

# **EXHIBIT 11**

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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

IN RE TEZOS SECURITIES LITIGATION

This document relates to:  
  
ALL ACTIONS.

Master File No. 17-cv-06779-RS

**CLASS ACTION**

**DECLARATION OF PUMARO, LLC IN SUPPORT OF: (1) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (2) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

Date: August 27, 2020  
Time: 1:30 p.m.  
Courtroom: 3, 17th floor  
Judge: Hon. Richard Seeborg

1 I, Ron Puma, on behalf of plaintiff Pumaro, LLC (“Pumaro”), declare as follows:

2 1. I am the officer and sole member of Pumaro, a named plaintiff and putative class  
3 representative in the above-captioned securities class action (the “Action”).<sup>1</sup>

4 2. I am aware of and understand the requirements and responsibilities of a  
5 representative plaintiff in a securities class action, including those set forth in the Private  
6 Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. §§ 78u-4; 77z-1. I have  
7 personal knowledge of the matters set forth in this declaration, as I have been directly involved  
8 in monitoring and overseeing the prosecution of the Action, as well as negotiations leading to  
9 the Settlement, and I could and would testify competently to these matters.

10 **I. PUMARO’S OVERSIGHT OF THE LITIGATION**

11 3. The initial complaint in this Action was filed on November 26, 2017. ECF No. 1.  
12 I responded to the PSLRA Notice in this Action, and contacted William Restis of The Restis  
13 Law Firm, P.C. (“RLF”). Pumaro moved to be appointed as Co-Lead Plaintiff along with a  
14 representative group of Tezos ICO investors. Dkt No. 53. Pumaro joined the original Lead  
15 Plaintiff, Armin Anvari, as an additional plaintiff in the Consolidated Complaint filed in this  
16 Action. Dkt No. 108. Pumaro was a proposed class representative plaintiff in Plaintiffs’ motion  
17 for class certification, and engaged in extensive preparation and discovery for that role. Dkt No.  
18 193.

19 4. In fulfillment of Pumaro’s responsibilities on behalf of all class members in this  
20 Action, I have worked closely with RLF, Lite DePalma Greenberg, LLP (“Lite DePalma”), and  
21 Co-Lead Counsel Hung Ta, regarding all aspects of the litigation and resolution of this case.

22 5. Throughout the litigation, I received periodic status reports from RLF and Co-  
23 Lead Counsel on case developments and participated in regular discussions concerning the  
24 prosecution of the Action, the strengths and risks to the claims, and potential settlement. In  
25 particular, throughout the course of this Action, I: (a) reviewed relevant documents; (b) stayed  
26 apprised of developments of the case and made myself available to RLF and Co-Lead Counsel;

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28 <sup>1</sup> Unless otherwise indicated, capitalized terms have the meaning ascribed to them in the Stipulation and in Lead Plaintiff’s Notice of Motion, Motion for Preliminary Approval of Settlement, and Memorandum of Points and Authorities in Support Thereof. ECF No. 246.

1 (c) provided RLF with extensive information and materials regarding my investments; (d)  
2 conferred with RLF and Co-Lead Counsel throughout the litigation; (e) provided documents and  
3 responses to interrogatories during the discovery process; (f) prepared for and sat for a full day  
4 deposition; (g) consulted with my attorneys regarding settlement negotiations; and (h) evaluated  
5 and approved the proposed Settlement.

## 6 **II. APPROVAL OF THE SETTLEMENT**

7 6. Through my active participation, I was kept informed of the progress of the  
8 settlement negotiations in this litigation. Both before and after the two mediations presided over  
9 by Professor Eric Green, and the Hon. Layn Phillips, I conferred with my attorneys' regarding  
10 the parties' respective positions.

11 7. Based on my involvement throughout the prosecution and resolution of the  
12 claims asserted in the Action and the advice of my counsel, I believe that the Settlement  
13 provides an excellent recovery for the Settlement Class, particularly in light of the risks of  
14 continued litigation. Thus, I believe that the proposed Settlement is fair, reasonable, and  
15 adequate to the Settlement Class and I strongly endorse approval of the Settlement by the Court.

16 8. Particularly, it is my strong belief that, absent this lawsuit, the Settlement Class  
17 may never have received the XTZ tokens purchased through the ICO. As I stated during the  
18 March 29, 2019 deposition of Pumaro: "at the time [Pumaro joined the lawsuit] I really believed  
19 that they wouldn't have finished the project had the lawsuit not prevented it[. ... from what I  
20 saw in the forums, it looked like they were cutting and running ... it just looked like it was  
21 dragging on and on for this project. ... I thought it wasn't going to happen at all."

22 9. I believe that the request for an award of attorneys' fees in the amount of one-  
23 third of the Settlement Fund is fair and reasonable in light of the work performed by counsel on  
24 behalf of the Settlement Class. I have considered the work performed, the recovery obtained for  
25 the Settlement Class, and the risks of the Action, and have authorized this fee request for the  
26 Court's ultimate determination.

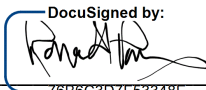
27 10. I further believe that the litigation expenses being requested for reimbursement  
28 to counsel are reasonable, and represent costs and expenses necessary for the prosecution and

1 resolution of the claims in the Action. Based on the foregoing, and consistent with my  
2 obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully  
3 support the motion for an award of attorneys' fees and reimbursement of litigation expenses.

4 11. On behalf of Pumaro, I devoted significant time to the representation of the  
5 Settlement Class in this Action, which was time that I otherwise would have spent at my job or  
6 engaged on other activities, which represented a cost to me. I devoted an estimated 120 hours in  
7 the litigation-related activities described above, including review of pleadings and motions,  
8 meetings with my attorneys and other plaintiffs in person and telephonically, responses to  
9 multiple rounds of document demands, interrogatories and requests for admissions, searches for  
10 and review of documents, and preparation for a full day deposition on behalf of Pumaro.

11 I declare under penalty of perjury of the laws of the United States of America that the  
12 foregoing is true and correct to the best of my knowledge.

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14 Executed on 7/24/2020 at Richmond, Texas.

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19 Ron Puma, on Behalf of Pumaro, LLC

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