

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

IN RE AKAZOO S.A. SECURITIES
LITIGATION,

Case No. 1:20-cv-01900-BMC

CLASS ACTION

STIPULATION AND AGREEMENT OF PARTIAL SETTLEMENT

This Stipulation and Agreement of Partial Settlement (together with all Exhibits hereto, the “Stipulation”), dated as of July 20, 2022, is entered into between: (i) plaintiffs Tim Caldwell (“T. Caldwell”), Sharon Caldwell (“S. Caldwell”), Nikolaos Poulakis (“Poulakis”), and John Pullen (“Pullen” and collectively, “Federal Plaintiffs”), who were appointed Lead Plaintiffs in the Federal Action (defined below); and plaintiffs Eva Pareja (“Pareja”) and Greg Sweet (“Sweet”), plaintiffs in the State Action (defined below) (“State Plaintiffs” and together with the Federal Plaintiffs, “Plaintiffs”), on behalf of themselves and the Settlement Class (defined below); and (ii) defendant Crowe U.K, LLP (“Settling Defendant” or “Crowe”), by and through their respective counsel, and embodies the terms and conditions of the partial settlement of the Action (defined below). Subject to the approval of the United States District Court for the Eastern District of New York (the “Court”) and the terms and conditions expressly provided herein, this Stipulation is intended by Plaintiffs, on behalf of themselves and the Settlement Class, and Crowe (collectively, the “Settling Parties”) to fully, finally and forever settle, release, resolve, compromise, and discharge the Released Claims (as defined herein) against the Released Parties (as defined herein).

Throughout this Stipulation, all terms with initial capitalization, but not immediately defined, shall have the meanings ascribed to them in Section 1 below.

WHEREAS:

A. The Actions

1. The Federal Action

Two class action complaints were filed in the Court. The first, filed on April 24, 2020, was styled *Soe v. Akazoo S.A. and Apostolos N. Zervos*, Case No. 1:20-cv-01900. The second, filed on June 19, 2020, was styled *Caldwell, et al., v. Akazoo S.A., et al.*, Case No. 1:20-cv-02737. On July 17, 2020, the Court ordered the cases be consolidated into *In re Akazoo S.A. Securities Litigation*, Case No. 1:20-cv-01900-BMC, appointed T. Caldwell, S. Caldwell, Poulakis, and Pullen as Lead Plaintiffs, and approved their selection of The Rosen Law Firm, P.A. to serve as Lead Counsel. Dkt. No. 12.

On September 8, 2020, Federal Plaintiffs filed the Amended Complaint for Violation of the Federal Securities Laws (the “Amended Complaint”). Dkt. No. 15. The Amended Complaint asserted claims against Akazoo S.A. (“Akazoo”), Petrus (Pierre) Schreuder (“Schreuder”), Panagiotis Dimitropoulos (“Dimitropoulos”), Lewis W. Dickey, Jr. (“Dickey”), Maja Lapcevic (“Lapcevic”), Athan Stephanopoulos (“Stephanopoulos”), Alexander Macridis (“Macridis”), David Bryan Roche (“Roche”), Asit Mehra (“Mehra”), Colin Miles (“Miles”), William Drewry (“Drewry”), Adam Kagan (“Kagan”), Veronique Marty (“Marty”), Blair Faulstich (“Faulstich”), George Brokaw (“Brokaw”), John White (“White”), Apostolos N. Zervos (“Zervos”), and Crowe. The Amended Complaint alleged violations of Sections 10(b), 14(a) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder, as well as Sections 11 and 15 of the Securities Act of 1933 (the “Securities Act”).

On October 9, 2020, Federal Plaintiffs filed a Consent Motion to Intervene in the action *Securities and Exchange Commission v. Akazoo S.A.*, Case No. 1:20-cv-08101-AKH (S.D.N.Y.)

(the “SEC Action”) brought by the United States Securities and Exchange Commission (“SEC”) against Akazoo.

Following a three-day mediation session held on December 15-17, 2020, presided over by Gregory Lindstrom, Esq., of Phillips ADR, as well as continued discussions via telephone and email, Plaintiffs, on behalf of themselves and the Settlement Class entered into an agreement to settle with former defendants Akazoo, Schreuder, Dimitropoulos, Dickey, Lapcevic, Stephanopoulos, Macridis, Roche, Mehra, Miles, Drewry, Kagan, Marty, Faulstich, Brokaw, White; and additional settling parties including MIHI LLC, Macquarie Capital (USA) Inc., Toscafund Asset Management LLP, and Penta Capital LLP, and all funds managed by them including Tosca Opportunity, Tosca Mid Cap, The Pegasus Fund Limited and Tosca Penta Music LP (collectively, the “Previous Settling Parties”) for \$4.9 million in cash to resolve the claims against the Previous Settling Parties in the Class Actions (the “Akazoo Settlement”). While Crowe attended this mediation, Plaintiffs and Crowe did not agree to settle and litigation against Crowe continued.

The stipulation of settlement with the Previous Settling Parties as well as the orders preliminarily and finally approving the Akazoo Settlement, all expressly preserved Plaintiffs’ right to continue litigating against Crowe.

On April 28, 2021, the Court granted preliminary approval of the Akazoo Settlement and appointed Plaintiffs as Class Representatives and The Rosen Law Firm, P.A. and Glancy Prongay & Murray LLP as Class Counsel. Dkt. No. 36. Following class-wide notice, Plaintiffs filed their motion for final approval of the Akazoo Settlement on August 3, 2021 (Dkt. Nos. 44-45 & 48), with reply papers filed on September 2, 2021 (Dkt. No. 50).

On September 10, 2021, the Court granted final approval of the Akazoo Settlement. Dkt. No. 51. This Order preserved Plaintiffs' ability to continue litigating against Crowe.¹

On February 11, 2022, following entry of the Court's Order granting final approval of the Akazoo Settlement, Plaintiffs filed their Second Amended Complaint for Violation of the Federal Securities Laws, which is the operative complaint (the "Operative Complaint"). Dkt. No. 57. The Operative Complaint alleged violations of Sections 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, as well as Section 11 of the Securities Act against Crowe for its auditing work related to Akazoo.

On February 25, 2022, Crowe submitted a letter motion requesting a pre-motion conference to discuss Crowe's intention to file a motion to dismiss the Operative Complaint and presented a summary of its basis for its anticipated motion. Dkt. No. 58. On March 7, 2022, Plaintiffs submitted their response to Crowe's letter motion for a pre-motion conference in anticipation of filing a motion to dismiss the Operative Complaint. Dkt. No. 59. On March 18, 2022, the Court conducted the pre-motion telephonic conference and stayed the case pending the upcoming mediation.

On May 16, 2022, Plaintiffs notified the Court that the Settling Parties had reached an agreement in principle to settle the claims. Dkt. No. 62.

B. The Crowe Settlement

Class Counsel and Crowe's Counsel attended a mediation on November 15, 2021 overseen

¹ On June 22, 2020, State Plaintiffs Pareja and Sweet commenced the action *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV337418 in the Superior Court for the State of Georgia, Fulton County (the "State Action"). While Crowe had filed a motion to dismiss, the State Plaintiffs' response was extended until after the mediation of the Akazoo Settlement. Following the successful mediation of the Akazoo Settlement, the State Plaintiffs and their counsel joined the instant Action and timely dismissed the State Action.

by Mr. Lindstrom, to discuss the possibility of settlement. Prior to the mediation session, the participants drafted mediation statements outlining each side's respective positions, which they submitted to Mr. Lindstrom. The mediation session was unsuccessful and litigation continued.

Following the filing of the Operative Complaint, Class Counsel and Crowe's Counsel attended another mediation on May 11, 2022, presided over by Mr. Lindstrom. During the mediation session, the Parties engaged in full and frank discussions concerning the merits of the Class Actions, including, for example, the facts alleged to support Plaintiffs' claims, defenses and potential legal impediments to the claims, Crowe's resources, and ability to fund a settlement, and future potential liability for Crowe. This negotiation process enabled the parties to meaningfully assess the relative strengths and weaknesses of their respective claims and defenses. The mediation session culminated in a mediator's proposal, which the Settling Parties accepted. The Settling Parties agreed to settle and release all claims asserted against Crowe in the Action in return for a cash payment (detailed below), subject to the negotiation of the terms of this Stipulation and approval by the Court.

The global settlement of the Action and PIPE and SPAC Action (defined below) provides for consideration of \$11,500,000 (eleven million five hundred thousand U.S. dollars) in total, 86% of the total consideration amount, or \$9,890,000 (nine million eight hundred ninety thousand U.S. dollars), to be paid to resolve the claims of the PIPE and SPAC Action, and 14% of the total consideration amount, or \$1,610,000 (one million six hundred ten thousand U.S. dollars), to resolve the claims with Crowe in this Action. This percentage breakdown reflects the proportionate size of the damages for the PIPE and SPAC Action and the Action.

The PIPE and SPAC Action will have its own settlement agreement to provide for the dismissal of the PIPE and SPAC Action, as set forth more fully in that agreement.

C. Crowe's Denial of Wrongdoing and Liability

Crowe has denied and continues to deny that it committed any wrongdoing of any kind, engaged in any conduct or made any statement or omission giving rise to any liability, damage, or violation of law. Neither this Stipulation nor any of its terms shall constitute an admission of any wrongful conduct, statements, or omissions of any kind, or control over any such conduct, statements, or omissions, or as to the truth or any allegations in the complaints in the Action or any weakness or infirmity of any defense asserted or that would be asserted by Crowe. Crowe does not admit any liability, wrongdoing, or control in connection with the allegations set forth in the Action or any facts alleged therein.

Crowe is entering into this Settlement to eliminate the burden and expense of further litigation and the risks and uncertainty inherent in any litigation. Crowe has, therefore, determined that it is desirable and beneficial to it that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation.

This Stipulation is not, and in no event shall be construed or deemed to be evidence of, an admission or concession on the part of Crowe of any fault, liability (including control-person liability), wrongdoing, or damage whatsoever, or of any weakness or infirmity of any defense that Crowe asserted or could assert, or concerning the appropriateness of class treatment of any of Plaintiffs' claims other than for settlement purposes.

D. Claims of Plaintiffs and Benefits of Settlement

Plaintiffs and Class Counsel represent that they have conducted an extensive investigation of the claims and the underlying events and transactions alleged in the Action. Among other things, Class Counsel have analyzed public filings, records, documents, and other materials concerning Akazoo, Crowe and third parties, and have researched the applicable law with respect

to the claims of Plaintiffs and the Settlement Class against Crowe and the potential defenses thereto.

Based on their investigation, Plaintiffs and Class Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate and in the best interests of the Settlement Class (as defined below), and have agreed to settle the claims asserted in the Action pursuant to the terms and provisions of this Stipulation, after considering: (a) the substantial benefits that Plaintiffs and Settlement Class will receive from settlement of the Action; (b) the risks, costs, and uncertainties of ongoing litigation; (c) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation; and (d) Class Counsel's experience in the prosecution of similar actions. Nothing in this Stipulation shall be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that Crowe's defenses to liability had any merit.

The Settling Parties to this Stipulation and their counsel agree not to contend in any forum that the Action was brought, defended or settled in bad faith, without a reasonable basis, or in violation of Rule 11 of the Federal Rules of Civil Procedure or any other similar law or statute. The Action is being voluntarily settled after each Settling Party has had the opportunity to consult with counsel of its choice and after Class Counsel have determined and believe that the terms of the Settlement are fair, reasonable, and adequate and in the best interests of the Settlement Class.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs, on behalf of themselves and each of the Settlement Class Members and Crowe (by and through their respective undersigned counsel) that, subject to the approval of the Court, in consideration of the benefits flowing to the Settling Parties from the Settlement set forth herein,

the Action and the Released Claims as against the Released Parties shall be finally and fully compromised, settled, and released, the Action shall be dismissed fully, finally, and with prejudice, and the Released Claims shall be finally and fully released as against the Released Parties, upon and subject to the terms and conditions of this Stipulation, as follows:

1. Definitions

In addition to the terms defined above, the following capitalized terms, used in this Stipulation, shall have the meanings specified below:

1.1. “Action” means the consolidated securities class action in the matter styled *In re Akazoo S.A. Securities Litigation*, Case No. 1:20-cv-01900-BMC (E.D.N.Y.).

1.2. “Administrative Costs” means all costs and expenses associated with providing notice of the Settlement to the Settlement Class and otherwise administering or carrying out the terms of the Crowe Settlement. Such costs may include, without limitation: costs, fees and expenses incurred in connection with the Escrow Account; reimbursements to nominee owners for providing notice to their beneficial owners; the costs of publishing the summary notice, the costs of printing and mailing, and/or emailing the Notice and Proof of Claim Form, as directed by the Court, and the costs of allocating and distributing the Net Settlement Fund (as defined in paragraph 1.27) to the Authorized Claimants. Such costs do not include legal fees.

1.3. “Akazoo Insurers” means XL Caitlin Insurance Company UK Limited, Hiscox Insurance, Beazley Insurance, Aviva Insurance Limited, and Sompo Insurance.

1.4. “Akazoo Investors” means Plaintiffs and Susman Godfrey PIPE, SPAC, and Retail Investors.

1.5. “Authorized Claimant” means any Settlement Class Member who submits a Proof of Claim Form to the Claims Administrator that is approved by the Court for payment from

the Net Settlement Fund.

1.6. “Business Day” means any day except Saturday or Sunday or any other day on which national banks are authorized by law or executive order to close in the State of New York.

1.7. “Claimant” means any Settlement Class Member who submits a Proof of Claim Form to the Claims Administrator seeking to be eligible to share in the proceeds of the Settlement Fund.

1.8. “Claim” means a Proof of Claim Form submitted to the Claims Administrator.

1.9. “Claims Administrator” means Strategic Claims Services (“SCS”), the firm retained by Plaintiffs and Class Counsel and previously approved by the Court, to provide all notices approved by the Court to potential Settlement Class Members and to administer the Settlement.

1.10. “Class Counsel” means The Rosen Law Firm, P.A. and Glancy Prongay & Murray LLP.

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

1.12. “Court” means the United States District Court for the Eastern District of New York.

1.13. “Crowe” or “Settling Defendant” means defendant Crowe U.K., LLP.

1.14. “Crowe’s Counsel” means Wilson Elser Moskowitz Edelman & Dicker LLP.

1.15. “Crowe Settlement” means the settlement contemplated by this Stipulation.

1.16. “Crowe Settlement Amount” means the sum of \$1,610,000 (one million six hundred ten thousand U.S. dollars).

1.17. “Escrow Account” means an interest-bearing escrow account maintained at Huntington National Bank wherein the Crowe Settlement Amount shall be deposited and held in escrow under the control of The Rosen Law Firm, P.A. and Glancy Prongay & Murray LLP.

1.18. “Escrow Agent” means Huntington National Bank.

1.19. “Effective Date” shall have the meaning set forth in ¶ 10.3 of this Stipulation.

1.20. “Excluded Claims” means any claims concerning, arising from, or relating to the subject matter of the Action asserted, or which may be asserted: (i) by any Released Party against any party other than the Released Parties; (ii) against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court; and (iii) by any person or entity relating to the enforcement of the terms of this Stipulation or orders or judgments issued by the Court in connection with this Settlement. Notwithstanding the foregoing, Excluded Claims also include any potential claims (including indemnification or contribution) otherwise available to Akazoo against Dimitropoulos arising out of any future legal action initiated by Empresa Nacional de Innovacion, S.A. (“ENISA”) concerning repayment of a profit participative loan made on or about October 13, 2010 to Polychronic Human Media Interface (“PHMI”). Moreover, for the avoidance of doubt, “Excluded Claims” also include: claims or potential claims against the Non-Released Parties; any parent or subsidiary of the Non-Released Parties; any entity that has or had a majority ownership interest in a Non-Released Party; any current or former employee, officer, director, manager or partner of a Non-Released Party; any

entity affiliated with, related to or controlled by a Non-Released Party; and any predecessor or successor to a Non-Released Party.

1.21. “Final” with respect to the Final Judgment means that one of the following has occurred: (i) in the event that there are no objectors, the Judgment has been entered by the Court; or, in the event there are objectors; (ii) the time for the filing or noticing of any motion for reconsideration, appeal, petition for a writ of certiorari, or other review of the Final Judgment has expired without any such filing or notice; or (iii) the Final Judgment has been affirmed in all material respects on an appeal or after reconsideration or petition for a writ of certiorari, or other review and is no longer subject to review upon appeal, reconsideration, or other review, and the time for any petition for reconsideration, reargument, appeal or review of such order or award (or any order affirming it) has expired; provided, however, that any appeal or proceeding seeking subsequent judicial review relating solely to (a) the amount, payment or allocation of attorneys’ fees, costs or expenses, or (b) the Plan of Allocation (as submitted or subsequently modified) shall have no effect on finality for purposes of determining the date on which the Final Judgment becomes Final. Any proceeding filed pursuant to the All Writs Act or Federal Rule of Civil Procedure 60 shall not operate to prevent the Judgment from being considered final.

1.22. “Final Judgment” means the order and partial judgment to be entered by the Court finally approving the Settlement and dismissing the Federal Action, substantially in the form attached hereto as Exhibit B.

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

1.24. “Lead Plaintiffs” or “Federal Plaintiffs” mean Tim Caldwell, Sharon Caldwell, Nikolaos Poulakis, and John Pullen.

1.25. “Lead Counsel” or “Federal Plaintiffs’ Counsel” means The Rosen Law Firm, P.A.

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

1.27. “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes and Tax Expenses; (ii) any Administrative Costs; (iii) any Litigation Expenses awarded by the Court; and (iv) any attorneys’ fees awarded by the Court.

1.28. “Non-Released Parties” means all parties that are not defined as Released Parties herein. For the avoidance of doubt, Non-Released Parties, includes, but it not limited to, Zervos, EarlyBirdCapital, Inc., RSM US LLP, Grant Thornton, Deloitte, BDO, AGK Partners, and the Akazoo Insurers.

1.29. “Notice” means collectively, the Notice of Pendency and Proposed Partial Settlement of Class Action (“Long Notice”), the Summary Notice of Pendency and Proposed Partial Settlement Securities Class Action (“Summary Notice”), and the Postcard Notice, which are to be made available to Settlement Class Members substantially in the forms attached hereto as Exhibits A-1, A-2,. A-3, and A-4 on the Claims Administrator’s website and/or mailed or emailed to Settlement Class Members.

1.30. “Opt-Out” means any one of, and “Opt-Outs” means all of, any Persons who otherwise would be Settlement Class Members and have timely and validly requested

exclusion from the Settlement Class in accordance with the provisions of the Preliminary Approval Order and the Notice given pursuant thereto.

1.31. “Person” means any natural person or any legal entity, including without limitation, an individual, corporation, fund, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, governmental entity or any political subdivision or agency thereof, and the spouse, heirs, predecessors, successors, representatives, or assigns of any such natural person or legal entity.

1.32. “PIPE and SPAC Action” means the action *Ursula Capital Partners, LP et al, v. Crowe U.K. LLP*, Case No. 1:22-CV-01153 pending in the United States District Court for the Northern District of Georgia.

1.33. “PIPE and SPAC Settlement Amount” means \$9,890,000 allocated to resolve the claims of the PIPE and SPAC Action.

1.34. “Plan of Allocation” means the plan described in the Long Notice or any alternate plan approved by the Court whereby the Net Settlement Fund shall be distributed to Authorized Claimants. The Released Parties shall have no responsibility for or liability of any kind with respect to the Plan of Allocation.

1.35. “Plaintiffs’ Counsel” means collectively Class Counsel, and all other legal counsel who, at the direction and under the supervision of Class Counsel, performed services on behalf of the Settlement Class in the Action.

1.36. “Preliminary Approval Order” means the proposed order preliminarily approving the partial Settlement and directing notice thereof to the Settlement Class substantially in the form attached hereto as Exhibit A.

1.37. “Previous Settling Parties” means Akazoo, Schreuder, Dimitropoulos, Dickey, Lapcevic, Stephanopoulos, Macridis, Roche, Mehra, Miles, Drewry, Kagan, Marty, Faulstich, Brokaw, White, MIHI LLC, Macquarie Capital (USA) Inc., Toscafund Asset Management LLP, and Penta Capital LLP, and all funds managed by them including Tosca Opportunity, Tosca Mid Cap, The Pegasus Fund Limited and Tosca Penta Music LP.

1.38. “Proof of Claim Form” or “Claim Form” means the Proof of Claim and Release Form to be submitted by Claimants, substantially in the form attached hereto as Exhibit A-2.

1.39. “Related Parties” means, with respect to each Released Party, in their capacity as such: (i) current and former agents, parents, affiliates, subsidiaries, divisions, joint ventures, successors, predecessors, assigns, assignees, attorneys, underwriters, placement agents, investment advisors, auditors, accountants, insurers (including reinsurers and co-insurers); (ii) Immediate Family members; (iii) any firm, corporation, or entity in which any Released Party has a majority interest; and (iv) the current and former officers, directors, members, managers and employees of each of the foregoing in clauses (i)-(iii). Notwithstanding the foregoing, “Related Parties” does not include any Non-Released Parties.

1.40. “Released Claims” means and includes any and all Released Plaintiffs’ Claims and Released Settling Defendant’s Claims, as defined herein.

1.41. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that Plaintiffs, or any other members of the Settlement Class: (i) asserted in the Action; (ii) asserted in the PIPE and SPAC Action; or (iii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or

occurrences, representations, or omissions that are involved, set forth, or referred to in the Action and that relate to the purchase or acquisition of Akazoo securities during the Settlement Class Period (including, without limitation, any action by any Plaintiff or any other member of the Settlement Class, whether through a vote at any general meeting of the shareholders of Akazoo, the exercise of any other powers or rights as a shareholder or former shareholder of Akazoo, or in any other manner whatsoever, whether alone or in concert with any other party, to authorize, support, cause or require Akazoo to take or assert, or to itself take or assert on Akazoo's behalf, any action or any such known claims or Unknown Claims against any director or former director of Akazoo who is a Settling Party, to the exclusion however of any directors or former directors of Akazoo who are Non-Released Parties, in the form of a shareholder lawsuit ("*action sociale*"), a minority shareholder lawsuit ("*action minoritaire*"), a derivative lawsuit ("*action oblique*"), or in any other manner, pursuant to any provisions of Luxembourg law or the law of any other jurisdiction and in any forum). Notwithstanding the foregoing, "Released Plaintiffs' Claims" do not include: (i) any claims of any person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court; or (ii) any Excluded Claims.

1.42. "Released Parties" means any and all Released Settling Defendant Parties, Released Plaintiffs' Parties, and Released Additional Settling Parties.

1.43. "Released Plaintiffs' Parties" means Plaintiffs and Settlement Class Members, and each and all of their Related Parties.

1.44. "Released Settling Defendant's Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Settling Defendant

(including, without limitation, any action by Settling Defendant, whether through a vote at any general meeting of the shareholders of Akazoo, the exercise of any other powers or rights as a shareholder or former shareholder of Akazoo, or in any other manner whatsoever, whether alone or in concert with any other party, to authorize, support, cause or require Akazoo to take or assert, or to itself take or assert on Akazoo's behalf, any action or any such known claims or Unknown Claims against any director or former director of Akazoo who is a Settling Party, to the exclusion however of any directors or former directors of Akazoo who are Non-Released Parties, in the form of a shareholder lawsuit ("*action sociale*"), a minority shareholder lawsuit ("*action minoritaire*"), a derivative lawsuit ("*action oblique*"), or in any other manner, pursuant to any provisions of Luxembourg law or the law of any other jurisdiction and in any forum). Notwithstanding the foregoing, "Released Settling Defendants' Claims" do not include any Excluded Claims.

1.45. "Released Settling Defendant Parties" means Settling Defendant and each and all of its Related Parties. For the avoidance of doubt, Non-Released Parties, any parent or subsidiary of Non-Released Parties, any entity that has or had a majority ownership interest in a Non-Released Party, any current or former employee, officer, director, manager or partner of a Non-Released Party, any entity affiliated with, related to or controlled by a Non-Released Party, and any predecessor or successor to a Non-Released Party are not Released Settling Defendant Parties.

1.46. "Releasing Parties" means any and all Releasing Settling Defendant Parties and Releasing Plaintiffs Parties.

1.47. "Releasing Plaintiffs Parties" means Plaintiffs, each and every Settlement Class Member, and each and all of their Related Parties.

1.48. "Releasing Settling Defendant Parties" means Settling Defendant and each

and all of its Related Parties.

1.49. “SEC Action” means *SEC v. Akazoo S.A.*, Case No. 1:20-cv-08101-AKH (S.D.N.Y.).

1.50. “Settlement Class” means all persons or entities who or which: (i) purchased or otherwise acquired the publicly traded securities of Akazoo between January 24, 2019 and May 21, 2020, both dates inclusive (the “Settlement Class Period”), including but not limited to, those who purchased or acquired Akazoo securities pursuant to the private placement offering agreement (“PIPE Financing”), and were damaged thereby; (ii) held common stock of Modern Media Acquisition Corp. (“MMAC”) as of August 9, 2019, eligible to vote at MMAC’s August 28, 2019 special meeting, and were damaged thereby; and/or (iii) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the Company’s registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Old Akazoo, and were damaged thereby. Excluded from the Settlement Class are the Susman Godfrey PIPE, SPAC, and Retail Investors, EarlyBirdCapital, RSM US LLP, Grant Thornton, Deloitte, BDO, AGK Partners, Akazoo Insurers, and Cowen Investments; Crowe; Previous Settling Parties and their Immediate Family members; Zervos and his Immediate Family members; the past and current executive officers and directors of Akazoo; the past and current officers, directors and partners of Crowe; any trust of which Zervos or Settling Defendant or any Previous Settling Party is the settlor or which is for the benefit of Zervos or Settling Defendant or any Previous Settling Party; the legal representatives, heirs, predecessors, successors, affiliates, parents, subsidiaries, officers, directors, members, managers, partners, general partners, or assigns of any excluded person or entity; and any entity in which any of the above excluded persons have or had a majority ownership interest. Also excluded will be any person or entity that submits a request for exclusion from the Settlement

Class that is accepted by the Court.

1.51. “Settlement Class Member” means any one of, and “Settlement Class Members” means all of, the members of the Settlement Class.

1.52. “Settlement Class Period” means the period from January 24, 2019 through May 21, 2020, both dates inclusive.

1.53. “Settlement Fund” means the net funds retained in the Escrow Account pursuant to this Stipulation plus any and all interest or other income earned thereon. The Settlement Fund will be the Crowe Settlement Amount less the Plaintiffs’ proportionate payment to XL Specialty Insurance Company as set forth in ¶ 2.3.

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

1.55. “Settling Party” means any one of, and “Settling Parties” means all of, the parties to the Stipulation, namely Settling Defendant and Plaintiffs on behalf of themselves and the Settlement Class.

1.56. “State Action” means the putative class action *Pareja, et al., v. Apostolos N. Zervos, et al.*, Case No. 2020CV337418 (Fulton Cty., GA Supreme Court).

1.57. “State Plaintiffs’ Counsel” means Glancy, Prongay & Murray LLP.

1.58. “Unknown Claims” means any and all claims and potential claims that one or more Releasing Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Parties. This includes claims which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Parties, or might have affected his, her, or its decision(s) with respect to the Crowe Settlement and the Released Claims, including his, her, or its decision to object or not to object to this Crowe Settlement. With respect

to any and all Released Claims, Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Settling Defendant shall expressly waive, and each of the other Settlement Class Members and the Releasing Parties shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

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

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Settling Parties and Releasing Parties may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Settling Parties expressly, fully, finally, and forever settle and release, and each other Releasing Party and Released Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Final Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Settling Parties expressly acknowledge, and each other Releasing Party and Released Party by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims was separately bargained for and a material element of the Settlement.

1.59. “Zervos” means Apostolos Zervos.

2. The Settlement Consideration

2.1. In consideration of the settlement of the Released Plaintiffs’ Claims against

Released Settling Defendant Parties in the Action, as well as the releases to be provided in the PIPE and SPAC Action, Crowe will pay a total of \$11,500,000 (eleven million five hundred thousand U.S. dollars).

2.2. As contemplated by the stipulation and agreement of partial settlement dated April 22, 2021 in the Akazoo Settlement, in the event that the amount recovered by Akazoo Investors arising out of or relating to the allegations asserted in the Federal Action, the State Action, or the PIPE and SPAC Action collectively exceeds \$43,000,000, Akazoo Investors must pay back, by wire transfer, \$1,000,000 (one million U.S. dollars) to Modern Media Acquisition Corp.'s insurer, XL Specialty Insurance Company no later than fifteen (15) Business Days after the effective date of any settlement or judgment that brings their total recovery above \$43,000,000. Dkt. No. 32 at ¶2.8. Pursuant to the Akazoo Settlement stipulation, which was approved by the Court, the total amount recovered by the Akazoo Investors is \$46,500,000, consisting of \$35,000,000 in the Akazoo Settlement, plus \$11,500,000 in the Crowe Settlement. Therefore, Akazoo Investors will pay, by wire transfer, \$1,000,000 (one million U.S. dollars) to Modern Media Acquisition Corp.'s insurer, XL Specialty Insurance Company no later than fifteen (15) Business Days after the Effective Date of the Crowe Settlement in this Action.

2.3. The Akazoo Investors shall be responsible for making the \$1,000,000 payment to XL Specialty Insurance Company. Once Plaintiffs make their 14% proportionate payment to XL Specialty Insurance Company, in the amount of \$140,000, the Settlement Class shall retain \$1,470,000 (one million four hundred seventy thousand U.S. dollars) of the Crowe Settlement Amount plus any interest or income earned thereon as the Settlement Fund.

2.4. The Crowe Settlement Amount shall be paid into the Escrow Account within twenty (20) Business Days of the later of: (i) the Court granting preliminary approval of the

Settlement of the Action; or (ii) Crowe's receipt of complete payment instructions, including a W-9 form, wire instructions, contact information for verbal confirmation of such instructions.

3. Handling and Disbursement of Funds by the Escrow Agent

3.1. Except as provided herein or pursuant to orders of the Court, the Settlement Fund shall remain in the Escrow Account until the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including U.S. Treasury bills, a U.S. Treasury Fund, or a bank account that is either: (a) fully insured by the Federal Deposit Insurance Corporation; or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow Agent shall reinvest the proceeds of these instruments or accounts as they mature in similar instruments or accounts at their then-current market rates. Settling Defendant shall have no responsibility for, interest in, or any liability whatsoever with respect to any investment or management decisions executed by the Escrow Agent. The Settlement Class shall bear all risks related to the investments of the Settlement Fund in accordance with the guidelines set forth in this ¶ 3.1.

3.2. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Settling Defendant, Released Settling Defendant Party, or any other person or entity who or which paid any portion of the Crowe Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Claim Forms submitted, the collective amount of Recognized

Claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

3.3. Notwithstanding the fact that the Effective Date of the Crowe Settlement has not yet occurred, Class Counsel may pay from the Settlement Fund, without further approval from Settling Defendant or further order of the Court, all Administrative Costs actually incurred and paid or payable. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Administrative Costs paid or incurred, including any related fees, shall not be returned or repaid to Settling Defendant, any of the other Releasing Settling Defendant Parties, or any other person or entity who or which paid any portion of the Crowe Settlement Amount.

4. Taxes

4.1. Settling Parties agree that the Settlement Fund is intended to be a “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B-1. In addition, Class Counsel or their designee shall timely make such elections as necessary or advisable to carry out the provisions of this ¶ 4.1, including the “relation-back election” (as defined in Treasury Regulation § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Class Counsel or their designee to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(a) For purposes of § 1.468B of the Internal Revenue Code of 1986, as amended, and Treasury Regulation § 1.468B-2(k)(3) promulgated thereunder, the “administrator” shall be Class Counsel or their designee. Class Counsel or their designee shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement

Fund (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)). Such returns (as well as the election described in this ¶ 4.1) shall be consistent with this ¶ 4.1 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund.

(b) All Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon Settling Defendant or its counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes (“Taxes”), and all expenses and costs incurred in connection with the operation and implementation of this ¶ 4.1 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses or penalties relating to filing (or failing to file) the returns described in this ¶ 4.1) (“Tax Expenses”), shall be paid out of the Settlement Fund, as appropriate. Settling Defendant, its counsel, and the other Released Parties shall have no liability or responsibility for the Taxes or the Tax Expenses. Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid out of the Settlement Fund without prior order from the Court. The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be withheld under Treasury Regulation § 1.468B-2(1)(2)). Settling Defendant, its counsel, and the other Released Parties shall have no responsibility for, interest in, or any liability whatsoever with respect to the foregoing provided in this ¶ 4.1. Settling Parties agree to cooperate with each other, and their tax attorneys and

accountants, to the extent reasonably necessary to carry out the provisions of this ¶ 4.1.

5. Preliminary Approval Order and Settlement Hearing

5.1. As soon as practicable after execution of this Stipulation, Plaintiffs will move for preliminary approval of the Settlement, certification of the Settlement Class for settlement purposes only, and the scheduling of a hearing for consideration of final approval of the Settlement, which motion shall be unopposed by Settling Defendant. Concurrently with the motion for preliminary approval, Plaintiffs shall apply to the Court for, and Settling Defendant shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A. The Preliminary Approval Order to be submitted to the Court shall contain the exhibits substantially in the form set for in: (i) the Long Notice (Exhibit A-1); (ii) the Proof of Claim Form (Exhibit A-2); (iii) the Summary Notice (Exhibit A-3); and (iv) the Postcard Notice (Exhibit A-4). Settling Defendant shall not object to, or have any responsibility for, Class Counsel's proposed Plan of Allocation.

5.2. At the time of the submission described in ¶ 5.1 hereof, Settling Parties, through their counsel, shall jointly request that, after notice is provided to the Settlement Class, the Court schedule and hold the Settlement Hearing and: (i) approve the Settlement as set forth herein; and (ii) enter a final order and partial judgment substantially in the form of Exhibit B hereto.

6. Releases and Covenants Not to Sue

6.1. The obligations incurred pursuant to this Settlement are in consideration of: (i) the full and final disposition of the Action as against Settling Defendant; and (ii) the release of any and all of the Released Claims as against all Released Parties.

6.2. Pursuant to the Final Judgment, without further action by anyone, upon the Effective Date of the Crowe Settlement, Plaintiffs, on behalf of themselves and the other Releasing

Plaintiff Parties, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim against Settling Defendant and the other Released Settling Defendant Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Released Settling Defendant Parties. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

6.3. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Crowe Settlement, Settling Defendant, on behalf of itself and the other Releasing Settling Defendant Parties, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Settling Defendant's Claim against Plaintiffs, the other Released Plaintiffs' Parties, including Plaintiffs' Counsel, and shall forever be barred and enjoined from prosecuting any or all of the Released Settling Defendant's Claims against any of the Released Plaintiffs' Parties, including Plaintiffs' Counsel. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

6.4. Notwithstanding ¶¶ 6.2-6.3 above, nothing in the Final Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Final Judgment.

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

7.1. The Claims Administrator shall administer the Crowe Settlement, including but not limited to the process of receiving, reviewing and approving or denying Claims, under

Class Counsel's supervision and subject to the jurisdiction of the Court.

7.2. Settling Parties believe that considerable efficiencies can be achieved in the administration of the Crowe Settlement, both to reduce costs and to expedite the approval and distribution processes attendant to the Crowe Settlement. The Settlement Class Period at issue in the Crowe Settlement is identical to the class period of the previous Akazoo Settlement. Former defendant Akazoo previously produced its available information with respect to the identification of Settlement Class Members from its shareholder transfer records. The Claims Administrator already mailed notices to brokerages and similar institutions and engaged in customary efforts to locate Settlement Class Members and to correct any incorrect or outdated addresses. The foregoing steps should greatly simplify Claims Administrator's job in identifying and notifying Settlement Class Members for the instant Crowe Settlement.

7.3. For purposes of determining the extent, if any, to which a Settlement Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Settlement Class Member will be informed of this Crowe Settlement through the mailed Postcard Notice (Exhibit A-4), emailed links of the Long Notice and Claim Form, the publication of the Summary Notice (Exhibit A-3), and the website-posted Long Notice (Exhibit A-1) and will be informed that all proofs of claim previously submitted in conjunction with the Akazoo Settlement will be deemed to have submitted a timely and valid Claim Form for this Crowe Settlement and they need not take further action, unless they wish to object to this Crowe Settlement or be excluded from this Crowe Settlement by timely filing a proper request for exclusion. For all such Settlement Class Members, the Claims Administrator must simply examine the prior-filed claim and re-calculate the Recognized Loss.

(b) Otherwise, any Settlement Class Member who did not already submit a proof of claim in the Akazoo Settlement shall be required to submit a Claim Form, substantially in the form attached hereto as Exhibit A-2, supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Class Counsel, in their discretion, may deem acceptable. All new Claim Forms must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice. Any Settlement Class Member who did not previously submit a proof of claim in the Akazoo Settlement (as addressed by the preceding subparagraph (a)) and who fails to submit a Claim Form by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such Settlement Class Member's Claim Form is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment, and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Settling Defendant Party with respect to any Released Plaintiffs' Claim. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) Each Claim Form, including those proofs of claim previously submitted in the Akazoo Settlement, shall be reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the Plan of Allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

(d) Claim Forms that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court.

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

7.5. Class Counsel shall be responsible for supervising the administration of the

Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Settling Defendant, nor any other Released Defendant Party shall be permitted to review, contest or object to any Claim, or any decision of the Claims Administrator or Class Counsel with respect to accepting or rejecting any Claim for payment by a Settlement Class Member. Class Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claim submitted in the interests of achieving substantial justice.

7.6. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of the Action or of the Crowe Settlement in connection with the processing of Claim Forms.

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

7.8. Payment pursuant to the Class Distribution Order shall be Final and conclusive against all Settlement Class Members. All Settlement Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Final Judgment to be entered in this Action and the

Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any and all Released Settling Defendant Parties and Released Additional Settling Parties with respect to any and all of the Released Plaintiffs' Claims.

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

7.10. All proceedings with respect to the administration, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Settlement Class Members and Parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

8. Attorneys' Fees and Litigation Expenses

8.1. Class Counsel will apply to the Court for a collective award of attorneys' fees to Plaintiffs' Counsel to be paid from (and out of) the Settlement Fund. Class Counsel also will apply to the Court for reimbursement of Litigation Expenses. Class Counsel's application for an award of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between

the Settling Parties other than what is set forth in this Stipulation.

8.2. Any attorneys' fee and Litigation Expenses awarded by the Court shall be paid to Class Counsel immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Class Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Class Counsel shall make the appropriate refund or repayment in full no later than fifteen (15) Business Days after: (a) receiving from Defense Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. An award of attorneys' fees and/or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Plaintiffs nor Class Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

8.3. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution and settlement of the Action. Released Settling Defendant Parties shall have no responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs' Counsel shall be payable solely from the Escrow Account.

9. Class Certification

9.1. Solely for purposes of the Settlement and for no other purpose, Settling Defendants stipulate and agree to: (a) certification of the Federal Action as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class; (b) certification of Plaintiffs as Class Representatives for the Settlement Class; and (c) appointment of The Rosen Law Firm, P.A. and Glancy Prongay & Murray LLP as Class Counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

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

10.1. Plaintiffs, on behalf of the Settlement Class, and Settling Defendant shall each have the right to terminate the Settlement and Stipulation by providing written notice of their or its election to do so (“Termination Notice”) to all other Settling Parties within seven (7) Business Days of:

- (i) entry of a Court order declining to enter the Preliminary Approval Order in any material respect;
- (ii) entry of a Court order refusing to approve this Stipulation in any material respect;
- (iii) entry of a Court order declining to enter the Final Judgment in any material respect;
- (iv) entry of an order by which the Final Judgment is modified or reversed in any material respect by any appeal or review; or
- (v) failure on the part of any Settling Party to abide, in material respect, with the terms of this Stipulation.

In the absence of any of the events enumerated in the preceding sentence, ¶10.2, ¶ 10.5, or ¶ 10.7,

no Party shall have the right to terminate the Stipulation for any reason.

10.2. If the Crowe Settlement Amount is not paid into the Escrow Account in accordance with ¶ 2.4 of this Stipulation, then Plaintiffs, on behalf of the Settlement Class, shall have the right to: (a) terminate the Crowe Settlement and Stipulation by providing written notice to the Settling Defendant at any time prior to the Court's entry of the Final Judgment; or (b) enforce the terms of the Crowe Settlement and this Stipulation and seek a judgment effecting the terms herein.

10.3. The Effective Date of this Stipulation ("Effective Date") shall not occur unless and until each of the following events occurs, and it shall be the date upon which the last in time of the following events occurs:

(a) Settling Defendant has not exercised its option to terminate the Settlement pursuant to ¶ 10.5;

(b) The Court has entered the Preliminary Approval Order attached hereto as Exhibit A or an order containing materially the same terms;

(c) The sum of \$1,610,000 (one million six hundred ten thousand U.S. dollars) has been paid into the Escrow Account, as set forth in ¶ 2.4;

(d) The Court has approved the Settlement, following notice to the Settlement Class and the Settlement Hearing, and has entered the Final Judgment; and

(e) The Final Judgment has become Final as defined in ¶ 1.21.

10.4. Upon the occurrence of the Effective Date, any and all interest or right of Settling Defendant or Plaintiffs in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation.

10.5. In addition to the grounds set forth in ¶ 10.1 above, Crowe shall have the

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

10.6. In the event the Stipulation shall terminate, or be canceled, or shall not become effective for any reason, Settling Parties shall be restored to their respective positions in the Action immediately prior to the execution of this Stipulation, and they shall proceed in all respects as if the Stipulation had not been executed and the related orders had not been entered, and in that event all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice.

10.7. In the event that the Court does not approve the Stipulation or the Crowe Settlement set forth in this Stipulation is terminated or fails to become effective in accordance with its terms, the terms and provisions of this Stipulation, except as otherwise provided herein, shall have no further force and effect with respect to the Settling Parties and shall not be used in the Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

10.8. In the event the Stipulation shall be terminated, or be canceled, or shall not

become effective for any reason, within seven (7) Business Days (except as otherwise provided in the Supplemental Agreement) after the occurrence of such event, the Settlement Fund (less taxes already paid and any Administrative Costs which have either been disbursed or are determined to be chargeable) shall be refunded by the Escrow Agent to Crowe, plus accrued interest attributable to that amount by check or wire transfer pursuant to written instructions. At the request of Crowe, the Escrow Agent or their designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, to Crowe pursuant to written instructions.

10.9. No decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys' fees or reimbursement of Litigation Expenses or with respect to any plan of allocation shall be considered material to the Settlement, shall affect the finality of any Final Judgment, or be grounds for termination of the Settlement.

11. No Admission of Liability or Wrongdoing

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

(a) shall be offered against any Released Settling Defendant Party as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any Released Settling Defendant Party with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or of any liability,

negligence, fault, or other wrongdoing of any kind of any Released Settling Defendant Party or in any way referred to for any other reason as against any Released Settling Defendant Party, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

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

(c) shall be construed against any of the Released Parties as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Court approves this Stipulation, the Settling Parties and the Released Parties and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

12. Terms of the Final Judgment

12.1. If the Settlement contemplated by this Stipulation is approved by the Court, Class Counsel and Crowe's Counsel shall request that the Court enter a Final Judgment, substantially in the form attached hereto as Exhibit B.

13. Miscellaneous Provisions

13.1. Except in the event of the filing of a Termination Notice pursuant to ¶¶ 10.1, 10.2, 10.5, or 10.7 of this Stipulation or termination notice in accordance with the Settling Parties' Supplemental Agreement, the Settling Parties shall take all actions necessary to consummate this agreement; and agree to cooperate with each other to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation.

13.2. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

13.3. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Settling Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiffs, the Settling Parties shall jointly move the Court to vacate and set aside the Releases given and the Final Judgment entered in favor of Settling Defendant and the other Released Parties pursuant to this Stipulation, in which event the releases and Final Judgment shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided in ¶ 10.6 above and any cash amounts in the Settlement Fund (less any Taxes and Tax Expenses paid, due or owing with respect to the Settlement Fund and less any Administrative Costs actually incurred, paid or payable) shall be returned as provided in ¶ 10.8.

13.4. Settling Parties and their counsel represent that they will not encourage or

otherwise influence (or seek to influence) any Settlement Class Members to request exclusion from, or object to, the Settlement.

13.5. Each of the attorneys executing this Stipulation, any of its exhibits, or any related settlement documents on behalf of any Settling Party hereto hereby warrants and represents that he or she has been duly empowered and authorized to do so by the Settling Party he or she represents.

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

13.7. This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Settling Parties or their counsel or their respective successors in interest.

13.8. This Stipulation shall be binding upon, and shall inure to the benefit of, the Settling Parties and their respective agents, successors, executors, heirs, and assigns.

13.9. The Released Parties who do not appear on the signature lines below, are acknowledged and agreed to be third party beneficiaries of this Stipulation and Crowe Settlement.

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

13.11. This Stipulation may be executed in any number of counterparts by any of the signatories hereto and the transmission of an original signature page electronically (including by facsimile or portable document format) shall constitute valid execution of the Stipulation as if

all signatories hereto had executed the same document. Copies of this Stipulation executed in counterpart shall constitute one agreement.

13.12. This Stipulation, the Crowe Settlement, the Supplemental Agreement, and any and all disputes arising out of or relating in any way to this Stipulation, whether in contract, tort, or otherwise, shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles.

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

If to Plaintiffs or Class Counsel:	The Rosen Law Firm, P.A. Attn: Phillip Kim 275 Madison Avenue, 40th Floor New York, New York 10016 Telephone: (212) 686-1060 Email: pkim@rosenlegal.com
------------------------------------	--

-and-

Glancy Prongay & Murray LLP
Attn: Casey E. Sadler
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Email: CSadler@glancylaw.com

Class Counsel for Settlement Class

If to Settling Defendant:	Wilson Elser Moskowitz Edelman & Dicker LLP Attn: Peter J. Larkin 1133 Westchester Avenue White Plains, NY 10604 Telephone: (914) 872-7847 Email: peter.larkin@wilsonelser.com
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Counsel for Settling Defendant

13.14. Any claim or dispute among Settling Parties arising out of, relating to, or in

connection with the interpretation or implementation of the terms of the Stipulation prior to submission to the Court shall be resolved by the mediator Gregory P. Lindstrom of Phillips ADR, first by way of mediation and if unsuccessful by way of final binding non-appealable arbitration. In the event of dispute over the Stipulation, the prevailing party shall be entitled to fees and costs.

13.15. The Court shall retain jurisdiction with respect to the implementation and enforcement of the terms of this Stipulation, and all parties hereto submit to the jurisdiction of the Court solely for purposes of implementing and enforcing the Settlement embodied in this Stipulation and for no other purpose in this or any other action.

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

13.17. Plaintiffs, Plaintiffs' Counsel, Settling Defendant, Crowe's Counsel, and the attorneys, staff, experts, and consultants assisting them in this Action agree that (a) they will not intentionally assist or cooperate with any person or entity in the pursuit of legal action related to the subject matter of the Action against the Released Parties, (b) they will not intentionally assist or cooperate with any person or entity seeking to publicly disparage or economically harm the Released Parties with respect to any matter relating to the subject matter of this Action, and (c) they will not discuss any confidential matters related to this Action or the Settlement with anyone.

13.18. All agreements by, between, or among the Settling Parties, their counsel, and their other advisors as to the confidentiality of information exchanged between or among them shall remain in full force and effect, and shall survive the execution and any termination of this

Stipulation and the final consummation of the Settlement, if finally consummated, without regard to any of the conditions of the Settlement.

13.19. Settling Parties shall not assert or pursue any action, claim, or rights that any party violated any provision of Rule 11 of the Federal Rules of Civil Procedure and/or the Private Securities Litigation Reform Act of 1995 in connection with the Action, the Settlement, the Stipulation, or the Supplemental Agreement. Settling Parties agree that the Action was resolved in good faith following arm's-length bargaining, in full compliance with applicable requirements of good faith litigation under the Exchange Act, the Securities Act, Rule 11 of the Federal Rules of Civil Procedure, and/or the Private Securities Litigation Reform Act of 1995.

13.20. Any failure by any of the Settling Parties to insist upon the strict performance by any other Settling Party of any of the provisions of the Stipulation shall not be deemed a waiver of any of the provisions hereof, and such Settling Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by the other Settling Parties to this Stipulation.

13.21. The waiver, express or implied, by any Settling Party of any breach or default by any other Settling Party in the performance of such Settling Party of its obligations under the Stipulation shall not be deemed or construed to be a waiver of any other breach, whether prior, subsequent, or contemporaneous, under this Stipulation.

13.22. Pursuant to the Class Action Fairness Act ("CAFA"), no later than ten (10) calendar days after this Stipulation is filed with the Court, Settling Defendant shall complete service on the appropriate federal and state government officials of all notices required under the Class Action Fairness Act, 28 U.S.C. § 1715, and shall thereafter notify Class Counsel as to completion of such service. Settling Defendant shall pay the costs of providing CAFA notice.

13.23. Settling Parties reserve the right, subject to the Court's approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Stipulation.

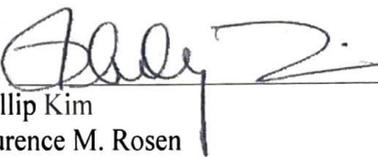
13.24. Except as otherwise provided herein, each Settling Party shall bear its own costs.

13.25. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Settling Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

IN WITNESS WHEREOF, the Settling Parties have executed this Stipulation by their undersigned counsel effective as of the date set forth below.

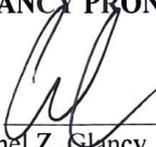
Dated: July 20, 2022

THE ROSEN LAW FIRM, P.A.

By: 
Phillip Kim
Laurence M. Rosen
275 Madison Avenue, 40th Floor
New York, New York 10016

Dated: July 20, 2022

GLANCY PRONGAY & MURRAY LLP

By: 
Lionel Z. Glancy
Robert V. Prongay
Casey E. Sadler
1925 Century Park East, Suite 2100
Los Angeles, CA 90067

Class Counsel for the Settlement Class

Dated: July 20, 2022

**WILSON ELSER MOSKOWITZ EDELMAN
& DICKER LLP**

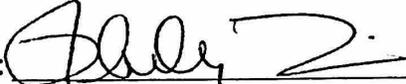
By: _____
Peter J. Larkin
Thomas R. Manisero
1133 Westchester Avenue
White Plains, NY 10604

Counsel for Crowe

IN WITNESS WHEREOF, the Settling Parties have executed this Stipulation by their undersigned counsel effective as of the date set forth below.

Dated: July 20, 2022

THE ROSEN LAW FIRM, P.A.

By: 

Phillip Kim

Laurence M. Rosen

275 Madison Avenue, 40th Floor

New York, New York 10016

Dated: July 20, 2022

GLANCY PRONGAY & MURRAY LLP

By: _____

Lionel Z. Glancy

Robert V. Prongay

Casey E. Sadler

1925 Century Park East, Suite 2100

Los Angeles, CA 90067

Class Counsel for the Settlement Class

Dated: July 20, 2022

**WILSON ELSER MOSKOWITZ EDELMAN
& DICKER LLP**

By: 

Peter J. Larkin

Thomas R. Manisero

1133 Westchester Avenue

White Plains, NY 10604

Counsel for Crowe

EXHIBIT A

EXHIBIT A

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

IN RE AKAZOO S.A. SECURITIES
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

**[PROPOSED] ORDER PRELIMINARILY
APPROVING PARTIAL CLASS ACTION SETTLEMENT
AND PROVIDING FOR NOTICE**

WHEREAS, a consolidated class action is pending in this Court entitled *In re Akazoo S.A. Securities Litigation*, Case No. 1:20-cv-01900-BMC (the “Action”);

WHEREAS, (a) plaintiffs Tim Caldwell, Sharon Caldwell, Nikolaos Poulakis, and John Pullen who were appointed Lead Plaintiffs in the Federal Action (“Federal Plaintiffs”) and plaintiffs Eva Pareja and Greg Sweet, plaintiffs in the State Action (“State Plaintiffs” and together with Federal Plaintiffs, “Plaintiffs”), on behalf of themselves and the Settlement Class; and (b) defendant Crowe U.K, LLP (“Settling Defendant” or “Crowe”), have entered into a Stipulation and Agreement of Partial Settlement dated July 20, 2022 (the “Stipulation”), that embodies the terms and conditions of the partial settlement of the Action (the “Crowe Settlement”);

WHEREAS, Plaintiffs have made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Crowe Settlement in accordance with the Stipulation, certifying the Settlement Class for purposes of the Crowe Settlement only, and allowing notice to Settlement Class Members as more fully described herein;

WHEREAS, the Court has read and considered: (a) Plaintiffs’ motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto;

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. **Class Certification for Settlement Purposes** – Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court certifies, solely for purposes of effectuating the proposed partial Settlement, a Settlement Class in the Action consisting of all persons and entities who or which: (i) purchased or otherwise acquired the publicly traded securities of Akazoo

between January 24, 2019 and May 21, 2020, both dates inclusive (the “Settlement Class Period”), including but not limited to, those who purchased or acquired Akazoo securities pursuant to the private placement offering agreement (“PIPE Financing”), and were damaged thereby; (ii) held common stock of Modern Media Acquisition Corp. (“MMAC”) as of August 9, 2019, eligible to vote at MMAC’s August 28, 2019 special meeting, and were damaged thereby; and/or (iii) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the Company’s registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Old Akazoo, and were damaged thereby. Excluded from the Settlement Class are the Susman Godfrey PIPE, SPAC, and Retail Investors, EarlyBirdCapital, RSM US LLP, Grant Thornton, Deloitte, BDO, AGK Partners, Akazoo Insurers, and Cowen Investments; Crowe; Previous Settling Parties and their Immediate Family members; Zervos and his Immediate Family members; the past and current executive officers and directors of Akazoo; the past and current officers, directors and partners of Crowe; any trust of which Zervos or Settling Defendant or any Previous Settling Party is the settlor or which is for the benefit of Zervos or Settling Defendant or any Previous Settling Party; the legal representatives, heirs, predecessors, successors, affiliates, parents, subsidiaries, officers, directors, members, managers, partners, general partners, or assigns of any excluded person or entity; and any entity in which any of the above excluded persons have or had a majority ownership interest. Also excluded will be any person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court.

2. **Class Findings** – Solely for purposes of the proposed partial Settlement, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law

and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Plaintiffs are typical of the claims of the Settlement Class; (d) Plaintiffs and Class Counsel (defined below) have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of Settlement only, the Plaintiffs are certified as class representatives on behalf of the Settlement Class (“Class Representatives”). The Court also appoints The Rosen Law Firm, P.A., Court-appointed Lead Counsel in the Action, and Glancy Prongay & Murray LLP, additional counsel in the Action, as Class Counsel for the Settlement Class (“Class Counsel”) pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

4. **Preliminary Approval of the Settlement/Settlement Hearing** – The Court finds that: (a) the Crowe Settlement memorialized in the Stipulation resulted from good faith, arm’s-length negotiations; and (b) the Crowe Settlement memorialized in the Stipulation is sufficiently fair, reasonable and adequate to the Settlement Class Members to warrant providing notice of the Crowe Settlement to Settlement Class Members and holding a Settlement Hearing.

5. The Court hereby preliminarily approves the Crowe Settlement, subject to further consideration at a hearing (the “Settlement Hearing”) pursuant to Federal Rules of Civil Procedure 23(e), which is hereby scheduled to be held before the Court on _____ 2022 at __:_____.m. for the following purposes:

(a) to determine finally whether the applicable prerequisites for class action treatment of the Action under Federal Rules of Civil Procedure 23(a) and (b) are satisfied;

(b) to determine whether the proposed Crowe Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Settlement Class, and should be approved by the Court;

(c) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Settling Defendant;

(d) to determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

(e) to determine whether the motion by Class Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved; and

(f) to consider any other matters that may properly be brought before the Court in connection with the Crowe Settlement.

6. The Court may adjourn the Settlement Hearing without further notice to the Settlement Class, and may approve the proposed Crowe Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class. The Court may choose to hold the Settlement Hearing via telephone conference or video conference without further notice to the Settlement Class.

7. **Retention of Claims Administrator and Manner of Giving Notice** – Class Counsel is hereby authorized to retain Strategic Claims Services (the “Claims Administrator”) to supervise and administer the notice procedure in connection with the proposed Crowe Settlement as well as the processing of Claims as more fully set forth below. Notice of the Crowe Settlement and the Settlement Hearing shall be given by Class Counsel as follows:

(a) not later than ten (10) Business Days after the date of entry of this Order (the “Notice Date”), the Claims Administrator shall cause a copy of the Postcard Notice,

substantially in the form attached hereto as Exhibit A-4, to be mailed by first-class mail to each known Settlement Class Member guided by efforts to locate class members already undertaken as regards to the Akazoo Settlement, which comprises the same class period as this Crowe Settlement;

(b) contemporaneously with the mailing of the Postcard Notice, the Claims Administrator shall cause copies of the Long Notice, substantially in the form of Exhibit A-1 to the Stipulation, and the Claim Form, substantially in the form of Exhibit A-2 to the Stipulation, to be posted on the webpage dedicated to the Akazoo and Crowe Settlements, www.strategicclaims.net/akazoo, from which copies of the Long Notice and Claim Form can be downloaded;

(c) not later than ten (10) Business Days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit A-3, to be published once in *Investor's Business Daily* and to be transmitted once over the *Globe Newswire*; and

(d) not later than seven (7) calendar days prior to the Settlement Hearing, Class Counsel shall serve on Defense Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

8. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Long Notice, the Claim Form, the Summary Notice, and the Postcard Notice attached hereto as Exhibits A-1, A-2, A-3, and A-4, respectively, and (b) finds that the mailing and distribution of the Postcard Notice, the posting of the Long Notice and Claim Form online, and the publication of the Summary Notice in the manner and form set forth in paragraph 6 of this Order: (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the

Action, of the effect of the proposed Crowe Settlement (including the Releases to be provided thereunder), of Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation and/or Class Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, of their right to exclude themselves from the Settlement Class, and of their right to appear at the Settlement Hearing; (iii) constitutes due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Crowe Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1 and 78u-4, as amended, and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Postcard Notice, Long Notice, and Summary Notice before they are mailed, posted online, and published, respectively.

9. **Nominee Procedures** – Brokers and other nominees who purchased or otherwise acquired Akazoo common stock during the Settlement Class Period for the benefit of another person or entity shall (a) within seven (7) calendar days of receipt of the Claims Administrator's notice of the Crowe Settlement, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (b) within seven (7) calendar days of receipt of the Claims Administrator's mailed or emailed notice of the Crowe Settlement, request a link to the Long Notice and Claim Form and email the link to all such beneficial owners for whom valid email addresses are available; or (c) within seven (7) calendar days of receipt of the Claims Administrator's mailed or emailed notice of the Crowe Settlement, send a list of the names and addresses of all such beneficial owners to the Claims Administrator in

which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order up to a maximum of \$0.05 per name and address provided to the Claims Administrator; up to \$0.05 per Postcard Notice actually mailed, plus postage at the rate used by the Claims Administrator; or up to \$0.05 per link to the Long Notice and Claim Form transmitted by email. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

10. **Participation in the Settlement** – Settlement Class Members who previously submitted a valid and timely Proof of Claim in the Akazoo Settlement will not be required to re-submit their claims, and the Claims Administrator shall use the prior Proofs of Claim for this Crowe Settlement. Settlement Class Members who did not already submit a valid and timely Proof of Claim for the Akazoo Settlement, and who wish to participate in the Crowe Settlement in order to be eligible to receive a distribution from the Net Settlement Fund, must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be either: (1) postmarked no later than sixty (60) calendar days after the Notice Date; or (2) electronically submitted through the Claims Administrator’s website, www.strategicclaims.net/akazoo, by 11:59 p.m. EST, sixty (60) calendar days after the Notice Date. Notwithstanding the foregoing, Class Counsel may, at its discretion, accept for processing late Claims, provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class. By submitting a Claim, a person or entity shall be deemed to have

submitted to the jurisdiction of the Court with respect to his, her or its Claim and the subject matter of the Crowe Settlement.

11. Each Claim 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 and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Class Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her or its current authority to act on behalf of the Settlement Class Member must be included in the Claim Form to the satisfaction of Class Counsel or the Claims Administrator; and (d) the Claim 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.

12. Any Settlement Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders and judgments in the Action relating thereto, including, without limitation, the Final Judgment, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Released Plaintiffs' Claims against each and all of the Released Settling Defendant Parties and Released Additional Settling Parties, as more fully

described in the Stipulation and Long Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in paragraph 9 above.

13. **Participation in the Settlement** – Any member of the Settlement Class who wishes to exclude himself, herself or itself from the Settlement Class must request exclusion in writing within the time and in the manner set forth in the Long Notice, which shall provide that: (a) any such request for exclusion from the Settlement Class must be mailed or delivered such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing, to: *Akazoo S.A. Securities Litigation.*, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063; (b) each request for exclusion must: (i) state the name, address, telephone number, and email address (if any) of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re Akazoo S.A. Securities Litigation.*, Case No. 1:20-cv-01900-BMC (E.D.N.Y.)”; (iii) state the number of shares of Akazoo common stock and/or Modern Media Acquisition Corp. common stock that the person or entity requesting exclusion purchased/acquired/sold and/or held during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale; and (c) be signed by the person or entity requesting exclusion or an authorized representative. 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 the Court.

14. Any person or entity who or which timely and validly requests exclusion in compliance with the terms stated in this Order and is excluded from the Settlement Class shall not be a Settlement Class Member, shall not be bound by the terms of the Crowe Settlement or any

orders or judgments in the Action and shall not receive any payment out of the Net Settlement Fund.

15. Any Settlement Class Member who or which does not timely and validly request exclusion from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her or its right to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Crowe Settlement and all proceedings, determinations, orders and judgments in the Action, including, but not limited to, the Final Judgment, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Released Plaintiffs' Claims against any Released Settling Defendant Party, as more fully described in the Stipulation and Long Notice.

16. **Appearance and Objections at Settlement Hearing** – Any Settlement Class Member who does not request exclusion from the Settlement Class may enter an appearance in the 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 Class Counsel and Crowe Counsel, at the addresses set forth in paragraph 16 below, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Class Counsel.

17. Any Settlement Class Member who does not request exclusion from the Settlement Class may file a written objection to the proposed Crowe Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for an award of attorneys' fees and reimbursement of

Litigation Expenses and appear and show cause, if he, she or it has any cause, why the proposed Settlement, the proposed Plan of Allocation and/or Class Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses should not be approved; *provided, however*, that no Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation and/or the motion for attorneys' fees and reimbursement of Litigation Expenses unless that person or entity has filed a written objection with the Court and served copies of such objection on Class Counsel and Counsel for the Settling Defendants at the addresses set forth below such that they are received no later than twenty-one (21) calendar days prior to the Settlement Hearing.

CLASS COUNSEL

THE ROSEN LAW FIRM, P.A.
Phillip Kim
275 Madison Avenue, 40th Floor
New York, NY 10016

GLANCY PRONGAY & MURRAY LLP
Casey E. Sadler
1925 Century Park East, Suite 2100
Los Angeles, CA 90067

COUNSEL FOR SETTLING DEFENDANT:

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

18. Any objections, filings and other submissions by the objecting Settlement Class Member: (a) must state the name, address, telephone number, and email address (if any), of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Akazoo common stock and/or Modern Media

Acquisition Corp. common stock that the objecting Settlement Class Member purchased/acquired/sold and/or held during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

19. Any Settlement Class Member who or which does not make his, her or its objection in the manner provided herein shall be deemed to have waived his, her or its right to object to any aspect of the proposed Crowe Settlement, the proposed Plan of Allocation, and Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Crowe Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

20. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Crowe Settlement should be approved, the Court bars and enjoins Plaintiffs, and all other members of the Settlement Class, from commencing or prosecuting any and all of the Released Plaintiffs' Claims against each and all of the Released Settling Defendant Parties.

21. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in notifying Settlement Class Members of the Crowe Settlement as well as in administering the Settlement shall be paid as set forth in the Stipulation without further order of the Court.

22. **Settlement Fund** – The contents of the Settlement Fund held by Huntington National Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

23. **Taxes** – Class Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes and Tax Expenses with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

24. **Termination of Settlement** – If the Crowe Settlement is terminated as provided in the Stipulation, the Crowe Settlement is not approved, or the Effective Date of the Crowe Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members and Settling Defendant shall revert to their positions in the Action as of immediately prior to the execution of the Stipulation, as provided in the Stipulation.

25. **Use of this Order** – Neither this Order, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Crowe Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any Released Settling Defendant Party as

evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any Released Settling Defendant Party with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any Released Settling Defendant Party or in any way referred to for any other reason as against any Released Settling Defendant Party, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; (b) shall be offered against any of the Released Plaintiffs' Parties, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Released Plaintiffs' Parties that any of their claims are without merit, that any of the Released Settling Defendant Parties had meritorious defenses, or that damages recoverable in the Action would not have exceeded the Crowe Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiffs' Parties, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or (c) shall be construed against any of the Released Parties as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court, the Settling Parties and the Released Parties and their respective counsel may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Crowe Settlement.

26. **Supporting Papers** – Class Counsel shall file and serve the opening papers in support of the proposed Settlement, the Plan of Allocation, and Class Counsel's motion for an

award of attorneys' fees and reimbursement of Litigation Expenses no later than thirty-five (35) calendar days prior to the Settlement Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

27. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Crowe Settlement.

Dated: _____, 2022

HON. BRIAN M. COGAN
UNITED STATES DISTRICT JUDGE

EXHIBIT A-1

EXHIBIT A-1

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

IN RE AKAZOO S.A. SECURITIES
LITIGATION

CASE NO. 1:20-CV-01900-BMC

CLASS ACTION

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

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Eastern District of New York (the “Court”), if you: (i) purchased or otherwise acquired the publicly traded securities of Akazoo S.A. (“Akazoo”) between January 24, 2019 and May 21, 2020, both dates inclusive (the “Settlement Class Period”), including but not limited to, those who purchased or acquired Akazoo securities pursuant to the private placement offering agreement (“PIPE Financing”), and were damaged thereby; (ii) held common stock of Modern Media Acquisition Corp. (“MMAC”) as of August 9, 2019, eligible to vote at MMAC’s August 28, 2019 special meeting, and were damaged thereby; and/or (iii) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the Akazoo’s registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Akazoo Limited (“Old Akazoo”), and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Tim Caldwell, Sharon Caldwell, Nikolaos Poulakis, and John Pullen (collectively, “Federal Plaintiffs”) plaintiffs Eva Pareja (“Pareja”) and Greg Sweet (“Sweet”), plaintiffs in the State Action (defined below) (“State Plaintiffs” and together with the Federal Plaintiffs, “Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 13 below), have reached a proposed partial settlement of the Action with Crowe U.K. LLP (“Crowe” or “Settling Defendant”), which will yield settlement funds of \$1,470,000 after taking into account certain factors described below (the “Crowe Settlement”). If the Crowe Settlement is approved, it will resolve all claims in the Action with respect to the Settling Parties.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Crowe Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to

¹ All capitalized terms used in this Long Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Partial Settlement dated July 20, 2022 (the “Stipulation”), which is available at www.strategicclaims.net/akazoo.

participate in the Settlement, please DO NOT contact Crowe, or their counsel. All questions should be directed to Class Counsel or the Claims Administrator (see ¶ 81 below).

Description of the Action and the Settlement Class: The Crowe Settlement resolves the Action. The Action concerns whether Crowe violated federal securities laws, specifically Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 11 of the Securities Act of 1933 (the “Securities Act.”), for its auditing work related to Akazoo. A more detailed description of the Action is set forth in paragraphs 10-12 below. The proposed Crowe Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 13 below.

1. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$1,610,000 in cash (the “Crowe Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Crowe Settlement Amount and any and all interest earned thereon (the “Settlement Fund”) less (a) a payment of \$140,000 that must be made in connection with a prior settlement, (b) any Taxes and Tax Expenses, (c) any Administrative Costs, (d) any Litigation Expenses awarded by the Court, and (e) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages 13-18 below.

2. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs’ damages expert’s estimates of the number of Akazoo common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible security is \$0.15. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, which securities they purchased or held, when and at what prices they purchased/acquired or sold their securities, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 13-18 below) or such other plan of allocation as may be ordered by the Court.

3. **Average Amount of Damages Per Share:** The Settling Parties do not agree on the average amount of damages per share that would be recoverable if the Plaintiffs were to prevail in the Action. Among other things, Settling Defendant does not agree with the assertion that it violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

4. **Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception, have not received any payment of attorneys’ fees for their representation of the Settlement Class for the Crowe Settlement and have advanced the funds to pay expenses necessarily incurred to prosecute this Action against Crowe. Court-appointed Class Counsel, The Rosen Law Firm, P.A. and Glancy Prongay & Murray LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel in an amount not to exceed one-third of the Crowe Settlement Amount less the \$140,000 payment noted above (*i.e.*, \$490,000, plus interest). Class Counsel may choose to share part of any attorneys’ fees awarded

by the Court with The Law Offices of Howard G. Smith, Holzer & Holzer LLC, and The Law Offices of Frank R. Cruz in accordance with the level of their respective work and responsibility in the prosecution of the Class Actions. The choice of Class Counsel to share any of the attorneys’ fees awarded by the Court is not subject to Court approval, and it will not influence the amount of attorneys’ fees awarded to Class Counsel by the Court. In addition, Class Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Settling Defendant, in an amount not to exceed \$75,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of the securities at issue, if the Court approves Class Counsel’s fee and expense application, is \$0.06 per eligible security.

5. **Identification of Attorneys’ Representatives:** Plaintiffs and the Settlement Class are represented by Phillip Kim, Esq., of The Rosen Law Firm, P.A., 275 Madison Avenue, 40th Floor, New York, NY 10016, (212) 686-1060, pkim@rosenlegal.com; and Casey Sadler, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (310) 201-9150, settlements@glancylaw.com.

6. **Reasons for the Settlement:** Plaintiffs’ principal reason for entering into the partial settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Crowe Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial in the Action and the likely appeals that would follow any such trial. This process could be expected to last several years. Settling Defendant, who denies all allegations of wrongdoing or liability whatsoever, is entering into the partial settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
<p>SUBMIT A CLAIM FORM POSTMARKED OR ONLINE NO LATER THAN _____, 2022.</p>	<p>This is the only way to be eligible to receive a payment from the Settlement Fund. If you have not already submitted a valid and timely Proof of Claim as part of the Akazoo Settlement, you must do so now in order to be eligible to receive a distribution from this Crowe Settlement.</p> <p>If you previously submitted a valid and timely Proof of Claim for the Akazoo Settlement, you do not need to do so again. Your prior valid and timely Proof of Claim will be used again unless you request to exclude yourself from the Crowe Settlement as described below. If you are unsure whether you previously submitted a timely and valid Proof of Claim, please contact the Claims Administrator.</p> <p>If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Crowe Settlement as approved by the Court and you will give up any Released</p>

	<p>Plaintiffs’ Claims (defined in ¶ 22 below) that you have against the Released Settling Defendant Parties (defined in ¶ 27 below), so it is in your interest to submit a Claim Form.</p>
<p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN _____, 2022.</p>	<p>If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any Released Settling Defendant Party concerning the Released Plaintiffs’ Claims.</p> <p>If you previously submitted a valid and timely Proof of Claim for the Akazoo Settlement, you are still able to request exclusion from the Settlement Class.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN _____, 2022.</p>	<p>If you do not like the proposed Crowe Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Crowe Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p> <p>If you previously submitted a valid and timely Proof of Claim for the Akazoo Settlement, you are still able to object to the Crowe Settlement.</p>
<p>GO TO A HEARING ON _____, 2022 AT ____:____.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN _____, 2022.</p>	<p>Filing a written objection and notice of intention to appear by _____, 2022 allows you to speak in Court, at the Court’s discretion, about the fairness of the proposed Crowe Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the Court’s discretion, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you have already submitted a valid and timely Proof of Claim for the Akazoo Settlement and do nothing, the claim form will be used again to determine whether you receive a payment from the Crowe Settlement.</p> <p>If you have never submitted a claim form for the Akazoo Settlement or did not submit a claim form that was valid and timely and do nothing now, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Crowe Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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WHY DID I GET THE POSTCARD NOTICE?

7. The Court directed that the Postcard Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or acquired Akazoo common stock during the Settlement Class Period, or held common stock of MMAC as of August 9, 2019, eligible to vote at MMAC’s August 28, 2019 special meeting. The Court also directed this Long Notice be posted online at www.strategicclaims.net/akazoo and mailed or emailed to you upon request to the Claims Administrator. The Court directed us to disseminate these notices because, as a potential Settlement Class Member, you have a right to know your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

8. The purpose of this Long Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also meant to inform you of the terms of the proposed Crowe Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Class Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses (the “Settlement Hearing”). See paragraph 72 below for details about the Settlement Hearing, including the date and location of the hearing.

9. The issuance of this Long Notice is not an expression of any Court opinion concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Crowe Settlement. If the Court approves the Crowe Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after all claims are processed. Please be patient, as this process can take some time to complete.

WHAT ARE THE CLASS ACTIONS ABOUT?

10. This Settlement will resolve the Action, *In re Akazoo S.A. Securities Litigation*, Case No. 1:20-cv-01900-BMC (E.D.N.Y.). The Court in charge of the resolution of the Action is the United States District Court for the Eastern District of New York.

11. The Action involves allegations that Settling Defendant violated certain federal securities laws (*i.e.*, Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, as well as Section 11 of the Securities Act) for its auditing work related to Akazoo. The complaint in the Action alleges that once true facts were disclosed, Akazoo's share price fell. Settling Defendant has denied and continues to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Action.

12. On _____, 2022, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Long Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

13. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons or entities who or which: (i) purchased or otherwise acquired the publicly traded securities of Akazoo between January 24, 2019 and May 21, 2020, both dates inclusive, including but not limited to, those who purchased or acquired Akazoo securities pursuant to the PIPE Financing agreement, and were damaged thereby; (ii) held common stock of MMAC as of August 9, 2019, eligible to vote at MMAC's August 28, 2019 special meeting, and were damaged thereby; and/or (iii) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the Company's registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Old Akazoo, and were damaged thereby.

Excluded from the Settlement Class are the Susman Godfrey PIPE, SPAC, and Retail Investors, EarlyBirdCapital, RSM US LLP, Grant Thornton, Deloitte, BDO, AGK Partners, Akazoo Insurers, and Cowen Investments; Crowe; Previous Settling Parties and their Immediate Family members; Zervos and his Immediate Family members; the past and current executive officers and directors of Akazoo; the past and current officers, directors and partners of Crowe; any trust of which Zervos or Settling Defendant or any Previous Settling Party is the settlor or which is for the benefit of Zervos or Settling Defendant or any Previous Settling Party; the legal representatives, heirs, predecessors, successors, affiliates, parents, subsidiaries, officers, directors, members, managers,

partners, general partners, or assigns of any excluded person or entity; and any entity in which any of the above excluded persons have or had a majority ownership interest. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” on page 19 below.

PLEASE NOTE: RECEIPT OF THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

If you are a Settlement Class Member, have not previously submitted a valid and timely Proof of Claim as part of the Akazoo Settlement, and you wish to be eligible to participate in the distribution of proceeds from the Crowe Settlement, you are required to submit the Proof of Claim and Release Form (“Claim Form”) that is available online at www.strategicclaims.net/akazoo or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, postmarked or electronically submitted no later than _____, 2022.

WHAT ARE PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

14. Plaintiffs and Class Counsel believe that the claims asserted against Settling Defendant have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Settling Defendant through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Moreover, even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the alleged misconduct would be hotly contested. Plaintiffs would have to prevail at several stages – motions to dismiss, motion for class certification, motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

15. In light of these risks, the amount of the partial settlement and the immediacy of recovery to the Settlement Class, Plaintiffs and Class Counsel believe that the proposed Crowe Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Class Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$1,610,000 in cash (less the various deductions described in this Long Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery after summary judgment, trial and appeals, possibly years in the future.

16. Settling Defendant has denied the claims asserted against it in the Action and denies having engaged in any wrongdoing or violation of law of any kind whatsoever. Settling Defendant agreed to the Crowe Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Crowe Settlement may not be construed as an admission of any wrongdoing by Settling Defendant.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

17. If there were no Crowe Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Settling Defendant, neither Plaintiffs nor the other members of the Settlement Class would recover anything from Settling Defendant. Also, if Settling Defendant was successful in proving any of its defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Crowe Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

18. As a Settlement Class Member, you are represented by Plaintiffs and Class Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 19 below.

19. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 19 below.

20. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

21. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Settling Defendant and will provide that, upon the Effective Date of the Settlement, Plaintiffs, on behalf of themselves and the other Releasing Plaintiff Parties, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 22 below) against Released Settling Defendant Parties (as defined in ¶ 27 below) and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any Released Settling Defendant Party.

22. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that the Plaintiffs, or any other members of the Settlement Class: (i) asserted in the Action; (ii) asserted in the PIPE and SPAC Action; or (iii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions that are involved, set forth, or referred to in the Action

and that relate to the purchase or acquisition of Akazoo securities during the Settlement Class Period (including, without limitation, any action by any Plaintiff or any other member of the Settlement Class, whether through a vote at any general meeting of the shareholders of Akazoo, the exercise of any other powers or rights as a shareholder or former shareholder of Akazoo, or in any other manner whatsoever, whether alone or in concert with any other party, to authorize, support, cause or require Akazoo to take or assert, or to itself take or assert on Akazoo's behalf, any action or any such known claims or Unknown Claims against any director or former director of Akazoo who is a Settling Party, to the exclusion however of any directors or former directors of Akazoo who are Non-Released Parties, in the form of a shareholder lawsuit ("*action sociale*"), a minority shareholder lawsuit ("*action minoritaire*"), a derivative lawsuit ("*action oblique*"), or in any other manner, pursuant to any provisions of Luxembourg law or the law of any other jurisdiction and in any forum). Notwithstanding the foregoing, "Released Plaintiffs' Claims" do not include: (i) any claims of any person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court; or (ii) any Excluded Claims (defined below).

23. "Excluded Claims" means any claims concerning, arising from, or relating to the subject matter of the Action asserted, or which may be asserted: (i) by any Released Party against any party other than the Released Parties; (ii) against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court; and (iii) by any person or entity relating to the enforcement of the terms of this Stipulation or orders or judgments issued by the Court in connection with this Settlement. Notwithstanding the foregoing, Excluded Claims also include any potential claims (including indemnification or contribution) otherwise available to Akazoo against Dimitropoulos arising out of any future legal action initiated by Empresa Nacional de Innovacion, S.A. ("ENISA") concerning repayment of a profit participative loan made on or about October 13, 2010 to Polychronic Human Media Interface ("PHMI"). Moreover, for the avoidance of doubt, "Excluded Claims" also include: claims or potential claims against the Non-Released Parties; any parent or subsidiary of the Non-Released Parties; any entity that has or had a majority ownership interest in a Non-Released Party; any current or former employee, officer, director, manager or partner of a Non-Released Party; any entity affiliated with, related to or controlled by a Non-Released Party; and any predecessor or successor to a Non-Released Party.

24. "Settling Defendant" means Crowe U.K. LLP.

25. "Related Parties" means, with respect to each Released Party, in their capacity as such: (i) current and former agents, parents, affiliates, subsidiaries, divisions, joint ventures, successors, predecessors, assigns, assignees, attorneys, underwriters, placement agents, investment advisors, auditors, accountants, insurers (including reinsurers and co-insurers); (ii) Immediate Family members; (iii) any firm, corporation, or entity in which any Released Party has a majority interest; and (iv) the current and former officers, directors, members, managers and employees of each of the foregoing clauses in (i)-(iii). Notwithstanding the foregoing, "Related Parties" does not include any Non-Released Parties.

26. "Non-Released Parties" means all parties that are not defined as Released Parties herein. For the avoidance of doubt, Non-Released Parties, includes, but is not limited to, Zervos, EarlyBirdCapital, Inc., RSM US LLP, Grant Thornton, Deloitte, BDO, AGK Partners, and the Akazoo Insurers.

27. "Released Settling Defendant Parties" means Settling Defendant and each and all of their

Related Parties. For the avoidance of doubt, the Non-Released Parties, any parent or subsidiary of the Non-Released Parties, any entity that has or had a majority ownership interest in a Non-Released Party, any current or former employee, officer, director, manager or partner of a Non-Released Party, any entity affiliated with, related to or controlled by a Non-Released Party, and any predecessor or successor to a Non-Released Party are not Released Settling Defendant Parties.

28. “Unknown Claims” means any and all claims and potential claims that one or more Releasing Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Parties. This includes claims which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Parties, or might have affected his, her, or its decision(s) with respect to the Crowe Settlement and the Released Claims, including his, her, or its decision to object or not to object to this Crowe Settlement. With respect to any and all Released Claims, Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Settling Defendant shall expressly waive, and each of the other Settlement Class Members and the Releasing Parties shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

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

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Settling Parties and Releasing Parties may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Settling Parties expressly, fully, finally, and forever settle and release, and each other Releasing Party and Released Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Final Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Settling Parties expressly acknowledge, and each other Releasing Party and Released Party by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims was separately bargained for and a material element of the Settlement.

29. The Judgment will also provide that, upon the Effective Date of the Settlement, Settling Defendant, on behalf of itself and the other Releasing Settling Defendant Parties, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Settling Defendants’ Claim (as defined in ¶ 30 below) against Plaintiffs, the other Released Plaintiffs’ Parties (as defined in ¶ 31 below), including Plaintiffs’ Counsel, and shall forever be barred and enjoined from prosecuting any or all of the Released Settling Defendants’ Claims against any of the Released Plaintiffs’ Parties, including Plaintiffs’ Counsel. This Release shall not apply to any of the Excluded Claims.

30. “Released Settling Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal,

state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Settling Defendant (including, without limitation, any action by Settling Defendant, whether through a vote at any general meeting of the shareholders of Akazoo, the exercise of any other powers or rights as a shareholder or former shareholder of Akazoo, or in any other manner whatsoever, whether alone or in concert with any other party, to authorize, support, cause or require Akazoo to take or assert, or to itself take or assert on Akazoo's behalf, any action or any such known claims or Unknown Claims against any director or former director of Akazoo who is a Settling Party, to the exclusion however of any directors or former directors of Akazoo who are Non-Released Parties, in the form of a shareholder lawsuit ("*action sociale*"), a minority shareholder lawsuit ("*action minoritaire*"), a derivative lawsuit ("*action oblique*"), or in any other manner, pursuant to any provisions of Luxembourg law or the law of any other jurisdiction and in any forum). Notwithstanding the foregoing, "Released Settling Defendants' Claims" do not include any Excluded Claims.

31. "Released Plaintiffs' Parties" means Plaintiffs and Settlement Class Members, and each and all of their Related Parties.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

32. To be eligible for a payment from the proceeds of the Crowe Settlement, you must be a member of the Settlement Class and if you have not previously submitted a Proof of Claim as part of the Akazoo Settlement, you must timely complete and return the Claim Form with adequate supporting documentation. The Claim Form may be completed in two ways: (1) by mailing the Claim Form together with supporting documentation **postmarked no later than _____, 2022**; or (2) by submitting the Claim Form electronically with supporting documentation at www.strategicclaims.net by **11:59 p.m. EST on _____, 2022**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, www.strategicclaims.net/akazoo, or you may request that a Claim Form be mailed or emailed to you by calling the Claims Administrator toll free at 1-866-274-4004. Please retain all records of your ownership of and transactions in Akazoo common stock as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

33. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

34. Pursuant to the Settlement, Crowe has agreed to pay or caused to be paid \$1,610,000 in cash.² The Crowe Settlement Amount will be deposited into an escrow account. The Crowe

² As contemplated by the stipulation and agreement of partial settlement dated April 22, 2021 in the Akazoo Settlement, in the event that the amount recovered by Akazoo Investors arising out of or relating to the allegations asserted in the Federal Action, the State Action, or the PIPE and SPAC Action collectively exceeds \$43,000,000, Akazoo Investors must pay back, by wire transfer, \$1,000,000 (one million U.S. dollars) to Modern Media Acquisition Corp.'s insurer, XL Specialty Insurance Company no later than fifteen (15) Business Days after the effective date of any

Settlement Amount, along with any interest earned thereon, is referred to as the “Settlement Fund.” If the Crowe Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

35. The Net Settlement Fund will not be distributed unless and until the Court has approved the Crowe Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

36. Settling Defendant shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

37. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Crowe Settlement, if approved.

38. Unless the Court otherwise orders, any Settlement Class Member who did not already submit a Proof of Claim as part of the Akazoo Settlement and fails to submit a Claim Form on or before _____, 2022 shall be fully and forever barred from receiving payments pursuant to the Crowe Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 22 above) against Released Settling Defendant Parties (as defined in ¶ 27 above), and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any Released Settling Defendant Party, regardless of whether such Settlement Class Member submits a Claim Form.

39. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in Akazoo common stock and MMACHeld through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan’s purchases or acquisitions of Akazoo common stock during the Settlement Class Period, or holding of MMAC common stock as of August 9, 2019, and eligible to vote at MMAC’s August 28, 2019 special meeting, may be made by the plan’s trustees. To the extent that Settling Defendant or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

40. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the

settlement or judgment that brings their total recovery above \$43,000,000. Dkt. No. 32 at ¶2.8. Pursuant to the Akazoo Settlement stipulation, which was approved by the Court, the total amount recovered by the Akazoo Investors is \$46,500,000, consisting of \$35,000,000 in the Akazoo Settlement, plus \$11,500,000 in the Crowe Settlement. Therefore, Akazoo Investors will pay, by wire transfer, \$1,000,000 (one million U.S. dollars) to Modern Media Acquisition Corp.’s insurer, XL Specialty Insurance Company no later than fifteen (15) Business Days after the Effective Date of the Crowe Settlement in this Action. The class’s share to be paid back to XL Specialty Insurance Company is \$140,000 as noted above.

Claim of any Settlement Class Member.

41. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

42. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Akazoo common stock during the Settlement Class Period and were damaged as a result of such purchases or acquisitions, and/or held MMAC common stock as of August 9, 2019 will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are the Akazoo common stock and MMAC common stock.

PROPOSED PLAN OF ALLOCATION

43. As discussed above, the Crowe Settlement provides \$1,610,000 in cash for the benefit of the Settlement Class, less a \$140,000 payment to XL Specialty Insurance Company pursuant to a prior settlement. The Crowe Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, notice and administration expenses, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Crowe Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. Settlement Class Members who have not already submitted a valid and timely Proof of Claim as part of the Akazoo Settlement and do not timely submit valid Claim Forms as part of the Crowe Settlement will not share in the Net Settlement Fund, but will otherwise be bound by the Crowe Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website, www.strategicclaims.net.

44. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

45. In order to have recoverable damages under Section 10(b) of the Exchange Act, disclosure of the alleged misconduct must be the cause of the decline in the price of the Akazoo common stock. In this case, Plaintiffs allege that Defendant Crowe is liable for its auditing work related to Akazoo during the period from January 24, 2019 through and including the close of trading on May 21, 2020 which had the effect of artificially inflating the prices of Akazoo common stock. Artificial inflation was removed from the price of Akazoo common stock via a series of corrective disclosures on April 20, 2020; April 21, 2020; April 22, 2020; April 23, 2020; and April

24, 2020.³

46. In order to have recoverable damages under Section 11 of the Securities Act, Settlement Class Members must have purchased or otherwise acquired Akazoo common stock pursuant or traceable to the Company's registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Old Akazoo.

ALLOCATION OF THE NET SETTLEMENT FUND

47. As previously described in the Notice, the Net Settlement Fund is the remainder of the Settlement Fund after deduction of Court-awarded attorneys' fees and expenses, settlement administration costs and any applicable taxes. Pursuant to this Plan of Allocation, Settlement Class Members may have a claim under Section 10(b) of the Exchange Act and/or Section 11 of the Securities Act. The Net Settlement Fund will be allocated to Authorized Claimants as follows: (a) Settlement Class Members with Section 10(b) Claims shall be allocated approximately 9.24% of the Net Settlement Fund; and (b) Settlement Class Members with Section 11 Claims shall be allocated approximately 90.76% of the Net Settlement Fund. Among other factors, in formulating the overall allocation, Plaintiffs considered the maximum potential damages of each group of purchasers within the Settlement Class.

CALCULATION OF RECOGNIZED CLAIM AMOUNT

Calculation of Recognized Claim Amount for Class Members with 10(b) Claims

48. Estimated damages and the Plan of Allocation were developed based on event study analysis, which determines how much artificial inflation was in the prices of such securities on each day during the Settlement Class Period by measuring how much the prices declined as a result of disclosures that corrected the alleged misrepresentations and omissions. A Section 10(b) Recognized Claim Amount is calculated for each Settlement Class Member who purchased Akazoo common stock during the Settlement Class Period based on when that Claimant purchased and sold shares, or retained shares beyond the end of the Settlement Class Period.

49. Based on the formulas stated below, a Section 10(b) Recognized Claim Amount will be calculated for each purchase or acquisition of Akazoo publicly traded common stock during the Settlement Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Claim Amount calculates to a negative number or zero under the formula below, that Recognized Claim Amount will be zero.

50. For each share of Akazoo publicly traded common stock purchased or otherwise acquired during period from January 24, 2019 through and May 21, 2020, inclusive, and:

- a) Sold prior to April 20, 2020 the Recognized Claim Amount per share is zero.
- b) Sold from April 20, 2020 through and including May 21, 2020 the Section 10(b) Exchange Act Recognized Claim Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in

³Any transactions in Akazoo common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

Table A minus the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price minus the sale price.

c) Held as of the close of trading on May 21, 2020 the Section 10(b) Exchange Act Recognized Claim Amount will be the lesser of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price.⁴

Table A: Estimated Artificial Inflation in Akazoo Common Stock

Date Range	Artificial Inflation Per Share
January 24, 2019 through April 19, 2020	\$1.26
April 20, 2020	\$1.01
April 21, 2020	\$0.84
April 22, 2020	\$0.50
April 23, 2020	\$0.35
April 24, 2020	\$0.00
April 25, 2020 through May 21, 2020	\$0.00
May 21, 2020 and later	\$0.00

Calculation of Recognized Claim Amount for Settlement Class Members with Section 11 Claims

51. Securities Act claims were asserted with respect the shares of Akazoo common stock purchased or otherwise acquired pursuant or traceable to the Company's registration statement and prospectus issued in connection with the September 2019 Merger. On or around September 11, 2019 Akazoo issued 49,635,000 shares of common stock at approximately \$5.27 per share.

52. The claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Securities Act Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The formulas stated below, which were developed by Plaintiff's damages expert, generally track the statutory formula. For purposes of the statutory calculations, April 20, 2020, the date of filing of the initial complaint in the Action, is considered to be the "date of suit" and

⁴ Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." In this matter, Akazoo common stock ceased trading on May 2, 2020 and remains untraded to this day. Thus, the mean (average) closing price for Akazoo common stock during this 90-day look-back period was \$0.00 per share.

the price of Akazoo common stock on April 20, 2020 was \$1.16 per share.

53. Based on the formulas stated below, a “Section 11 Recognized Claim Amount” will be calculated for each purchase/acquisition of Akazoo Common Stock traceable to the Company’s registration statement and prospectus issued in connection with the September 2019 Merger. If a Section 11 Recognized Claim Amount calculates to a negative number or zero under the formula below, the recognized claim will be zero.

54. For each share of Akazoo common stock purchased or otherwise acquired that is traceable to the Company’s registration statement and prospectus issued in connection with the September 2019 Merger and

- a) Sold before the close of trading on April 20, 2020 the Section 11 Recognized Claim Amount will be the purchase price (not to exceed \$5.27 per share, the issue price of the offering) *minus* the sale price.
- b) Held as of the close of trading on April 20, 2020 the Section 11 Recognized Claim Amount will be the purchase price (not to exceed \$5.27, the issue price of the offering) *minus* \$1.16 per share (the price on the date of suit).

ADDITIONAL PROVISIONS

55. If a Settlement Class Member held Akazoo common stock at the beginning of the Settlement Class Period or made multiple purchases, acquisitions or sales of Akazoo common stock during or after the Settlement Class Period, the starting point for calculating a Claimant’s Recognized Claim is to match the Claimant’s holdings, purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, Akazoo common stock sold during the Settlement Class Period will be matched, in chronological order first against Akazoo common stock held at the beginning of the Settlement Class Period. The remaining sales of Akazoo common stock during the Settlement Class Period will then be matched, in chronological order against Akazoo common stock purchased or acquired during the Settlement Class Period.

56. Purchases or acquisitions and sales of Akazoo common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Akazoo common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Akazoo common stock for the calculation of Recognized Claim, unless (i) the donor or decedent purchased or otherwise acquired such shares of Akazoo common stock during the Settlement Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Akazoo common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

57. An Authorized Claimant’s Recognized Claim shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claim of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of the Recognized Claim of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose

Distribution Amount (defined in ¶62 below) is \$10.00 or greater.

58. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Akazoo common stock. The date of a “short sale” is deemed to be the date of sale of the Akazoo common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Akazoo common stock, the earliest Settlement Class Period purchases or acquisitions of share(s) shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

59. Option contracts are not securities eligible to participate in the Settlement. With respect to Akazoo common stock purchased or sold through the exercise of an option, the purchase/sale date of Akazoo common stock is the exercise date of the option and the purchase/sale price of Akazoo common stock is the exercise price of the option.

60. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Akazoo common stock during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Akazoo common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

61. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Akazoo common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁵ and (ii) the sum of the Total Sales Proceeds⁶ and Total Holding Value.⁷ This difference shall be deemed a Claimant’s market gain or loss with respect to his, her, or its overall transactions in Akazoo common stock during the Settlement Class Period.

62. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-

⁵ The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all Akazoo shares purchased or acquired during the Settlement Class Period.

⁶ The Claims Administrator shall match any sales of Akazoo common stock during the Settlement Class Period, first against the Claimant’s opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Akazoo common stock sold during the Settlement Class Period shall be the “Total Sales Proceeds.”

⁷ The Claims Administrator shall ascribe a holding value to Akazoo common shares purchased or acquired during the Settlement Class Period and still held as of the close of trading on May 21, 2020, which shall be \$0.00. The total calculated holding values for the held Akazoo shares shall be the Claimant’s “Total Holding Value.”

distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Class Counsel and approved by the Court.

63. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Settling Defendant, Crowe's Counsel, or any of the other Released Parties, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Settling Defendant and their respective counsel, and all other Released Settling Defendant Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

64. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.strategicclaims.net/akazoo.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

65. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Crowe on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses for pursuing claims against Crowe. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed one-third of the Crowe Settlement Amount (*i.e.*, \$490,000, plus interest). At the same time, Class Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$75,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

66. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to Akazoo S.A. Securities Litigation, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063. The exclusion request must be *received* no later than _____, 2022. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address, telephone number, and email address (if any) of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re Akazoo S.A. Securities Litigation.*, Case No. 1:20-cv-01900-BMC (E.D.N.Y.)”; (iii) state the number of shares of Akazoo common stock that the person or entity requesting exclusion purchased/acquired/sold and/or held during the Settlement Class Period (*i.e.*, between January 24, 2019 and May 21, 2020, both dates inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

67. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Released Settling Defendant Parties.

68. If you previously submitted a valid and timely Proof of Claim for the Akazoo Settlement, you are still able to request exclusion from the Settlement Class.

69. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

70. Crowe has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by the Plaintiffs and Crowe.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE
SETTLEMENT? DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?**

71. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

72. The Settlement Hearing will be held on _____, 2022 at __:__ .m., before the Honorable Brian M. Cogan at the United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, NY 11201. The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel’s motion for an award of attorneys’ fees and

reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

73. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. If you previously submitted a valid and timely Proof of Claim for the Akazoo Settlement, you are still able to object to the Settlement. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Eastern District of New York at the address set forth below on or before _____, 2022. You must also serve the papers on Class Counsel and Counsel for the Settling Defendants at the addresses set forth below so that the papers are *received on or before* _____, 2022.

<u>Clerk's Office</u>	<u>Class Counsel</u>	<u>Counsel for the Settling Defendants</u>
United States District Court Eastern District of New York Clerk of the Court United States Courthouse 225 Cadman Plaza East Brooklyn, NY 11201	The Rosen Law Firm, P.A. Phillip Kim, Esq. 275 Madison Ave., 40th Floor New York, NY 10016 Glancy Prongay & Murray LLP Casey Sadler, Esq. 1925 Century Park East Suite 2100 Los Angeles, CA 90067	Wilson Elser Moskowitz Edelman & Dicker LLP Peter J. Larkin, Esq. 1133 Westchester Avenue White Plains, NY 10604

74. Any objection: (a) must state the name, address, telephone number, and email address (if any) of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Akazoo common stock and/or MMAC common stock that the objecting Settlement Class Member purchased/acquired, sold and/or held during the Settlement Class Period (*i.e.*, between January 24, 2019 and May 21, 2020, both dates inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Class Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

75. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

76. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as

described above, you must also file a notice of appearance with the Clerk's Office and serve it on Class Counsel and Settling Defendant's Counsel at the addresses set forth above so that it is **received on or before** _____, 2022. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

77. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and Settling Defendant's Counsel at the addresses set forth in ¶73 above so that the notice is **received on or before** _____, 2022.

78. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Class Counsel. The Court may choose to hold the Settlement Hearing via telephone conference or video conference without further notice to the Settlement Class. If you plan on attending the Settlement Hearing, please check the Court's docket and the settlement website, www.strategicclaims.net to see if the hearing will be held in-person, or via telephone or video conference.

79. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Crowe Settlement, the proposed Plan of Allocation or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

80. If you purchased or otherwise acquired Akazoo common stock between January 24, 2019 and May 21, 2020, both dates inclusive, or held MMAC common stock as of August 9, 2019, which was eligible to vote at MMAC's August 28, 2019 special meeting, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of the Claims Administrator's mailed or emailed notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (b) within seven (7) calendar days of receipt of the Claims Administrator's mailed or emailed notice, request a link to the Long Notice and Claim Form and email the link to all such beneficial owners for whom valid email addresses are available; or (c) within seven (7) calendar days of receipt of the Postcard Notice, provide a list of the names, addresses, and email addresses of all such beneficial owners to Akazoo S.A. Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063. If you choose the third option, the Claims Administrator will send a copy of the Postcard Notice or links to the Long Notice and Claim Form to the beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order, up to a maximum of \$0.05 per name, address, and email address provided to the Claims Administrator; up to \$0.05 per Postcard Notice actually mailed, plus postage at the rate

used by the Claims Administrator; or up to \$0.05 per link to the Long Notice and Claim Form actually transmitted by email. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may be obtained from the website maintained by the Claims Administrator, www.strategicclaims.net, or by calling the Claims Administrator toll-free at 1-866-274-4004.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

81. This Long Notice contains only a summary of the terms of the proposed Crowe Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court, Eastern District of New York, United States Courthouse, 225 Cadman Plaza East, Brooklyn, NY 11201. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.strategicclaims.net.

All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Class Counsel at:

Akazoo S.A. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Toll-Free: (866) 274-4004
www.strategicclaims.net
info@strategicclaims.net

and/or Phillip Kim, Esq.
The Rosen Law Firm, P.A.
275 Madison Ave., 40th Floor
New York, NY 10016
Tel: (212) 686-1060
pkim@rosenlegal.com

-or-

Casey Sadler, Esq.
Glancy Prongay & Murray LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Tel: (310) 201-9150
settlements@glancylaw.com

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE
CLERK OF THE COURT, CROWE OR ITS COUNSEL REGARDING
THIS NOTICE.**

Dated: _____, 2022

By Order of the Court
United States District Court
Eastern District of New York

EXHIBIT A-2

Akazoo S.A. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Toll-Free: (866) 274-4004
Fax: (610) 565-7985
Email: info@strategicclaims.net
Settlement Website: www.strategicclaims.net

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, **if you have not filed a Proof of Claim and Release Form in the previous settlement against the Akazoo Settlement Parties, the MMAC Settling Parties, and the Modern Media Sponsor Settling Parties**, you must either (a) complete and submit the electronic version of this Proof of Claim and Release Form (“Claim Form”), which is available at www.strategicclaims.net, **no later than 11:59 p.m. EST on _____, 2022** or (b) complete and sign this Claim Form and mail it by first-class mail to the above address, **postmarked no later than _____, 2022.**

If you have already filed a claim in the previous settlement, please do not file another Claim Form.

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above.

Claimant Names(s) (as the name(s) should appear on check, if eligible for payment; if the shares are jointly owned, the names of all beneficial owners must be provided):

Name of Person the Claims Administrator Should Contact Regarding this Claim Form (Must Be Provided):

Mailing Address – Line 1: Street Address/P.O. Box:

Mailing Address – Line 2 (If Applicable): Apartment/Suite/Floor Number:

City:

State/Province:

Zip Code:

Country:

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:¹

Daytime Telephone Number:

Evening Telephone Number:

Email address (E-mail address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.):

¹ The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and the telephone number of the beneficial owner(s) may be used in verifying this claim.

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of Pendency and Proposed Partial Settlement of Class Action (the “Long Notice”) that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Long Notice. The Long Notice describes the proposed Crowe Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Crowe Settlement and Plan of Allocation are approved by the Court. The Long Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Long Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Crowe Settlement described in the Long Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class on page ___ of the Long Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Long Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Akazoo common stock. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Akazoo common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. Please note: Only the following are eligible under the Settlement: (i) Akazoo common stock purchased during the Settlement Class Period (*i.e.*, between January 24, 2019 and May 21, 2020, both dates inclusive), including but not limited to, those purchased pursuant to the private placement offering agreement (“PIPE Financing”); and/or (ii) Akazoo common stock purchased pursuant or traceable to the Company’s registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Akazoo Limited (“Old Akazoo”).

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Akazoo common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. Settling Parties and the Claims Administrator do not independently have information about your investments in Akazoo common stock. **IF SUCH DOCUMENTS ARE NOT IN**

YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.

7. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

8. All joint beneficial owners must each sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form. If you purchased Akazoo common stock during the Settlement Class Period and held the shares in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased Akazoo common stock during the relevant time period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Akazoo common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Akazoo common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Crowe Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to

complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form or need additional copies of the Claim Form or the Long Notice, you may contact the Claims Administrator, Strategic Claims Services, at the above address, by email at info@strategicclaims.net, or by toll-free phone at (866) 274-4004, or you can visit the Settlement website, www.strategicclaims.net, where copies of the Claim Form and Long Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at www.strategicclaims.net or you may email the Claims Administrator's electronic filing department at efile@strategicclaims.net. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. **Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at efile@strategicclaims.net to inquire about your file and confirm it was received and acceptable.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT (866) 274-4004.

PART III – SCHEDULE OF TRANSACTIONS IN AKAZOO COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 6, above. Do not include information regarding securities other than Akazoo common stock.

1. HOLDINGS AS OF JANUARY 23, 2019 – State the total number of shares of Akazoo common stock held as of the close of trading on January 23, 2019 (<i>must be documented</i>). _____				
2. PURCHASES/ACQUISITIONS FROM JANUARY 24, 2019 THROUGH MAY 21, 2020 – Separately list each and every purchase/acquisition (including free receipts) of Akazoo common stock from January 24, 2019 through and including the close of trading on May 21, 2020. (<i>Must be documented.</i>)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
3. MMAC SHARES HELD AS OF AUGUST 9, 2019 THAT WERE TO VOTE AT MMAC’S AUGUST 28, 2019 SPECIAL MEETING. State the total number of MMAC common stock held as of August 9, 2019, that were exchanged for shares of Akazoo common stock on or before September 11, 2019. If none, write “zero” or “0”. _____				
4. SALES FROM JANUARY 24, 2019 THROUGH MAY 21, 2020 – Separately list each and every sale/disposition (including free deliveries) of Akazoo common stock from after the opening of trading on January 24, 2019 through and including the close of trading on May 21, 2020. (<i>Must be documented.</i>)				IF NONE, CHECK HERE <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
5. HOLDINGS AS OF MAY 21, 2020 – State the total number of shares of Akazoo common stock held as of the close of trading on May 21, 2020. (<i>Must be documented.</i>) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="radio"/>

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE ___ OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (including, without limitation, any Unknown Claims) against the Released Settling Defendant Parties and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Released Settling Defendant Parties.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Long Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Long Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Long Notice;
3. that the claimant has **not** submitted a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Akazoo common stock identified in the Claim Form and have not assigned the claim against any of the Released Settling Defendant Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Akazoo common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to the claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it/they is (are) subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it/they is (are) no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant Date

Print your name here

Signature of joint claimant, if any Date

Print your name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant Date

Print your name here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see paragraph 9 on page __ of this Claim Form.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgment postcard. **If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (866) 274-4004.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@strategicclaims.net, or by toll-free phone at (866) 274-4004, or you may visit www.strategicclaims.net. Please **DO NOT** call Akazoo or any of the other Settling Defendants or Additional Settling Parties or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN _____, 2022, ADDRESSED AS FOLLOWS:

Akazoo S.A. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Toll-Free: (866) 274-4004
Fax: (610) 565-7985
www.strategicclaims.net

OR SUBMITTED ELECTRONICALLY AT WWW.STRATEGICCLAIMS.NET BY 11:59 P.M. EST on _____, 2022.

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before _____, 2022, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT A-3

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

IN RE AKAZOO S.A. SECURITIES
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

**SUMMARY NOTICE OF PENDENCY AND
PROPOSED PARTIAL SETTLEMENT OF SECURITIES CLASS ACTION**

TO: All persons and entities who or which: (1) purchased or otherwise acquired the publicly traded securities of Akazoo S.A. (“Akazoo”) between January 24, 2019 and May 21, 2020, both dates inclusive, including but not limited to, those who purchased or acquired Akazoo securities pursuant to the private placement offering agreement, and were damaged thereby; (2) held common stock of Modern Media Acquisition Corp. (“MMAC”) as of August 9, 2019, eligible to vote at MMAC’s August 28, 2019 special meeting, and were damaged thereby; and/or (3) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the company’s registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Akazoo Limited, and were damaged thereby (the “Settlement Class”).

THIS NOTICE WAS AUTHORIZED BY A COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of New York, that the above-captioned litigation (the “Action”) has been preliminarily certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full Notice of Pendency and Proposed Partial Settlement of Class Action (the “Long Notice”).

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action, have reached a proposed partial settlement of the Action, which will yield settlement funds of \$1,470,000 (the “Crowe Settlement”). If the Crowe Settlement is approved, it will resolve all claims in the Action with respect to the Settling Defendant, Crowe U.K. LLP.

A hearing will be held on _____, 2022 at __: __ .m., before the Honorable Brian M. Cogan at the United States District Court for the Eastern District of New York, 225 Cadman

EXHIBIT A-3

Plaza East, Brooklyn, NY 11201, to determine (i) whether the proposed Crowe Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Settling Defendant, and the Releases specified and described in the Stipulation and Agreement of Partial Settlement dated July 20, 2022 (“Stipulation”) and in the Long Notice should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Class Counsel’s application for an award of attorneys’ fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the Settlement, and you may be entitled to share in the Settlement Fund. The Long Notice and Proof of Claim and Release Form (“Claim Form”), as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice), can be downloaded from the website maintained by the Claims Administrator, Strategic Claims Services, www.strategicclaims.net/akazoo/. You may also obtain copies of the Long Notice and Claim Form by contacting the Claims Administrator at *Akazoo S.A. Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063, Tel: (866) 274-4004; Fax: (610) 565-7985; Email: info@strategicclaims.net.

If you previously submitted a valid and timely Proof of Claim in the Akazoo Settlement, you do not need to do so again. Your prior valid and timely Proof of Claim will be used for the Crowe Settlement. If you are a member of the Settlement Class, have not already submitted a valid and timely Claim Form as part of the Akazoo Settlement, and wish to share in this Crowe Settlement’s proceeds, you must submit a Claim Form postmarked or electronically submitted no later than _____, 2022. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than _____, 2022, in accordance with the instructions set forth in the Long Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Crowe Settlement.

Any objections to the proposed Crowe Settlement, the proposed Plan of Allocation, or Class Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses, must be filed with the Court and delivered to Class Counsel and Crowe’s Counsel such that they are *received* no later than _____, 2022, in accordance with the instructions set forth in the Long Notice.

Please do not contact the Court, the Clerk’s office, Crowe U.K. LLP, or its counsel regarding this notice. All questions about this notice, the proposed Crowe Settlement, or your eligibility to participate in the Crowe Settlement should be directed to Class Counsel or the Claims Administrator.

EXHIBIT A-3

Requests for the Long Notice and Claim Form should be made to:

Akazoo S.A. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Tel: 866-274-4004
www.strategicclaims.net

Inquiries, other than requests for the Long Notice and Claim Form, should be made to Class Counsel:

THE ROSEN LAW FIRM, P.A.
Phillip Kim, Esq.
275 Madison Avenue, 40th Floor
New York, NY 10016
Tel: (212) 686-1060

or

GLANCY PRONGAY & MURRAY LLP
Casey Sadler, Esq.
1925 Century Park East, Suite 2100
Los Angeles, California 90067
Tel: (888) 773-9224

By Order of the Court

EXHIBIT A-4

Akazoo S.A. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

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**COURT-ORDERED LEGAL
NOTICE**

**Important Notice about a
Securities Class Action
Settlement.**

**You may be entitled to a CASH
payment. This Notice may affect
your legal rights. Please read it
carefully.**

*In re Akazoo S.A. Securities
Litigation, Case No. 1:20-cv-01900-
BMC (E.D.N.Y.)*

[NAME 1]

[NAME 2]

[NAME 3]

[ADDRESS 1]

[ADDRESS 2]

THIS CARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT.

PLEASE VISIT WWW.STRATEGICCLAIMS.NET OR CALL 1-866-274-4004 FOR MORE INFORMATION.

The United States District Court for the Eastern District of New York (the “Court”) has preliminarily approved a partial Settlement of claims against Crowe U.K. LLP (“Crowe”). The case alleges that Crowe is liable under the federal securities laws for its auditing work related to Akazoo S.A. (“Akazoo”), which damaged Settlement Class Members. Crowe denies the allegations.

You received this notice because you or someone in your family may have: (1) purchased or otherwise acquired the publicly traded securities of Akazoo between January 24, 2019 and May 21, 2020, both dates inclusive, including Akazoo securities issued pursuant to the private placement offering agreement, and were damaged thereby; (2) held common stock of Modern Media Acquisition Corp. (“MMAC”) as of August 9, 2019, eligible to vote at MMAC’s August 28, 2019 special meeting, and were damaged thereby; and/or (3) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the company’s registration statement and prospectus issued in connection with the September 2019 merger of MMAC and Akazoo Limited, and were damaged thereby. Crowe agreed to pay \$1.61 million, of which \$1.47 million, plus any interest and income earned thereon, shall be the Settlement Fund. The Crowe Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys’ fees and expenses, notice and administration costs, and taxes, is to be divided among all Settlement Class Members who submit a valid Claim Form, in exchange for the settlement of this case and the Releases by Settlement Class Members of claims related to this case. For all details of the Crowe Settlement, your rights, and information impacting your potential recovery, including average per share recovery, read the Stipulation and detailed Notice, at www.strategicclaims.net/akazoo/.

If you previously submitted a Claim Form which the Claims Administrator accepted in the Akazoo Settlement, you do not need to submit another claim form now. To qualify for payment, you must submit a Claim Form (unless you have provided a Claim Form in connection with the prior Akazoo Settlement which the Claims Administrator accepted), which can be found at www.strategicclaims.net/akazoo/, or mailed to you upon request to the Claims Administrator (1-866-274-4004). Claim Forms must be postmarked or submitted online by _____, 2022. If you do not want to be legally bound by the Settlement, you must exclude yourself by _____, 2022, or you will not be able to sue the Crowe for the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by _____, 2022. The detailed Notice explains how to submit a Claim Form, exclude yourself or object.

The Court will hold a hearing in this case on _____, 2022 at _____.m. at 225 Cadman Plaza East, Brooklyn, NY 11201, to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to one-third of the Settlement Fund in attorneys’ fees, plus actual expenses up to \$75,000 for litigating the case and negotiating the Settlement, and may include an application for reimbursement of Plaintiffs’ costs and expenses related to their representation of the Settlement Class. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call 1-866-274-4004 or visit www.strategicclaims.net/akazoo/ and read the detailed Notice. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means.

EXHIBIT B

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

IN RE AKAZOO S.A. SECURITIES
LITIGATION

Case No. 1:20-cv-01900-BMC

CLASS ACTION

[PROPOSED] FINAL ORDER AND PARTIAL JUDGMENT

WHEREAS, a consolidated class action is pending in this Court entitled *In re Akazoo S.A. Securities Litigation*, Case No. 1:20-cv-01900-BMC (the “Action”);

WHEREAS, (a) plaintiffs Tim Caldwell, Sharon Caldwell, Nikolaos Poulakis, and John Pullen who were appointed Lead Plaintiffs in the Federal Action (“Federal Plaintiffs”) and plaintiffs Eva Pareja and Greg Sweet, plaintiffs in the State Action (“State Plaintiffs” and together with the Federal Plaintiffs, “Plaintiffs”), on behalf of themselves and the Settlement Class; and (b) defendant Crowe U.K, LLP (“Settling Defendant” or “Crowe”), have entered into a Stipulation and Agreement of Partial Settlement dated July 20, 2022 (the “Stipulation”), that embodies the terms and conditions of the partial settlement of the Action (the “Crowe Settlement”);

WHEREAS, unless otherwise defined in this Final Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated _____, 2022 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on _____, 2022 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Settling Defendant; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Crowe Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Crowe Settlement, as well as personal jurisdiction over all of the Settling Parties and each of the Settlement Class Members solely for purposes of implementing and enforcing the Crowe Settlement.

2. **Incorporation of Settlement Documents** – This Final Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on July __, 2022; and (b) the Long Notice, the Summary Notice, and the Postcard Notice, all of which were filed with the Court on July __, 2022.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons or entities who or which: (i) purchased or otherwise acquired the publicly traded securities of Akazoo between January 24, 2019 and May 21, 2020, both dates inclusive (the “Settlement Class Period”), including but not limited to, those who purchased or acquired Akazoo securities pursuant to the private placement offering agreement, and were damaged thereby; (ii) held common stock of Modern Media Acquisition Corp. (“MMAC”) as of August 9, 2019, eligible to vote at MMAC’s August 28, 2019 special meeting, and were damaged thereby; and/or (iii) purchased or otherwise acquired Akazoo common stock pursuant or traceable to the Company’s registration statement and prospectus issued

in connection with the September 2019 merger of MMAC and Old Akazoo, and were damaged thereby. Excluded from the Settlement Class are the Susman Godfrey PIPE, SPAC, and Retail Investors, EarlyBirdCapital, RSM US LLP, Grant Thornton, Deloitte, BDO, AGK Partners, Akazoo Insurers, and Cowen Investments; Crowe; Previous Settling Parties and their Immediate Family members; Zervos and his Immediate Family members; the past and current executive officers and directors of Akazoo; the past and current officers, directors and partners of Crowe; any trust of which Zervos or Settling Defendant or any Previous Settling Party is the settlor or which is for the benefit of Zervos or Settling Defendant or any Previous Settling Party; the legal representatives, heirs, predecessors, successors, affiliates, parents, subsidiaries, officers, directors, members, managers, partners, general partners, or assigns of any excluded person or entity; and any entity in which any of the above excluded persons have or had a majority ownership interest. [Also excluded from the Settlement Class are the persons and entities listed on Exhibit 1 hereto who or which are excluded from the Settlement Class pursuant to request.]

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Plaintiffs as Class Representatives for the Settlement Class and appointing The Rosen Law Firm, P.A., Court-appointed Lead Counsel in the Action, and Glancy Prongay & Murray LLP, additional counsel in the Action, as Class Counsel for the Settlement Class, finding that they have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Postcard Notice, the online posting of the Long Notice, and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under

the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of: (i) the pendency of the Action; (ii) the effect of the proposed Crowe Settlement (including the Releases to be provided thereunder); (iii) Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses; (iv) their right to object to any aspect of the Crowe Settlement, the Plan of Allocation and/or Class Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1 and 78u-4, as amended, and all other applicable law and rules

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Crowe Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Crowe Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Settling Defendant in the Action), and finds that the Crowe Settlement is, in all respects, fair, reasonable and adequate to the Settlement Class. The Settling Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all of the claims asserted against Settling Defendant in the Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The

Settling Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Final Judgment shall be forever binding on the Settling Parties (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. [The persons and entities listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.]

9. **Releases** – The Releases set forth in paragraphs 6.2-6.4 of the Stipulation, together with the definitions contained in section 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Plaintiffs, on behalf of themselves and the other Releasing Plaintiffs Parties, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim against Settling Defendant and the other Released Settling Defendant Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any Released Settling Defendant Party. This Release shall not apply to any of the Excluded Claims (as that term is defined in paragraph 1.20 of the Stipulation).

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Crowe Settlement, Settling Defendant, on behalf of itself and the other

Releasing Settling Defendant Parties, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Settling Defendants' Claim against Plaintiffs, the other Released Plaintiffs' Parties, including Plaintiffs' Counsel, and shall forever be barred and enjoined from prosecuting any or all of the Released Settling Defendants' Claims against any of the Released Plaintiffs' Parties, including Plaintiffs' Counsel. This Release shall not apply to any of the Excluded Claims (as that term is defined in paragraph 1.20 of the Stipulation).

10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Stipulation or this Final Judgment.

11. **Bar Order** – The Court hereby permanently bars, enjoins and restrains any person or entity from commencing, prosecuting, or asserting (i) any claims and claims over for contribution or indemnity (or any other claim or claim over for contribution or indemnity however denominated on whatsoever theory), arising out of or related to the claims or allegations asserted by Plaintiffs in the Action, or (ii) any other claim of any type, whether arising under state, federal, common, or foreign law, for which the injury claimed is that person's or entity's actual or threatened liability to Plaintiffs and/or Settlement Class Members arising out of or related to the claims or allegations asserted by Plaintiffs in the Action (collectively, "Barred Claims"), against any Released Settling Defendants' Party, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Action or in any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

12. **Judgment Reduction** – Any final verdict or judgment obtained by or on behalf of the Settlement Class arising out of the Action against any person or entity subject to the Bar Order shall be reduced by the greater of: (i) an amount that corresponds to the percentage of responsibility of the Released Settling Defendants’ Parties for common damages; or (ii) the amount paid by or on behalf of the Released Settling Defendants’ Parties to the Settlement Class for common damages.

13. **Rule 11 Findings** – The Court finds and concludes that the Settling Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

14. **No Admissions** – Neither this Final Judgment, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Crowe Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any Released Settling Defendant Party as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Settling Defendant Parties with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Settling Defendant Parties or in any way referred to for any other reason as against any of the Released

Settling Defendant Parties, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

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

(c) shall be construed against any of the Released Parties as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that the Settling Parties and the Released Parties and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Crowe Settlement.

15. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Settling Parties solely for purposes of the administration, interpretation, implementation and enforcement of the Crowe Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Class Counsel that will be paid from the Settlement Fund;

(d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

16. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Class Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Final Judgment and shall not affect or delay the Effective Date of the Crowe Settlement.

17. **Modification of the Agreement of Settlement** – Without further approval from the Court, the Settling Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Crowe Settlement that: (a) are not materially inconsistent with this Final Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Crowe Settlement. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any provisions of the Crowe Settlement.

18. **Termination of Crowe Settlement** – If the Crowe Settlement is terminated as provided in the Stipulation or the Effective Date of the Crowe Settlement otherwise fails to occur, this Final Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Final Judgment shall be without prejudice to the rights of the Settling Parties, and the Settling Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Stipulation, as provided in the Stipulation.

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

Dated: _____, 2022

HON. BRIAN M. COGAN
UNITED STATES DISTRICT JUDGE