

EXHIBIT F

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

In re TWITTER INC. SECURITIES
LITIGATION

) Case No. 4:16-cv-05314-JST (SK)
) CLASS ACTION

This Document Relates To:

ALL ACTIONS.

) **DECLARATION OF BART ELST IN
SUPPORT OF (A) CLASS
REPRESENTATIVES' MOTION FOR
FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND PLAN OF
ALLOCATION AND (B) CLASS
COUNSEL'S MOTION FOR AN AWARD
OF ATTORNEYS' FEES AND PAYMENT
OF LITIGATION EXPENSES**

1 I, Bart Elst, declare as follows:

2 1. I am a Senior Company Lawyer at KBC Asset Management NV (“KBC”), an
3 asset management company based in Brussels, Belgium, and one of the Court-appointed
4 Class Representatives in the above-captioned securities class action (the “Action”).¹

5 2. I respectfully submit this Declaration in support of (a) approval of the proposed
6 class action settlement and plan of allocation and (b) Class Counsel’s motion for an award of
7 attorneys’ fees and litigation expenses, which includes KBC’s application for reimbursement
8 of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995
9 (“PSLRA”). I have knowledge of the matters related to KBC’s application and of the other
10 matters set forth in this declaration as I, or others working at KBC, have been directly
11 involved in monitoring and overseeing the prosecution of the Action, and I could and would
12 testify competently thereto.

13 **Work Performed by KBC on Behalf of the Class**

14 3. KBC understands that the PSLRA was intended to encourage institutional
15 investors with large losses to seek to manage and direct securities fraud class actions.
16 KBC is a large, sophisticated institutional investor which, as part of its asset management
17 services, is responsible for managing mutual funds, private funds, and institutional funds.
18 As of year-end 2021, KBC had approximately €236 billion of assets under management.
19 KBC committed itself to vigorously prosecuting this Litigation through trial, if necessary.
20 In seeking appointment as Lead Plaintiff and as a Class Representative in the case, KBC
21 understood its fiduciary duties to serve in the best interests of the Class by participating
22 in the management and prosecution of the case.

23 4. In its capacity first as sole Lead Plaintiff for the Class, and later as co-Class
24 Representative, KBC provided value by, among other things: (a) conferring with Motley Rice
25 on the overall strategy for prosecuting the Action and maximizing the value of the recovery
26 for the Class; (b) reviewing pleadings and court filings; (c) evaluating regular status reports

27 ¹ All capitalized terms used herein, unless otherwise defined, have the same meanings as set
28 forth in the Stipulation and Agreement of Settlement (the “Stipulation”), dated January 5, 2022.

1 from Motley Rice regarding developments in the litigation; (d) searching for and compiling
2 relevant documents for production to the Defendants, ultimately resulting in over 46,000
3 pages produced; (e) preparing and sitting for a deposition under Rule 30(b)(6) of the Federal
4 Rules of Civil Procedure; (f) reviewing and verifying interrogatory and other discovery
5 responses; (g) traveling from Brussels, Belgium to the offices of the Hon. Layn Phillips in
6 Corona Del Mar, California, to attend the initial, in-person mediation session in this case; (h)
7 analyzing and responding to Defendants' settlement proposals; and (i) communicating with
8 Motley Rice regarding settlement negotiations and documents. After the parties reached an
9 agreement in principle to resolve the Action, as part of KBC's fiduciary duties to the Class,
10 and independent of Class Counsel's recommendation, KBC considered the reasonableness of
11 the \$809.5 million Settlement and Class Counsel's proposed fee request.

12 **KBC Endorses Approval of the Settlement**

13 5. Based on its involvement throughout the prosecution and resolution of the
14 Litigation, KBC believes that the proposed settlement is fair, reasonable, and adequate to the
15 Class. Because KBC believes that the proposed Settlement represents a substantial recovery
16 for the Class, particularly in light of the substantial risks of continuing the Litigation, it
17 endorses approval of the Settlement by the Court.

18 **KBC Supports Class Counsel's Motion for an Award of Attorneys' Fees and Payment**
19 **of Litigation Expenses**

20 6. Furthermore, KBC also believes that Class Counsel's request for an award of
21 attorneys' fees in an amount of up to 22.5% of the Settlement is fair and reasonable. KBC
22 has evaluated the fee request in light of the work performed by Class Counsel, the risks and
23 challenges in the litigation, and the substantial recovery obtained for the Class. KBC
24 understands that Class Counsel will also devote additional time in the future to administering
25 the Settlement and distributing the Net Settlement Fund. KBC further believes that Class
26 Counsel's request for reimbursement of litigation expenses is reasonable given that the costs
27 and expenses in question were necessary for the successful prosecution and resolution of this
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1 case. Based on the foregoing, and consistent with its obligation to obtain the best result at
2 the most efficient cost on behalf of the Class, KBC fully supports Class Counsel's motion for
3 attorneys' fees and payment of litigation expenses.

4 7. In addition, KBC understands that reimbursement of a plaintiff's reasonable
5 costs and expenses, including lost wages, is authorized under § 21D(a)(4) of the PSLRA, 15
6 U.S.C. § 78u-4(a)(4). Consequently, in connection with Class Counsel's request for
7 reimbursement of litigation expenses, KBC seeks reimbursement in the amount of \$28,000,
8 as explained below.

9 8. Vanessa Moens, KBC's Head of Legal and Compliance, and I were the primary
10 points of contact between KBC and Motley Rice during the Litigation. We met and consulted
11 with attorneys from Motley Rice regularly throughout the course of the Litigation, reviewed
12 substantive Court filings, and gathered and analyzed voluminous documents in response to
13 Defendants' discovery requests. Ms. Moens reviewed materials in preparation for her
14 30(b)(6) deposition on April 9, 2018, and traveled from Brussels, Belgium to New York City
15 for that deposition. Ms. Moens also traveled to and participated in the initial mediation with
16 Hon. Layn Phillips in Corona del Mar, California. Ms. Moens and I also regularly
17 corresponded with attorneys from Motley Rice through email and telephone conferences and
18 worked with counsel regarding analyzing settlement proposals and settlement documents.

19 9. In total, KBC dedicated approximately 200 hours to the prosecution of this
20 action. This was time that was not spent attending to KBC's usual business. Our effective
21 hourly rate claimed here is \$140 per hour.² The total cost of this time is \$28,000.

22 **Conclusion**

23 10. In conclusion, KBC endorses the Settlement as fair, reasonable, and adequate,
24 and believes it represents a very favorable recovery for the Class. KBC further supports Class
25 Counsel's attorneys' fee and litigation expense request and believes that it represents fair and
26 reasonable compensation for counsel in light of the extensive work performed, the recovery

27 ² In arriving at an appropriate hourly rate, we considered several factors, including the rates
28 approved by district courts in other PSLRA-governed cases.

1 obtained for the Class, and the attendant litigation risks. Finally, KBC requests
2 reimbursement for its costs in the amount of \$28,000. Accordingly, KBC respectfully
3 requests that the Court approve the motion for final approval of the proposed Settlement and
4 the motion for an award of attorneys' fees and payment of litigation expenses.

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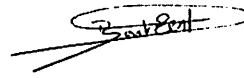
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I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 27th day of September, 2022, at Brussels, Belgium.



Bart Elst
Senior Company Lawyer
KBC Asset Management NV