, whether favorable or unfavorable to the Securities Act Settlement Class; and (d) shall fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge each and every Released Plaintiffs' Claim against the Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, maintaining, prosecuting, or continuing to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties, as more fully described in the Long Notice.

19. **Appearance and Objections at Settlement Hearing** – Any Securities Act Settlement Class Member who does not request exclusion from the Securities Act Settlement Class may enter an appearance in the State Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Clerk of Court and delivering a notice of appearance to both State Class Counsel and State Defendants' counsel as set forth in Paragraph 20 below such that it is received no later than twenty (20) calendar days prior to the State Final Settlement Approval Hearing, or as this Court may otherwise direct. Any Securities Act Settlement Class Member who does not enter an appearance will be represented by State Class Counsel.

20. Any Securities Act Settlement Class Member who does not request exclusion from the Securities Act Settlement Class may appear and show cause, if he, she, or it has any reason why the proposed settlement of the State Action should not be approved as fair, reasonable, and

adequate, or why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, or why attorneys' fees and expenses should not be awarded to State Class Counsel; provided, however, that no Securities Act Settlement Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed State Action Settlement, or, if approved, the State Order and Final Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, or any attorneys' fees and expenses to be awarded to State Class Counsel, unless written objections in the manner provided in the Long Notice and copies of any papers and briefs are received by counsel listed below and said objections, papers, and briefs are filed with the Clerk of the Supreme Court of the State of New York, New York County, no later than Feb 24, 2021 (twenty-one (21) calendar days prior to the State Final Settlement Approval Hearing) at: 2/24/2021

County Clerk of New York County Hon. Milton Tingling New York County Courthouse 60 Centre Street, Room 161 New York, NY 10007	<b>State Class Counsel for State Class Representative and the Securities Act Settlement Class</b> Jeffrey P. Campisi, Esq. Kaplan Fox & Kilsheimer LLP 850 Third Avenue; 14 <sup>th</sup> Floor New York, NY 10022
<b>Counsel for Jumia and the Individual Defendants</b> David M.J. Rein Julia A. Malkina Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004	<b>Counsel for the Underwriter Defendants</b> Jonathan Rosenberg William J. Sushon O'Melveny & Myers LLP 7 Times Square New York, NY 10036
<b>Counsel for Defendant E&amp;Y</b> Richard T. Marooney King & Spalding LLP 1185 Avenue of the Americas New York, NY 10036	

21. Any objections, filings, and other submissions by the objecting Securities Act Settlement Class Member: (a) must state the full name, address, telephone number, and email address (if any) of the Person objecting and must be signed by the objector; (b) must contain a written statement of the Securities Act Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Securities Act Settlement Class Member wishes to bring to this Court's attention; (c) copies of any papers, briefs, or other documents on which the objection is based; (d) a statement of whether the objector intends to appear at the State Final Settlement Approval Hearing; and (e) must include documents sufficient to prove membership in the Securities Act Settlement Class, including the number of Jumia ADSs that the objector purchased/acquired and sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale.

22. Any Securities Act Settlement Class Member who does not make his, her, or its objection in the manner provided herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed State Action Settlement, the proposed Plan of Allocation, or any award of attorneys' fees and expenses to State Class Counsel, and shall forever be foreclosed from otherwise being heard concerning the State Action Settlement, the Plan of Allocation, and the requested attorneys' fees and expenses in this or any other proceeding.

23. **State Settlement Fund** – All funds held by the Escrow Agent, including the contents of the State Settlement Fund, shall be deemed and considered to be in *custodia legis* of this Court, and shall remain subject to the jurisdiction of this Court, until such time as such funds shall be distributed pursuant to the State Stipulation and/or further order(s) of this Court.

24. **Settlement Administration Fees and Expenses** – All reasonable expenses incurred in identifying and notifying Securities Act Settlement Class Members, as well as administering the State Settlement Fund, shall be paid as set forth in the State Stipulation. In the event this Court does not approve the State Action Settlement, or it otherwise fails to become Final, neither State Class Representative nor State Class Counsel shall have any obligation to repay any Class Notice and Administration Expenses actually and properly incurred or disbursed from the State Settlement Fund, except as provided for in the State Stipulation.

25. **Plan of Allocation and Attorneys' Fees and Expenses** – At or after the State Final Settlement Approval Hearing, this Court shall determine whether the Plan of Allocation proposed by State Class Counsel and any application for attorneys' fees and expenses should be approved.

26. Neither Defendants nor their Related Parties shall have any responsibility for the Plan of Allocation or any application for attorneys' fees or expenses submitted by State Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the State Action Settlement.

27. **Stay** – All proceedings in this State Action are stayed until further order of this Court, except as may be necessary to implement the State Action Settlement, comply with the terms of the State Stipulation, and/or enforce the terms and conditions of the State Stipulation. Pending final determination of whether the State Action Settlement should be approved, (i) State Class Representative, (ii) each and all of the Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them, and (iii) State Class Counsel agree and covenant not to file or pursue any of the Released Plaintiffs' Claims against the Released Defendant Parties.

28. **Termination of Settlement** – If the State Stipulation is terminated as provided in the State Stipulation, the State Action Settlement is not approved, or the Effective Date of the



State Action Settlement otherwise fails to occur: (a) this State Preliminary Approval Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the State Stipulation; (b) ¶ 7.6 of the State Stipulation shall apply; (c) the Securities Act Settlement Class shall be decertified; (d) the balance of the State Settlement Fund, including interest accrued therein, less any Class Notice and Administration Expenses actually incurred or due and owing, shall be returned to Jumia (or such other Persons as Jumia may direct), in accordance with the State Stipulation; and (e) this State Preliminary Approval Order may not be introduced as evidence or referred to in any actions or proceedings by any Person, and each State Settling Party shall be restored to his, her, or its respective position in the State Action as it existed as of August 11, 2020.

**29. Use of this State Preliminary Approval Order** – This State Preliminary Approval Order, the State Stipulation, whether or not consummated, and any negotiations, discussions, or proceedings relating to the State Stipulation, the State Action Settlement, and any matters arising in connection therewith shall not be offered or received against any Defendant for any purpose, and in particular:

(a) do not constitute, and shall not be offered or received against any Defendant as evidence of, or construed as or deemed to be evidence of, any presumption, concession, or admission by any Defendant of: (i) the truth of any allegations by State Class Representative or Federal Plaintiffs, or any other Securities Act Settlement Class Member or Exchange Act Settlement Class Member; (ii) the validity of any claim that has been or could have been asserted in the State Action or the Federal Action, or in any other litigation, including, but not limited to, the Released Plaintiffs' Claims; (iii) the deficiency of any defense that has been or could have

been asserted in the State Action or the Federal Action, or in any other litigation; or (iv) any liability, negligence, fault, or wrongdoing, on the part of, or damages owed by, any Defendant;

(b) do not constitute, and shall not be offered or received (i) against any Defendant as evidence of, or construed as evidence of, a presumption, concession, admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant, or (ii) against State Class Representative or any Securities Act Settlement Class Member as evidence of any infirmity in the claims of State Class Representative and the Securities Act Settlement Class;

(c) do not constitute, and shall not be offered or received against any Defendant as evidence of, or construed as evidence of, a presumption, concession, or admission of any liability, negligence, fault, infirmity, or wrongdoing on the part of, or any damages owed by, or in any way referred to for any other reason as against any of the parties to the State Stipulation in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to consummate or effectuate the provisions of the State Stipulation; provided, however, that the Released Defendant Parties may refer to the State Stipulation to effectuate the release granted thereunder;

(d) do not constitute, and shall not be offered or received against any Defendant, State Class Representative, or any Securities Act Settlement Class Member as evidence of, or construed as evidence of, a presumption, concession, or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be offered or construed as evidence that a class should be certified in the State Action if the State Action Settlement is not consummated.

30. **Supporting Papers** – All papers in support of the State Action Settlement, Plan of Allocation, and any application by State Class Counsel for attorneys' fees and expenses shall be filed and served no later than twenty-eight (28) calendar days prior to the State Final Settlement Approval Hearing, and any reply papers shall be filed and served seven (7) calendar days prior to the State Final Settlement Approval Hearing.

31. **Retention of Jurisdiction** – This Court retains jurisdiction over the State Action to consider all further matters arising out of or connected with the proposed State Action Settlement.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

1/5/2021



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THE HONORABLE ANDREA MASLEY  
J.S.C.