

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

*In re Tezos Securities Litigation*

Case No. 17-cv-06779-RS

Class Action

- Notice of:**  
**(1) Pendency of Class Action and Proposed Settlement;**  
**(2) Settlement Fairness Hearing; and**  
**(3) Motion for an Award of Attorneys' Fees and Litigation Expenses**

*The Federal Court has authorized this Notice.  
This is not a solicitation from a lawyer.*

**Please read this Notice carefully.**

This Notice explains important rights you may have, including  
the possible receipt of cash from the Settlement.

If you are a member of the Settlement Class,  
your legal rights will be affected whether or not you act.

**Notice of Pendency of Class Action**

Please be advised that your rights may be affected by the above-captioned securities class action (the "Action")<sup>1</sup> pending in the United States District Court for the Northern District of California (the "Court"), if, during the period between July 1, 2017 and July 13, 2017, inclusive (the "Settlement Class Period"), you directly or through an intermediary, contributed bitcoin and/or ether in what the Defendants describe as a fundraiser and what the plaintiffs describe as an initial coin offering, or ICO, conducted by the Tezos Foundation.

**Notice of Proposed Class Action Settlement**

Please also be advised that Federal Lead Plaintiff Trigon Trading Party Ltd. ("Federal Lead Plaintiff") and State Plaintiff Andrew Baker ("State Plaintiff"), on behalf of themselves and the Settlement Class (as defined on page 7 below), have reached a proposed settlement of the Litigations for \$25,000,000.00 in cash that, if approved, will resolve all claims in the Litigations (the "Settlement").

<sup>1</sup> Capitalized terms used in this Notice that are not otherwise defined herein shall have the meaning ascribed to them in the Stipulation and Agreement of Settlement dated March 16, 2020 (the "Stipulation"), available at [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com).

**QUESTIONS?**  
**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670**  
**OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

## Important Dates

<b>October 16, 2020</b>	<b>To receive a payment under the Proposed Settlement:</b> If you are a Settlement Class Member, you must submit a Proof of Claim and Release form through <a href="http://www.TezosFoundationSettlement.com">www.TezosFoundationSettlement.com</a> on or before <b>October 16, 2020</b> , or through the mail with a postmark no later than <b>October 16, 2020</b> . If you are a Settlement Class Member and do not submit a proper Proof of Claim and Release 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.
<b>August 6, 2020</b>	<b>To exclude yourself from the Proposed Settlement:</b> If you are a member of the Settlement Class, you may exclude yourself by submitting a request for exclusion such that it is <b>received no later than August 6, 2020</b> , in accordance with the instructions set forth in the 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 will not be eligible to share in the proceeds of the Settlement.
<b>August 6, 2020</b>	<b>To object to the Proposed Settlement, the Plan of Allocation, or Federal and State Lead Counsel’s Motion for Attorneys’ Fees and Expenses:</b> Any objections to the Proposed Settlement, the proposed Plan of Allocation, or to Federal and State Lead Counsel’s Motion for Attorneys’ Fees and Expenses must be filed with the Court and delivered to Federal and State Lead Counsel and Defendants’ Counsel such that they are <b>received no later than August 6, 2020</b> , in accordance with the instructions set forth in the Notice.

### Description of the Litigations and the Settlement Class

This Notice relates to a proposed settlement of claims in pending securities class actions in California federal and state courts alleging, among other things, that Defendants Tezos Foundation (also referred to herein as the “Foundation”), Dynamic Ledger Solutions, Inc. (“DLS”), Arthur Breitman, and Kathleen Breitman, (collectively, the “Defendants”) violated federal securities laws by offering and selling Tezos tokens without filing a registration statement with the United States Securities and Exchange Commission (“SEC”) in violation of the Securities Act of 1933 (the “1933 Act”). A more detailed description of the Litigations is set forth at pages 5-7 below. The Proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined on page 7 below.

### Statement of the Settlement Class’ recovery

Subject to Court approval, Defendants and Federal Lead Plaintiff and State Plaintiff, on behalf of themselves and the Settlement Class, have agreed to settle the Litigations in exchange for a settlement payment of \$25,000,000.00 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus all interest and accretions thereto (the “Settlement Fund”) less (a) any attorneys’ fees and expenses approved by the Court, (b) any Notice and Administration Expenses, (c) any Taxes and Tax Expenses, and (d) any other Court-approved deductions) 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 11-12 below.

### Average amount of damages per Tez:

As explained above, the parties do not agree on the average amount of damages per genesis block XTZ that would be recoverable if the Federal Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

### QUESTIONS?

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

### **Estimate of average amount of recovery per Tez:**

Good faith estimates of damages in this case vary significantly, and are dependent on a number of factors, including, but not limited to, (1) the price of Bitcoin (“BTC”), Ethereum (“ETH”), and Tez (“XTZ”) at the time that a class member sold or transferred XTZ allocated to him or her from the genesis block proposed by the Tezos Foundation (which cannot be definitively determined from the public blockchain); (2) the number of Tez which have gone unclaimed because of lost passwords or a refusal to participate in Know Your Customer processes, versus those that are unclaimed by choice (for example, for security reasons); and (3) the appropriate measure of damages (for example, calculating damages in Bitcoin, Ethereum, US Dollars, some combination of the three, or otherwise). Estimates presented by the parties during mediation discussions of total damages if Defendants were to be found liable ranged from less than \$1 million to over \$150 million US Dollars. As a result, the estimated range of recovery for Settlement Class Members is between 16% of their estimated damages to significantly more than their estimated damages (before deducting any Court-approved fees, expenses, and costs as described herein) depending on various factors unknown to the parties at this time. Distributions to the Settlement Class will be made based on the Plan of Allocation set forth herein (*see* pages 11-12 below), or such other plan of allocation that may be ordered by the Court.

### **Attorneys’ fees and expenses sought:**

Federal and State Lead Counsel, who have been prosecuting the Litigations on a wholly contingent basis since their inception in 2017, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute the Litigations. Federal and State Lead 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 Settlement Fund. In addition, Federal and State Lead Counsel will apply for an award of expenses incurred in connection with prosecuting the Litigations in an amount not to exceed \$300,000.00, which may include an application for reimbursement of the reasonable costs and expenses incurred by Federal Plaintiffs and State Plaintiff directly related to their representation of the Settlement Class.

Any fees and expenses awarded by the Court, or any Federal Plaintiff or State Plaintiff award, shall be paid solely from the Settlement Fund and shall be paid to Federal and State Lead Counsel, or with respect to a Federal Plaintiff or State Plaintiff award, paid to Federal Plaintiffs and State Plaintiff, within five days following an award ordered by the Court, provided there has been a final approval of the Stipulation of Settlement by the Court not subject to further review. If there is any appeal of an award of attorneys’ fees and expenses, or of a Federal Plaintiff or State Plaintiff award, Federal and State Lead Counsel shall repay any amount of attorneys’ fees or expenses reversed on appeal to the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

### **Identification of attorneys’ representatives:**

You can reach counsel for Federal Lead Plaintiff and the Settlement Class through attorney Jacob A. Walker, Block & Leviton LLP, 260 Franklin Street, Suite 1860, Boston, MA 02110, (617) 398-5600, [tezos-settlement@blockesq.com](mailto:tezos-settlement@blockesq.com).

### **Reasons for the Settlement:**

Federal Lead Plaintiff and State Plaintiff’s principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Federal Lead Plaintiff and State Plaintiff recognize the expense and time it would take to prosecute the Litigations against Defendants through trial and through any subsequent appeals. Likewise, Federal Lead Plaintiff and State Plaintiff have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Litigations, as well as the difficulties and delays inherent in such litigation. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement to eliminate the uncertainty, burden and expense of further protracted litigation.

### **QUESTIONS?**

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

## WHAT THIS NOTICE CONTAINS

Why did I get the electronic Notice? .....	Page 5
What are the Litigations about? .....	Page 5
How do I know if I am affected by the Settlement? .....	Page 7
Who is included in the Settlement Class? .....	Page 7
What are Plaintiffs' reasons for the Settlement? .....	Page 7
What might happen if there were no Settlement? .....	Page 8
How are Settlement Class Members affected by the Litigations and the Settlement? .....	Page 8
How do I participate in the Settlement? .....	Page 10
What do I need to do? .....	Page 10
How much will my payment be? .....	Page 10
What is the proposed Plan of Allocation?.....	Page 11
What payment are the attorneys for the Settlement Class seeking? .....	Page 13
How will the lawyers be paid? .....	Page 13
What if I do not want to be a member of the Settlement Class? .....	Page 13
How do I exclude myself? .....	Page 13
When and where will the Court decide whether to approve the Settlement? .....	Page 13
Do I have to come to the hearing? .....	Page 13
May I speak at the hearing if I don't like the Settlement? .....	Page 13
Can I see the Court file? Whom should I contact if I have questions? .....	Page 15

### QUESTIONS?

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

## Frequently Asked Questions

### Why did I get the electronic Notice?

The Court directed that the Electronic Notice be emailed to you because you may have, directly or through an intermediary, contributed bitcoin and/or ether to what the Defendants describe as a fundraiser and what the plaintiffs describe as an initial coin offering conducted by the Foundation during the Settlement Class Period. The Court also directed that this Notice be posted online at [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com) and mailed at the request of Settlement Class Members. The Court has directed us to disseminate these Notices because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the proposed Settlement 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 Federal Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

The purpose of this Notice is to inform you of the existence of the Litigations, that they are class actions, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed 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 Federal and State Lead Counsel for an award of attorneys' fees and expenses (the "Settlement Hearing"). See pages 13-14 below for details about the Settlement Hearing, including the date and location of the hearing.

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

### What are the Litigations about?

#### The Federal Litigation

The Federal Litigation is a consolidated putative securities class action brought in the United States District Court for the Northern District of California by Federal Lead Plaintiffs individually and on behalf of all persons or entities who contributed digital currencies, including Bitcoin and/or Ethereum, to what the Defendants describe as a fundraiser and what the plaintiffs describe as an initial coin offering conducted by the Foundation in July 2017.

The initial complaint in the Federal Litigation alleged claims under the 1933 Act and was filed against Defendants DLS, Arthur Breitman, Kathleen Breitman (together, the "DLS Defendants") and the Tezos Foundation on November 26, 2017, styled *GGCC, LLC v. Dynamic Ledger Solutions, Inc.*, Case No. 3:17-cv-06779-RS. ECF No. 1. The Federal Litigation was assigned to United States District Judge Richard Seeborg on November 27, 2017.

On March 16, 2018, the Court appointed Arman Anvari ("Anvari") as lead plaintiff and LTL Attorneys LLP ("LTL") and Hung G. Ta, Esq. PLLC ("HGT Law") as lead counsel. ECF No. 96. Also on that date, the Court consolidated related actions and restyled the Federal Litigation *In re Tezos Securities Litigation*, Case No. 3:17-cv-06779-RS.

Anvari filed the Consolidated Complaint for Violation of the Federal Securities Laws on April 3, 2018. ECF No. 108. The complaint alleged violations of §§ 5 and 12(a)(1) of the 1933 Act against the DLS Defendants, the Foundation, Bitcoin Suisse AG ("Bitcoin Suisse"), Timothy Draper ("Draper"), and Draper Associates V Crypto LLC ("Draper Associates") (Draper and Draper Associates referred to as the "Draper Defendants"), and § 15 of the 1933 Act against the DLS Defendants and the Draper Defendants. Anvari asserted that Defendants offered and sold Tezos tokens without filing a registration statement with the United States Securities and Exchange Commission ("SEC") in violation of the 1933 Act.

Following briefing on Defendants' motions to dismiss and oral argument, on August 7, 2018, the Court denied the motion to dismiss as to the claims against the DLS Defendants and the Tezos Foundation, but granted the motion to dismiss filed by Bitcoin Suisse and the Draper Defendants. ECF No. 148. The Court granted Anvari leave to amend with respect to the Draper Defendants, but dismissed the claims against Bitcoin Suisse with prejudice. *Id.*

### QUESTIONS?

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

Anvari elected not to amend the complaint, and the Draper Defendants were dismissed from the Federal Litigation with prejudice on August 31, 2018. ECF No. 163.

The parties thereafter engaged in document and deposition discovery.

On December 14, 2018, Anvari and Defendants engaged in an in-person mediation before Professor Eric D. Green. The mediation was preceded by submission of mediation statements and exhibits by each party. Settlement discussions were unsuccessful.

On January 9, 2019, named plaintiffs Artiom Frunze (“Frunze”) and Pumaro LLC (“Pumaro”) moved to certify a class, to appoint Frunze and Pumaro as the class representatives, and to appoint LTL and HGT Law as class counsel. ECF No. 187-3. Plaintiffs’ motion sought to certify the following class:

All persons and entities who, directly or indirectly, contributed Bitcoin or Ethereum to the Tezos Initial Coin Offering conducted in July 2017. Excluded from the Class are Defendants, and any person, firm, trust, corporation, or other entity related to or affiliated with any Defendant.

*Id.* On January 25, 2019, Anvari moved to withdraw and substitute named plaintiff Frunze as lead plaintiff. ECF No. 196. Trigon filed a competing motion to appoint itself as lead plaintiff on January 30, 2019. ECF No. 198.

On April 8, 2019, the Court granted Anvari’s motion to withdraw as lead plaintiff, granted Trigon’s motion to substitute as lead plaintiff, denied the pending class certification motion with leave to amend, and appointed Block & Leviton LLP and HGT Law as co-lead counsel. ECF No. 213.

Between August, 2018, and December, 2019, written discovery was exchanged by the parties, subpoenas were served on non-parties, and several discovery motions were litigated. Several Federal Plaintiffs were deposed. ECF Nos. 219, 222, 223, 231, 232, 233, 234, 235, 236, 237, and 238.

### **The State Litigation**

On October 25, 2017, plaintiff Andrew Baker (“Baker”) filed the first class action complaint asserting securities laws violations in connection with what the Defendants describe as a fundraiser and what the plaintiffs describe as an initial coin offering conducted by the Foundation, in the Superior Court of California, County of San Francisco (the “State Litigation”). The State Litigation alleged that the DLS Defendants, the Tezos Foundation, Johann Gevers (“Gevers”) and Strange Brew Strategies (“Strange Brew”) had violated §§ 5(a), 5(c), 17(a)(1), 17(a)(2), and 17(a)(3) of the 1933 Act related to the sale of unregistered securities.

On November 29, 2017, Defendants removed the State Litigation to the United States District Court for the Northern District of California, where it was assigned to the Honorable Richard Seeborg. Baker moved to remand the case to California state court. On February 1, 2018, Judge Seeborg stayed the State Litigation pending the Supreme Court’s decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund, et al.*, Case No. 15-1439 (*Baker v. Dynamic Ledger Solutions, Inc., et al.*, Case No. 17-cv-6850, Dkt. No. 18), which presented the question of whether state courts had concurrent jurisdiction over certain class actions filed under the 1933 Act.

On March 20, 2018, the Supreme Court issued its opinion in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, 138 S.Ct. 1061 (2018), and the Court thereafter remanded the State Litigation to state court on April 19, 2018.

On June 22, 2018, Baker filed his First Amended Complaint (“FAC”) in the State Litigation, alleging that beginning in July 2017, the DLS Defendants, the Foundation, Gevers, the Draper Defendants, Strange Brew, and Bitcoin Suisse (collectively, “State Court Defendants”) engaged in an unregistered public sale of securities. The FAC alleged two causes of action: (1) violation of §§5 and 12(a)(1) of the 1933 Act against all State Court Defendants; and (2) violations of § 15 of the 1933 Act against the DLS Defendants, the Draper Defendants and Gevers (the “Control Person Defendants”).

On May 16, 2019, following document productions by DLS, Baker filed his Second Amended Complaint (“SAC”). The SAC asserted the same two causes of action as the FAC, but added additional factual allegations based on document discovery obtained from DLS. The SAC did not name Strange Brew as a defendant.

On June 10, 2019, the DLS and Draper Defendants filed demurrers to the SAC. On July 24, 2019, the Foundation and Gevers filed motions to quash service of summons.

During 2019, the DLS Defendants continued to provide additional documentary discovery to Baker.

**QUESTIONS?**  
**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670**  
**OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

On August 28, 2019, the State Court granted the Tezos Foundation's motion to quash service of summons and the Draper Defendants' demurrer. With respect to the Draper Defendants' demurrer, Baker was granted leave to amend, and on September 17, 2019, he filed his Third Amended Complaint ("TAC") as to the Draper Defendants. Baker filed a Motion for Reconsideration of the Order granting the Tezos Foundation's motion to quash on September 9, 2019. On September 24, 2019, the State Court also granted Gevers' motion to quash service of summons. On October 9, 2019, the Draper Defendants demurred to the TAC. A hearing on these motions has not taken place and no order has issued.

## **Mediation and Settlement**

On November 22, 2019, Federal and State Lead Counsel engaged in an in-person mediation conference with Defendants before the Honorable Layn Phillips (Ret.) of Phillips ADR Enterprises, P.C. The parties submitted and exchanged both opening mediation statements and reply statements, along with supporting exhibits. The parties also conducted pre-mediation teleconferences with representatives of Phillips ADR Enterprises, P.C. The parties then engaged in arm's-length negotiations during the mediation session. At the end of the conference, Judge Phillips facilitated a settlement between Federal and State Lead Counsel and counsel for the Tezos Foundation and the DLS Defendants that was documented in a binding term sheet. Thereafter, all parties reached an agreement-in-principle to resolve the Litigations on the terms set forth in the Stipulation, subject to approval by the Court.

On, May 1, 2020, the Court preliminarily approved the Settlement, authorized the Electronic Notice to be emailed to potential Settlement Class Members and this Notice to be posted online, as well as approved the dissemination of other forms of notice, 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?**

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 and entities who, directly or through an intermediary, contributed Bitcoin and/or Ethereum to what the Defendants describe as a fundraiser and what the plaintiffs describe as an initial coin offering conducted by the Foundation between July 1, 2017, and July 13, 2017, inclusive.

Excluded from the Settlement Class are (i) Defendants; (ii) members of the immediate family of Arthur Breitman, Kathleen Breitman, Johann Gevers, or Timothy Draper; (iii) any person who was an officer or director of the Foundation, DLS, Draper Associates, or Bitcoin Suisse during the Fundraiser/ICO and any members of their immediate families; (iv) any parent, subsidiary, or affiliate of the Foundation, DLS, Draper Associates, or Bitcoin Suisse; (v) any firm, trust, corporation, or other entity in which any Defendant or any other excluded person or entity had a controlling interest during the Fundraiser/ICO; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded persons or entities. Also excluded from the Settlement Class are those Persons who timely and validly request exclusion. *See* "What if I do not want to be a member of the Settlement Class? How do I exclude myself?", on page 13 below.

**PLEASE NOTE: RECEIPT OF THE ELECTRONIC 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 and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and Release form that is available online at [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com) or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, online through the website or postmarked no later than **October 16, 2020**.

### **What are Plaintiffs' reasons for the Settlement?**

Federal Lead Plaintiff and State Plaintiff and Federal and State Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and time it would take to prosecute the Litigations against Defendants through trial and through any subsequent appeals. Likewise, they have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Litigations, as well as the difficulties and delays inherent in such litigation.

### **QUESTIONS?**

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

In addition to the risks inherent in this type of litigation generally, these Litigations included additional risks which reduced the likelihood that Plaintiffs could succeed in recovering any or all damages alleged in the Litigations. Among those risks were (1) the risk that a class could not be certified; (2) the risk that damages could not be collected from the Tezos Foundation, which is located in Switzerland; (3) the risks associated with litigating a case concerning cryptocurrency, which is a new and quickly developing field of law; (4) the risk that the Court would ultimately conclude that Tez were not securities; (5) the risks associated with the fluctuating prices of Bitcoin, Ethereum, and Tez, which could have the effect of reducing or eliminating any measure of damages.

In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Federal Lead Plaintiff and State Plaintiff and Federal and State Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. They believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$25,000,000.00 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after class certification, summary judgment, trial and appeals, possibly years in the future.

Defendants have denied the claims asserted against them in the Litigations and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

### **What might happen if there were no Settlement?**

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

### **How are Settlement Class Members affected by the Litigations and the Settlement?**

As a Settlement Class Member, you are represented by Federal Lead Plaintiff and Federal Lead 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 pages 13-14 below.

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 13 below.

If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Federal and State Lead Counsel’s application for an award of attorneys’ fees and 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?”, on pages 13-14 below.

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 Defendants and will provide that, upon the Effective Date of the Settlement, Federal Lead Plaintiff and State Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim (as defined below) against the Released Defendants (as defined on page 9 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Released Defendants.

“Released Claims” means any and all claims, demands, rights, causes of action, and liabilities of every nature and description (including Unknown Claims as defined herein), whether known or unknown, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, heretofore or previously existed, or

### **QUESTIONS?**

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**



may hereafter exist, including but not limited to, any claims arising under federal, state, common, or foreign law, that Plaintiffs or any other member of the Settlement Class asserted in the Consolidated Complaint for Violations of the Federal Securities Laws filed in the Federal Action on April 3, 2018, as amended, or the Second Amended Complaint filed in the State Action, on May 16, 2019, or could have asserted in either the Federal Action or the State Action or could in the future assert in any forum that concern, arise out of, refer to, are based upon, or are related in any manner to the allegations, transactions, facts, matters, occurrences, representations, statements, or omissions alleged, involved, set forth, or referred to in any of the Litigations. Notwithstanding the foregoing, “Released Claims” does not include claims relating to the enforcement of the Settlement, nor does this release cover, include, or release any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action.

“Released Defendants” means each and all of the Defendants (*i.e.*, DLS, Arthur Breitman, Kathleen Breitman, and the Foundation) and each of their Related Parties, as well as Johann Gevers, Timothy Draper, Draper Associates, and Bitcoin Suisse.

“Unknown Claims” means (i) any Released Claims that Releasing Plaintiffs and Settlement Class Members do not know or suspect to exist in his, her or its favor at the time of the release, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Defendants, or might have affected his, her or its decision not to object to this settlement or seek exclusion from this settlement, and (ii) any Releasing Defendants’ Claims that Defendants do not know or suspect to exist in his, her or its favor at the time of the release, which, if known by him, her, or it, might have affected his, her or its settlement with and release of the Released Plaintiffs and Settlement Class Members. With respect to any and all Released Claims and Releasing Defendants’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Federal Lead Plaintiff and State Plaintiff shall expressly waive and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542 and any law of the United States, or any state or territory thereof, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil 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.

Releasing Plaintiffs and Settlement Class Members may hereafter discover facts 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 Federal Lead Plaintiff and State Plaintiff shall fully, finally, and forever settle and release and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Federal Lead Plaintiff and State Plaintiff acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

The Judgment will also provide that, upon the Effective Date, each of the Defendants shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Releasing Defendants’ Claims (including Unknown Claims) against Released Plaintiffs and Settlement Class Members, and Federal and State Lead Counsel, whether arising under federal, state, common or foreign law. Upon the Effective Date, the Defendants will be forever barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting the Releasing Defendants’ Claims against any of the Released Plaintiffs and Settlement Class Members, and Federal and State Lead Counsel. Defendants are aware of the California Civil Code §1542 and expressly waive and relinquish any rights or benefits available to them under this statute.

“Releasing Defendants’ Claims” means all claims and causes of action of every nature and description, whether known or unknown, 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 Litigations or the Released Claims against the Defendants. Notwithstanding the foregoing, “Releasing Defendants’ Claims” does not include claims relating to the enforcement of the Settlement.

#### **QUESTIONS?**

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

“Releasing Plaintiffs and Settlement Class Members” means Federal Plaintiffs, State Plaintiff, each Settlement Class Member, and to the fullest extent permissible under law, each of their Related Parties.

### **How do I participate in the Settlement? What do I need to do?**

To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and submit the Proof of Claim and Release form with adequate supporting documentation online through the website or postmarked no later than **October 16, 2020**. A Proof of Claim and Release form is available on the website maintained by the Claims Administrator for the Settlement, [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com), or you may request that a Proof of Claim and Release form be mailed to you by calling the Claims Administrator toll free at (866) 977-1042 or (503) 597-7670. Please retain all records of your contribution to the Tezos Fundraiser/ICO and any sales of allocated XTZ, 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 Proof of Claim and Release form, you will not be eligible to share in the Net Settlement Fund.

### **How much will my payment be?**

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.

Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid twenty five million dollars (\$25,000,000.00) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying Taxes owed by the Settlement Fund (including reasonable expenses of Tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys’ fees and expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Proof of Claim and Release forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants 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.

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 Settlement, if approved.

Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Proof of Claim and Release form on or before **October 16, 2020**, shall be fully and forever barred from receiving payments pursuant to the 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 Claims (as defined on pages 8-9 above) against the Released Defendants (as defined on page 9 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Claims against any of the Released Defendants whether or not such Settlement Class Member submits a Proof of Claim and Release form.

The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Proof of Claim and Release form.

### **QUESTIONS?**

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

Only Settlement Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded from the Settlement Class by definition or who 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 Proof of Claim and Release forms.

## What is the proposed Plan of Allocation?

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to Settlement Class Members. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

2. “Recognized Loss Amounts” (as described below in paragraphs 4-5) are based on the difference in the value of (1) contributions made to what Plaintiffs describe as the Tezos blockchain “Initial Coin Offering” and what Defendants describe as a fundraiser conducted in July, 2017, (the “July 2017 Tezos Contributions”) and (2) the corresponding genesis block XTZ at the time of sale or, if the XTZ were not sold, at the time the parties entered into a settlement, as set forth in greater detail below. For individuals who have never claimed, activated, used, delegated, sold or transferred (“accessed”) their tokens, Recognized Loss Amounts are based on the value of the July 2017 Tezos Contributions. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member must provide both (1) proof of their contribution, and (2) proof of either (a) their sale of XTZ, (b) their current possession of XTZ allocated to them in the Tezos genesis block, or (c) the fact the Settlement Class Member has not accessed the XTZ tokens allocated to such member in the Tezos genesis block as described in paragraph 7, below.

3. Unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation of Settlement dated March 16, 2020 (the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the Federal Litigation and for dismissal of the Federal Litigation and the State Litigation with prejudice upon the terms and conditions set forth therein.

### CALCULATION OF RECOGNIZED LOSS AMOUNTS

4. Based on the formula stated below, a Recognized Loss Amount will be calculated for each allocation of genesis block XTZ listed on the Proof of Claim and Release form for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, the Recognized Loss Amount will be zero.

5. For each genesis block XTZ allocated to a Settlement Class Member for a contribution made during the period from July 1, 2017, through and including the close of trading on July 13, 2017, and:

- (i) Sold from July 14, 2017, through and including 6:31 a.m. PST on November 25, 2019, the Recognized Loss Amount will be the contribution amount in Bitcoin per Tez, minus the price at which the genesis block XTZ was sold in Bitcoin per Tez. If the genesis block XTZ was purchased in Ether, it will be converted to Bitcoin per Tez using the exchange prices listed in Table 1 on the date of the purchase.
- (ii) Held as of 6:32 a.m. PST on November 25, 2019, the time at which a settlement in principle was reached, the Recognized Loss Amount will be the contribution amount in Bitcoin per Tez, minus the price of XTZ at 6:32 a.m. PST on November 25, 2019, 0.000178 BTC/XTZ. If the genesis block XTZ was purchased in Ether, it will be converted to Bitcoin per Tez using the exchange prices listed in Table 1 on the date of the purchase. In no event shall the recognized loss per Tez held be less than 0.00001 BTC.
- (iii) Have not been accessed, the Recognized Loss Amount will be equal to the contribution amount in Bitcoin per Tez. If the genesis block XTZ was purchased in Ether, it will be converted to Bitcoin per Tez using the exchange prices listed in Table 1 on the date of the purchase.

### ADDITIONAL PROVISIONS

6. **Sales of Genesis Block XTZ Not Executed in Bitcoin:** In the case of sales executed in a currency other than BTC, the sale price in BTC will be used. **Table 1** provides the closing price in BTC/XTZ, ETH/XTZ, and ETH/BTC for conversion purposes.

### QUESTIONS?

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

7. **Claimants Who Have Not Accessed XTZ:** A claimant who seeks to submit a claim under paragraph 5(iii) must submit a valid Proof of Claim and Release form and sign a declaration under penalty of perjury in which the claimant (a) represents that he, she or it has not accessed, and does not intend to access, the XTZ at issue, either due to a lost private key or password or due to an objection to providing “Know Your Customer” information to the Foundation, and that no other entity has or has ever had access to their private key or password; (b) agrees (i) to destroy all copies of the private key for the XTZ at issue, and (ii) to never access the XTZ at issue; (c) acknowledges that he, she or it forfeits any rights to the XTZ at issue and understands that the Tezos community may vote to destroy such tokens; (d) agrees that, if the claimant subsequently accesses the XTZ at issue in violation of his, her or its agreement not to do so, the claimant shall be liable to the Foundation for damages in the amount of the USD value of the XTZ at the time of such access, plus any amounts expended by the Foundation in seeking to enforce this provision, including without limitation attorneys’ fees, court costs, and other expenses, all plus interest, to the maximum extent permitted by law; and (e) consents to the jurisdiction of the courts of California (for U.S. residents) or Switzerland (for non-U.S. residents) with respect to any dispute regarding this provision. The Tezos Foundation will monitor the accounts of claimants under paragraph 5(iii) and, in the event of a violation of this provision, has and reserves all rights to pursue legal claims against the claimant.

8. **Calculation of Claimant’s “Recognized Claim”:** A claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to genesis block XTZ allocated to a Settlement Class Member in connection with any and all July 2017 Tezos Contributions.

9. **Conversion of Claimant’s “Recognized Claim” to USD:** Recognized Loss Amounts are calculated in terms of Bitcoin per Tez. Bitcoin losses will then be converted to USD using the conversion price at 6:32 a.m. PST on November 25, 2019, the time at which a settlement in principle was reached. At that time, the price of Bitcoin was \$7,242.58.

10. **Determination of Distribution Amount:** Each Authorized Claimant shall receive his, her, or its pro rata share of the Net Settlement Fund. The pro rata share will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

11. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

12. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund a reasonable time after the initial distribution, and if Federal Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a redistribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such redistribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution. Additional redistributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional redistributions may occur thereafter if Federal Lead Counsel, in consultation with the Claims Administrator, determine that additional redistributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such redistributions, would be cost-effective. At such time as it is determined that the redistribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Federal Lead Counsel and approved by the Court.

Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Federal Plaintiffs, Federal Lead Counsel, State Plaintiff, State Lead Counsel, Released Defendants, Claims Administrator or any of their respective counsel, damages experts, consulting experts, or other agent arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Among other things, Federal Plaintiffs, State Plaintiff, Released Defendants, and their respective counsel shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

13. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its approval by Federal Plaintiffs and State Plaintiff 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 case website, [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com).

#### **QUESTIONS?**

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

**What payment are the attorneys for the Settlement Class seeking?  
How will the lawyers be paid?**

Federal and State Lead Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Federal and State Lead Counsel been paid for their Litigation Expenses. Before final approval of the Settlement, Federal and State Lead 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 Settlement Fund. At the same time, Federal and State Lead Counsel also intend to apply for an award of Litigation Expenses in an amount not to exceed \$300,000.00, which may include an application for reimbursement of the reasonable costs and expenses incurred by Federal Plaintiffs and State Plaintiff directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees and 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?**

Each Settlement Class Member will be bound by all determinations and judgments in the Litigations, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Tezos Securities Litigation*, EXCLUSIONS, c/o Epiq, P.O. Box 3770, Portland, OR 97208-3770. The exclusion request must be **received no later than August 6, 2020**. You will not be able to exclude yourself from the Settlement Class after that date.

Each Request for Exclusion must state: (i) the name, address and telephone number 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 Tezos Securities Litigation*, No. 3:17-cv-06779-RS"; (iii) state the date and amount of Bitcoin or Ethereum contributed to the Tezos Foundation in July 2017, the number of Tezos tokens (*i.e.*, Tez or XTZ) allocated to such person or entity in connection with the contribution; as well as the date or dates of any sale or distribution of Tezos tokens (*i.e.*, Tez or XTZ); and provide documentary proof of the above; and (iv) 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 information required and is received within the time stated above, or is otherwise accepted by the Court. Group opt-outs, including "mass" or "class" opt outs, are prohibited.

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 Claim against any of the Released Defendants.

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.

The Tezos Foundation 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 5% of all XTZ tokens allocated in the Tezos genesis block (*i.e.*, 38,000,000 XTZ tokens).

**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?**

**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.**

The Settlement Hearing will be held on **August 27, 2020, at 1:30 p.m.**, before the Honorable Richard G. Seeborg at the United States District Court, Northern District of California, San Francisco Courthouse, Courtroom 3, 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102. The Court reserves the right to approve the Settlement, the Plan of Allocation, Federal and State Lead Counsel's motion for an award of attorneys' fees and 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.

**QUESTIONS?**

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Federal and State Lead Counsel's motion for an award of attorneys' fees and litigation expenses. 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 Northern District of California at the address set forth below on or before **August 6, 2020**. You must also serve the papers on Federal Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are *received on or before August 6, 2020*.

**Federal Lead Counsel**  
Block & Leviton LLP  
Attn: Jacob A. Walker, Esq.  
260 Franklin Street, Suite 1860  
Boston, MA 02110

**Defendants' Counsel**  
Davis Polk & Wardwell LLP  
Attn: Neal Potischman  
1600 El Camino Real  
Menlo Park, CA 94025

Baker Marquart LLP  
Attn: Brian E. Klein  
777 S. Figueroa Street, Suite 2850  
Los Angeles, CA 90017

Any objection: (a) must state the name, address and telephone number 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 amount of Bitcoin/Ethereum that the objecting Settlement Class Member contributed during the Settlement Class Period (*i.e.*, between July 1, 2017 and July 13, 2017, inclusive), as well as the dates and prices of each such contribution. You may not object to the Settlement, the Plan of Allocation or Federal and State Lead Counsel's motion for attorneys' fees and litigation expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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.

If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Federal and State Counsel's motion for an award of attorneys' fees and 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 Federal Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is *received on or before August 6, 2020*. 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.

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 Federal Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 3 above so that the notice is *received on or before August 6, 2020*.

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 Federal Lead Counsel.

**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 Settlement, the proposed Plan of Allocation or Federal and State Lead Counsel's motion for an award of attorneys' fees and litigation expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

**QUESTIONS?  
PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

**Can I see the Court file? Whom should I contact if I have questions?**

This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this 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 for the Northern District of California, United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102. 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.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com).

All inquiries concerning this Notice and the Proof of Claim and Release form should be directed to the Claims Administrator or Federal Lead Counsel at:

**Federal Lead Counsel**

Block & Leviton LLP  
Attn: Jacob A. Walker, Esq.  
260 Franklin Street, Suite 1860  
Boston, MA 02110  
[tezos-settlement@blockesq.com](mailto:tezos-settlement@blockesq.com)

**Claims Administrator**

*In re Tezos Securities Litigation*  
c/o Epiq  
P.O. Box 3770  
Portland, OR 97208-3770  
U.S. & Canada Toll-Free (866) 977-1042  
International Number: (503) 597-7670  
[info@TezosFoundationSettlement.com](mailto:info@TezosFoundationSettlement.com)

**Do not call or write the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this Notice.**

**Direct all inquiries to the Claims Administrator or to counsel for Plaintiffs.**

By Order of the Court  
United States District Court  
Northern District of California

Published on May 29, 2020

**QUESTIONS?  
PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

**TABLE 1:  
Currency Conversion Closing Prices**

<b>DATE</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>	<b>DATE</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>
7/1/2017	0.00066604	0.00590495	8.86580481	8/19/2017	0.00032143	0.00453155	14.09789222
7/2/2017	0.00034145	0.00297175	8.70332303	8/20/2017	0.00042244	0.00572869	13.56089308
7/3/2017	0.00028731	0.00260402	9.06348533	8/21/2017	0.00037861	0.00471128	12.44360832
7/4/2017	0.00032880	0.00313000	9.51935602	8/22/2017	0.00045424	0.00591696	13.02620795
7/5/2017	0.00027370	0.00264970	9.68110280	8/23/2017	0.00049895	0.00652368	13.07482993
7/6/2017	0.00039071	0.00376714	9.64169285	8/24/2017	0.00053275	0.00709223	13.31249040
7/7/2017	0.00051591	0.00528233	10.23887150	8/25/2017	0.00049833	0.00656333	13.17064353
7/8/2017	0.00045276	0.00462535	10.21589193	8/26/2017	0.00048497	0.00632203	13.03582125
7/9/2017	0.00034924	0.00363237	10.40075989	8/27/2017	0.00047273	0.00595562	12.59846503
7/10/2017	0.00032833	0.00361713	11.01671620	8/28/2017	0.00052562	0.00662430	12.60290439
7/11/2017	0.00033992	0.00402562	11.84290780	8/29/2017	0.00052240	0.00645345	12.35336013
7/12/2017	0.00020407	0.00212128	10.39493868	8/30/2017	0.00051690	0.00623494	12.06219615
7/13/2017	0.00033128	0.00372442	11.24254995	8/31/2017	0.00053225	0.00653561	12.27910923
7/14/2017	0.00034830	0.00389596	11.18571572	9/1/2017	0.00043138	0.00544256	12.61672770
7/15/2017	0.00042916	0.00502689	11.71321418	9/2/2017	0.00050505	0.00662645	13.12043670
7/16/2017	0.00049003	0.00600955	12.26372649	9/3/2017	0.00042750	0.00563831	13.18913319
7/17/2017	0.00067353	0.00775980	11.52109399	9/4/2017	0.00047367	0.00679812	14.35210218
7/18/2017	0.00078525	0.00776868	9.89325483	9/5/2017	0.00046765	0.00653919	13.98297070
7/19/2017	0.00082378	0.00937807	11.38422634	9/6/2017	0.00045722	0.00628671	13.74983550
7/20/2017	0.00068157	0.00845023	12.39813430	9/7/2017	0.00041438	0.00578605	13.96314847
7/21/2017	0.00061542	0.00752084	12.22061383	9/8/2017	0.00046498	0.00663170	14.26222597
7/22/2017	0.00062325	0.00763204	12.24559874	9/9/2017	0.00043953	0.00630944	14.35482337
7/23/2017	0.00061855	0.00747466	12.08408940	9/10/2017	0.00045637	0.00651636	14.27858009
7/24/2017	0.00053832	0.00659962	12.25962351	9/11/2017	0.00046844	0.00661834	14.12850983
7/25/2017	0.00056833	0.00708384	12.46422524	9/12/2017	0.00045403	0.00643485	14.17281960
7/26/2017	0.00058119	0.00720814	12.40230449	9/13/2017	0.00036762	0.00515066	14.01100646
7/27/2017	0.00052841	0.00690975	13.07644871	9/14/2017	0.00052676	0.00776916	14.74895984
7/28/2017	0.00048889	0.00711112	14.54541218	9/15/2017	0.00044693	0.00649086	14.52335702
7/29/2017	0.00051859	0.00687060	13.24870013	9/16/2017	0.00046104	0.00677957	14.70485153
7/30/2017	0.00051912	0.00722952	13.92655824	9/17/2017	0.00050440	0.00717855	14.23189672
7/31/2017	0.00051225	0.00722470	14.10379163	9/18/2017	0.00044864	0.00621397	13.85076661
8/1/2017	0.00050308	0.00603034	11.98685893	9/19/2017	0.00046413	0.00644165	13.87896040
8/2/2017	0.00053197	0.00655604	12.32402819	9/20/2017	0.00041885	0.00576584	13.76594770
8/3/2017	0.00050764	0.00631845	12.44665838	9/21/2017	0.00044004	0.00617913	14.04223064
8/4/2017	0.00056746	0.00736675	12.98197875	9/22/2017	0.00043234	0.00593886	13.73652151
8/5/2017	0.00055802	0.00707653	12.68141593	9/23/2017	0.00041064	0.00544187	13.25226264
8/6/2017	0.00045010	0.00553045	12.28711244	9/24/2017	0.00045335	0.00591051	13.03752478
8/7/2017	0.00036804	0.00461996	12.55271565	9/25/2017	0.00040942	0.00549858	13.43026716
8/8/2017	0.00035752	0.00412003	11.52387371	9/26/2017	0.00042794	0.00579495	13.54143473
8/9/2017	0.00035474	0.00400534	11.29098402	9/27/2017	0.00038537	0.00528208	13.70662708
8/10/2017	0.00037891	0.00432999	11.42748995	9/28/2017	0.00042249	0.00589604	13.95530670
8/11/2017	0.00035665	0.00421550	11.81965939	9/29/2017	0.00039274	0.00560950	14.28301369
8/12/2017	0.00032378	0.00404958	12.50711526	9/30/2017	0.00038514	0.00554302	14.39232402
8/13/2017	0.00033710	0.00460679	13.66590619	10/1/2017	0.00042748	0.00622643	14.56552226
8/14/2017	0.00029144	0.00420027	14.41229590	10/2/2017	0.00041957	0.00621891	14.82224015
8/15/2017	0.00031311	0.00451798	14.42940446	10/3/2017	0.00044470	0.00656500	14.76263421
8/16/2017	0.00029402	0.00425712	14.47920733	10/4/2017	0.00050835	0.00734641	14.45144536
8/17/2017	0.00029134	0.00418629	14.36903735	10/5/2017	0.00049210	0.00719935	14.62992632
8/18/2017	0.00030926	0.00435299	14.07564532	10/6/2017	0.00049876	0.00706439	14.16380959

**QUESTIONS?  
PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**



**TABLE 1:  
Currency Conversion Closing Prices**

DATE	BTC/XTZ	ETH/XTZ	ETH/BTC	DATE	BTC/XTZ	ETH/XTZ	ETH/BTC
10/7/2017	0.00053762	0.00764978	14.22888275	11/27/2017	0.00022101	0.00451745	20.43956616
10/8/2017	0.00050971	0.00761479	14.93950293	11/28/2017	0.00021175	0.00450412	21.27045887
10/9/2017	0.00048617	0.00780120	16.04633646	11/29/2017	0.00020832	0.00481849	23.13016935
10/10/2017	0.00048515	0.00773669	15.94687698	11/30/2017	0.00021400	0.00489812	22.88832726
10/11/2017	0.00046825	0.00744744	15.90483095	12/1/2017	0.00022049	0.00518712	23.52552836
10/12/2017	0.00045347	0.00812126	17.90921944	12/2/2017	0.00022484	0.00537275	23.89599741
10/13/2017	0.00043207	0.00720274	16.67023852	12/3/2017	0.00024021	0.00583879	24.30653644
10/14/2017	0.00044926	0.00771428	17.17100963	12/4/2017	0.00022904	0.00567843	24.79200340
10/15/2017	0.00044028	0.00742721	16.86925134	12/5/2017	0.00023496	0.00604386	25.72245726
10/16/2017	0.00045236	0.00776891	17.17436559	12/6/2017	0.00023161	0.00772300	33.34538837
10/17/2017	0.00044599	0.00788445	17.67853539	12/7/2017	0.00021118	0.00870146	41.20462236
10/18/2017	0.00040782	0.00725375	17.78661873	12/8/2017	0.00023055	0.00837664	36.33401311
10/19/2017	0.00035561	0.00658898	18.52874160	12/9/2017	0.00022466	0.00720169	32.05533263
10/20/2017	0.00031440	0.00621690	19.77385612	12/10/2017	0.00022322	0.00781038	34.98913339
10/21/2017	0.00030174	0.00606283	20.09260801	12/11/2017	0.00022850	0.00751252	32.87805257
10/22/2017	0.00027961	0.00568624	20.33650364	12/12/2017	0.00024691	0.00660086	26.73410804
10/23/2017	0.00029003	0.00599408	20.66673637	12/13/2017	0.00024805	0.00579137	23.34789476
10/24/2017	0.00033293	0.00616767	18.52525727	12/14/2017	0.00026805	0.00638096	23.80500704
10/25/2017	0.00030952	0.00597476	19.30316864	12/15/2017	0.00028238	0.00730514	25.87026079
10/26/2017	0.00030314	0.00603649	19.91309480	12/16/2017	0.00030671	0.00858936	28.00505595
10/27/2017	0.00030791	0.00598480	19.43682335	12/17/2017	0.00055170	0.01466728	26.58555218
10/28/2017	0.00031288	0.00607492	19.41643604	12/18/2017	0.00043685	0.01050777	24.05360851
10/29/2017	0.00028437	0.00573601	20.17060540	12/19/2017	0.00042528	0.00914347	21.50008466
10/30/2017	0.00028546	0.00568643	19.92048741	12/20/2017	0.00029174	0.00592121	20.29642652
10/31/2017	0.00027055	0.00572120	21.14685498	12/21/2017	0.00031830	0.00612623	19.24694907
11/1/2017	0.00025416	0.00589667	23.20034969	12/22/2017	0.00027834	0.00570489	20.49580654
11/2/2017	0.00022745	0.00560136	24.62686567	12/23/2017	0.00030138	0.00615799	20.43286673
11/3/2017	0.00024141	0.00569167	23.57711557	12/24/2017	0.00028867	0.00579126	20.06165814
11/4/2017	0.00023984	0.00589077	24.56135388	12/25/2017	0.00027804	0.00509251	18.31555306
11/5/2017	0.00022950	0.00573820	25.00307163	12/26/2017	0.00026460	0.00550501	20.80507598
11/6/2017	0.00022071	0.00518585	23.49613570	12/27/2017	0.00024434	0.00507315	20.76254523
11/7/2017	0.00024075	0.00583724	24.24618204	12/28/2017	0.00025947	0.00514233	19.81832243
11/8/2017	0.00021717	0.00524153	24.13592390	12/29/2017	0.00025655	0.00498945	19.44850648
11/9/2017	0.00023938	0.00532909	22.26246572	12/30/2017	0.00029956	0.00540947	18.05788696
11/10/2017	0.00023572	0.00521303	22.11575606	12/31/2017	0.00028821	0.00539162	18.70733287
11/11/2017	0.00024852	0.00502097	20.20338121	1/1/2018	0.00033169	0.00586302	17.67601988
11/12/2017	0.00024874	0.00480660	19.32405573	1/2/2018	0.00036977	0.00626385	16.93964543
11/13/2017	0.00022258	0.00460975	20.71069083	1/3/2018	0.00046642	0.00736455	15.78963769
11/14/2017	0.00023509	0.00462044	19.65391109	1/4/2018	0.00039425	0.00626962	15.90262203
11/15/2017	0.00022008	0.00482961	21.94486441	1/5/2018	0.00031441	0.00549252	17.46933007
11/16/2017	0.00021088	0.00501632	23.78728998	1/6/2018	0.00031095	0.00523193	16.82570463
11/17/2017	0.00021404	0.00496405	23.19260507	1/7/2018	0.00033015	0.00471743	14.28896000
11/18/2017	0.00021694	0.00486177	22.41060384	1/8/2018	0.00031246	0.00412701	13.20827493
11/19/2017	0.00021402	0.00485341	22.67696605	1/9/2018	0.00034052	0.00382384	11.22947666
11/20/2017	0.00021340	0.00477190	22.36151937	1/10/2018	0.00033059	0.00394165	11.92312593
11/21/2017	0.00021310	0.00477248	22.39528302	1/11/2018	0.00039311	0.00456305	11.60745673
11/22/2017	0.00028109	0.00609484	21.68277946	1/12/2018	0.00041128	0.00451618	10.98067861
11/23/2017	0.00025128	0.00492479	19.59862984	1/13/2018	0.00042270	0.00434683	10.28358230
11/24/2017	0.00023989	0.00416921	17.37948243	1/14/2018	0.00040299	0.00406067	10.07631130
11/25/2017	0.00023092	0.00435361	18.85330703	1/15/2018	0.00037844	0.00404824	10.69710199
11/26/2017	0.00023257	0.00460399	19.79621497	1/16/2018	0.00042122	0.00459338	10.90501001

**QUESTIONS?**

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

**TABLE 1:  
Currency Conversion Closing Prices**

<b>DATE</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>	<b>DATE</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>
1/17/2018	0.00040488	0.00446635	11.03140251	3/7/2018	0.00034117	0.00451629	13.23747725
1/18/2018	0.00044706	0.00495040	11.07316555	3/8/2018	0.00032358	0.00431450	13.33382061
1/19/2018	0.00040836	0.00456164	11.17062843	3/9/2018	0.00032985	0.00422543	12.81011634
1/20/2018	0.00038685	0.00431979	11.16668831	3/10/2018	0.00033950	0.00438207	12.90745243
1/21/2018	0.00039482	0.00436365	11.05213514	3/11/2018	0.00037584	0.00497691	13.24222357
1/22/2018	0.00043270	0.00471463	10.89587943	3/12/2018	0.00035958	0.00472972	13.15336582
1/23/2018	0.00043613	0.00480618	11.02014743	3/13/2018	0.00036760	0.00489267	13.30985915
1/24/2018	0.00037326	0.00400461	10.72876329	3/14/2018	0.00037365	0.00503020	13.46238747
1/25/2018	0.00035881	0.00382565	10.66200771	3/15/2018	0.00038189	0.00518567	13.57902830
1/26/2018	0.00036790	0.00389511	10.58729873	3/16/2018	0.00035259	0.00488640	13.85867668
1/27/2018	0.00035750	0.00369444	10.33421554	3/17/2018	0.00035241	0.00504722	14.32193639
1/28/2018	0.00038859	0.00367573	9.45923387	3/18/2018	0.00034291	0.00523541	15.26748849
1/29/2018	0.00029036	0.00277411	9.55411211	3/19/2018	0.00034992	0.00542453	15.50239793
1/30/2018	0.00034038	0.00321156	9.43517594	3/20/2018	0.00036910	0.00590484	15.99775652
1/31/2018	0.00033167	0.00303136	9.13977341	3/21/2018	0.00037517	0.00596372	15.89603546
2/1/2018	0.00033368	0.00295142	8.84512775	3/22/2018	0.00038266	0.00618862	16.17281823
2/2/2018	0.00032274	0.00311210	9.64287274	3/23/2018	0.00039078	0.00643045	16.45532041
2/3/2018	0.00034660	0.00329869	9.51734404	3/24/2018	0.00045108	0.00742725	16.46554213
2/4/2018	0.00037091	0.00367806	9.91638712	3/25/2018	0.00046258	0.00749585	16.20435255
2/5/2018	0.00034650	0.00345297	9.96528405	3/26/2018	0.00042878	0.00718441	16.75558730
2/6/2018	0.00031726	0.00310167	9.77657858	3/27/2018	0.00038555	0.00670932	17.40211499
2/7/2018	0.00031753	0.00319653	10.06683662	3/28/2018	0.00039475	0.00703594	17.82396702
2/8/2018	0.00035690	0.00360719	10.10698084	3/29/2018	0.00038935	0.00722854	18.56543255
2/9/2018	0.00036283	0.00358654	9.88502704	3/30/2018	0.00040781	0.00712041	17.46026759
2/10/2018	0.00037927	0.00380051	10.02068781	3/31/2018	0.00041012	0.00721384	17.58949200
2/11/2018	0.00036655	0.00365797	9.97958658	4/1/2018	0.00038573	0.00695451	18.02963568
2/12/2018	0.00036072	0.00370665	10.27566161	4/2/2018	0.00038821	0.00711661	18.33186688
2/13/2018	0.00030355	0.00308781	10.17238483	4/3/2018	0.00038626	0.00690830	17.88507760
2/14/2018	0.00026331	0.00270692	10.28046905	4/4/2018	0.00038810	0.00699007	18.01082672
2/15/2018	0.00025279	0.00274285	10.85017823	4/5/2018	0.00039639	0.00704538	17.77384338
2/16/2018	0.00026285	0.00284894	10.83858464	4/6/2018	0.00037671	0.00675147	17.92195306
2/17/2018	0.00024746	0.00282309	11.40805453	4/7/2018	0.00037621	0.00674781	17.93644079
2/18/2018	0.00027199	0.00310633	11.42068577	4/8/2018	0.00037588	0.00659160	17.53644104
2/19/2018	0.00030645	0.00364461	11.89297142	4/9/2018	0.00038548	0.00654907	16.98926053
2/20/2018	0.00034287	0.00436691	12.73629896	4/10/2018	0.00039211	0.00646968	16.49951719
2/21/2018	0.00033020	0.00415309	12.57738508	4/11/2018	0.00038316	0.00620151	16.18506991
2/22/2018	0.00040580	0.00499483	12.30869544	4/12/2018	0.00038660	0.00618737	16.00448330
2/23/2018	0.00045529	0.00542705	11.91994816	4/13/2018	0.00035968	0.00576381	16.02492237
2/24/2018	0.00049322	0.00575834	11.67499881	4/14/2018	0.00035937	0.00572306	15.92534099
2/25/2018	0.00048320	0.00552787	11.44012263	4/15/2018	0.00035898	0.00562347	15.66505548
2/26/2018	0.00038199	0.00455528	11.92506787	4/16/2018	0.00037972	0.00598650	15.76576347
2/27/2018	0.00040650	0.00496430	12.21218987	4/17/2018	0.00036066	0.00566724	15.71335680
2/28/2018	0.00040681	0.00494621	12.15844247	4/18/2018	0.00036994	0.00575468	15.55559367
3/1/2018	0.00040088	0.00503325	12.55560651	4/19/2018	0.00036772	0.00537076	14.60548698
3/2/2018	0.00038876	0.00503005	12.93855401	4/20/2018	0.00033801	0.00485610	14.36664393
3/3/2018	0.00038382	0.00514454	13.40344369	4/21/2018	0.00033500	0.00492237	14.69372316
3/4/2018	0.00037003	0.00491531	13.28356487	4/22/2018	0.00036013	0.00509761	14.15505098
3/5/2018	0.00034994	0.00474417	13.55695343	4/23/2018	0.00038854	0.00540036	13.89912069
3/6/2018	0.00033581	0.00443112	13.19529959	4/24/2018	0.00043413	0.00594498	13.69393922

**QUESTIONS?  
PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

**TABLE 1:  
Currency Conversion Closing Prices**

<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>	<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>
4/25/2018	0.00040924	0.00588216	14.37350102	6/15/2018	0.00060094	0.00790224	13.14985743
4/26/2018	0.00037709	0.00528055	14.00327394	6/16/2018	0.00061983	0.00812585	13.10975903
4/27/2018	0.00039501	0.00548661	13.88969600	6/17/2018	0.00061853	0.00803277	12.98685183
4/28/2018	0.00039900	0.00545577	13.67376550	6/18/2018	0.00062066	0.00805566	12.97928270
4/29/2018	0.00040025	0.00547265	13.67303449	6/19/2018	0.00062334	0.00784445	12.58446725
4/30/2018	0.00039175	0.00540363	13.79351266	6/20/2018	0.00063011	0.00796241	12.63645179
5/1/2018	0.00040026	0.00541857	13.53752171	6/21/2018	0.00062112	0.00792612	12.76094583
5/2/2018	0.00040169	0.00539911	13.44090810	6/22/2018	0.00064270	0.00839380	13.06017346
5/3/2018	0.00040333	0.00504143	12.49949970	6/23/2018	0.00061339	0.00796594	12.98676557
5/4/2018	0.00040100	0.00495150	12.34790357	6/24/2018	0.00052971	0.00714489	13.48838683
5/5/2018	0.00041184	0.00497476	12.07928981	6/25/2018	0.00059528	0.00808151	13.57602485
5/6/2018	0.00041741	0.00508639	12.18563441	6/26/2018	0.00057437	0.00808744	14.08062019
5/7/2018	0.00040969	0.00509473	12.43566576	6/27/2018	0.00058144	0.00809296	13.91882177
5/8/2018	0.00041149	0.00504742	12.26631777	6/28/2018	0.00060304	0.00842883	13.97727057
5/9/2018	0.00041822	0.00518424	12.39588983	6/29/2018	0.00065291	0.00931171	14.26182886
5/10/2018	0.00042459	0.00527995	12.43529315	6/30/2018	0.00069176	0.00973241	14.06915945
5/11/2018	0.00043950	0.00545917	12.42144528	7/1/2018	0.00061856	0.00870197	14.06816179
5/12/2018	0.00045738	0.00567014	12.39689527	7/2/2018	0.00043996	0.00612180	13.91433680
5/13/2018	0.00049175	0.00584867	11.89357873	7/3/2018	0.00030630	0.00430849	14.06632917
5/14/2018	0.00058852	0.00702211	11.93181849	7/4/2018	0.00028344	0.00400154	14.11784216
5/15/2018	0.00059104	0.00709580	12.00555814	7/5/2018	0.00021388	0.00299319	13.99451951
5/16/2018	0.00053890	0.00637862	11.83626335	7/6/2018	0.00026823	0.00377629	14.07881690
5/17/2018	0.00055718	0.00670472	12.03330063	7/7/2018	0.00026980	0.00376276	13.94648741
5/18/2018	0.00056963	0.00676873	11.88267062	7/8/2018	0.00034249	0.00474321	13.84911678
5/19/2018	0.00057717	0.00683388	11.84038017	7/9/2018	0.00033522	0.00474113	14.14313586
5/20/2018	0.00057087	0.00679369	11.90048506	7/10/2018	0.00035229	0.00513328	14.57103725
5/21/2018	0.00053569	0.00645004	12.04054518	7/11/2018	0.00032840	0.00470304	14.32121741
5/22/2018	0.00051979	0.00645321	12.41513570	7/12/2018	0.00030503	0.00441789	14.48324691
5/23/2018	0.00051867	0.00671704	12.95056461	7/13/2018	0.00031580	0.00453886	14.37239361
5/24/2018	0.00053906	0.00679673	12.60858149	7/14/2018	0.00031389	0.00451742	14.39179986
5/25/2018	0.00058689	0.00748215	12.74886234	7/15/2018	0.00034279	0.00484606	14.13724575
5/26/2018	0.00059816	0.00749217	12.52533715	7/16/2018	0.00033819	0.00474348	14.02602671
5/27/2018	0.00058902	0.00757854	12.86643268	7/17/2018	0.00033329	0.00487026	14.61285429
5/28/2018	0.00059137	0.00817766	13.82836602	7/18/2018	0.00031611	0.00484901	15.33949345
5/29/2018	0.00065038	0.00859584	13.21669998	7/19/2018	0.00030401	0.00483370	15.89979132
5/30/2018	0.00069263	0.00916743	13.23561894	7/20/2018	0.00027875	0.00454848	16.31712891
5/31/2018	0.00064450	0.00836146	12.97354800	7/21/2018	0.00029652	0.00475737	16.04378946
6/1/2018	0.00068422	0.00889594	13.00160334	7/22/2018	0.00029116	0.00469913	16.13908106
6/2/2018	0.00075620	0.00976665	12.91537825	7/23/2018	0.00029049	0.00496839	17.10349340
6/3/2018	0.00065542	0.00818333	12.48564682	7/24/2018	0.00025521	0.00448505	17.57362789
6/4/2018	0.00065607	0.00831394	12.67238355	7/25/2018	0.00025912	0.00448687	17.31547758
6/5/2018	0.00069690	0.00873133	12.52873790	7/26/2018	0.00025655	0.00439617	17.13554866
6/6/2018	0.00064150	0.00808736	12.60702991	7/27/2018	0.00025597	0.00444993	17.38456789
6/7/2018	0.00065119	0.00826187	12.68732134	7/28/2018	0.00025146	0.00441208	17.54583423
6/8/2018	0.00065706	0.00833500	12.68536634	7/29/2018	0.00025187	0.00443568	17.61085992
6/9/2018	0.00065587	0.00826695	12.60455854	7/30/2018	0.00025426	0.00455063	17.89726087
6/10/2018	0.00070734	0.00911716	12.88941650	7/31/2018	0.00024292	0.00435614	17.93265264
6/11/2018	0.00064428	0.00834458	12.95177018	8/1/2018	0.00023869	0.00432561	18.12218657
6/12/2018	0.00065782	0.00871508	13.24845021	8/2/2018	0.00021937	0.00402307	18.33927100
6/13/2018	0.00061261	0.00814677	13.29849840	8/3/2018	0.00024615	0.00437527	17.77456606
6/14/2018	0.00062169	0.00798476	12.84363336	8/4/2018	0.00026590	0.00459177	17.26912216

**QUESTIONS?**

**PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

**TABLE 1:  
Currency Conversion Closing Prices**

<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>	<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>
8/5/2018	0.00026173	0.00450648	17.21835721	9/23/2018	0.00024737	0.00679409	27.46543609
8/6/2018	0.00025605	0.00437712	17.09487041	9/24/2018	0.00023653	0.00682027	28.83491453
8/7/2018	0.00025025	0.00444480	17.76108569	9/25/2018	0.00022803	0.00672738	29.50194499
8/8/2018	0.00024422	0.00431844	17.68262247	9/26/2018	0.00022325	0.00671763	30.09034051
8/9/2018	0.00025425	0.00456796	17.96610958	9/27/2018	0.00021567	0.00630225	29.22119130
8/10/2018	0.00024738	0.00457837	18.50712191	9/28/2018	0.00021372	0.00638489	29.87468525
8/11/2018	0.00024143	0.00471888	19.54527956	9/29/2018	0.00021812	0.00621654	28.50094975
8/12/2018	0.00022933	0.00453735	19.78499233	9/30/2018	0.00021432	0.00609835	28.45419798
8/13/2018	0.00020643	0.00453752	21.98104712	10/1/2018	0.00020487	0.00584998	28.55492482
8/14/2018	0.00020162	0.00448141	22.22675940	10/2/2018	0.00020286	0.00585439	28.85861431
8/15/2018	0.00020449	0.00456864	22.34211645	10/3/2018	0.00020146	0.00594131	29.49154157
8/16/2018	0.00020522	0.00451311	21.99177226	10/4/2018	0.00019767	0.00585006	29.59540095
8/17/2018	0.00020971	0.00437082	20.84258702	10/5/2018	0.00019932	0.00579965	29.09701230
8/18/2018	0.00020704	0.00449613	21.71583111	10/6/2018	0.00020339	0.00595238	29.26576937
8/19/2018	0.00021057	0.00455407	21.62706512	10/7/2018	0.00019991	0.00583761	29.20108792
8/20/2018	0.00022668	0.00521289	22.99697434	10/8/2018	0.00020444	0.00593213	29.01609526
8/21/2018	0.00020959	0.00482372	23.01468398	10/9/2018	0.00021076	0.00614089	29.13694184
8/22/2018	0.00020230	0.00475418	23.50081079	10/10/2018	0.00020803	0.00606812	29.16919874
8/23/2018	0.00020199	0.00476362	23.58311079	10/11/2018	0.00019820	0.00654354	33.01445910
8/24/2018	0.00019792	0.00470014	23.74795915	10/12/2018	0.00019922	0.00635389	31.89437300
8/25/2018	0.00020109	0.00486322	24.18448060	10/13/2018	0.00019726	0.00620496	31.45511409
8/26/2018	0.00019829	0.00483285	24.37231105	10/14/2018	0.00019393	0.00623339	32.14249949
8/27/2018	0.00019609	0.00472689	24.10588235	10/15/2018	0.00020768	0.00653314	31.45703386
8/28/2018	0.00019447	0.00465430	23.93349073	10/16/2018	0.00022286	0.00699600	31.39210927
8/29/2018	0.00019440	0.00473540	24.35850817	10/17/2018	0.00021392	0.00676067	31.60338999
8/30/2018	0.00019489	0.00478688	24.56171905	10/18/2018	0.00020381	0.00649127	31.85006147
8/31/2018	0.00019325	0.00480565	24.86777385	10/19/2018	0.00020262	0.00643008	31.73518873
9/1/2018	0.00019602	0.00477416	24.35582718	10/20/2018	0.00020187	0.00637687	31.58832692
9/2/2018	0.00019113	0.00472195	24.70605021	10/21/2018	0.00020672	0.00653212	31.59963927
9/3/2018	0.00019559	0.00490908	25.09873470	10/22/2018	0.00021735	0.00691041	31.79356989
9/4/2018	0.00019561	0.00503990	25.76529469	10/23/2018	0.00021310	0.00675345	31.69100519
9/5/2018	0.00019138	0.00559549	29.23785133	10/24/2018	0.00020629	0.00657346	31.86578366
9/6/2018	0.00018992	0.00538615	28.36056815	10/25/2018	0.00020845	0.00665943	31.94697119
9/7/2018	0.00019019	0.00566298	29.77472376	10/26/2018	0.00021159	0.00673782	31.84355481
9/8/2018	0.00018471	0.00580955	31.45228593	10/27/2018	0.00020832	0.00661084	31.73390138
9/9/2018	0.00019045	0.00609385	31.99705464	10/28/2018	0.00020813	0.00657350	31.58392170
9/10/2018	0.00022276	0.00715446	32.11741425	10/29/2018	0.00020213	0.00648923	32.10458809
9/11/2018	0.00020724	0.00707840	34.15572486	10/30/2018	0.00020208	0.00647904	32.06251265
9/12/2018	0.00019837	0.00687285	34.64681176	10/31/2018	0.00020261	0.00648495	32.00734624
9/13/2018	0.00020714	0.00638751	30.83657440	11/1/2018	0.00020540	0.00658722	32.07009604
9/14/2018	0.00024107	0.00741440	30.75659976	11/2/2018	0.00020506	0.00652911	31.84031100
9/15/2018	0.00024911	0.00730712	29.33249653	11/3/2018	0.00020593	0.00654378	31.77611269
9/16/2018	0.00025471	0.00752527	29.54431298	11/4/2018	0.00020859	0.00640995	30.72981830
9/17/2018	0.00023881	0.00758035	31.74247018	11/5/2018	0.00020406	0.00626524	30.70285523
9/18/2018	0.00023700	0.00719116	30.34241356	11/6/2018	0.00020585	0.00608835	29.57660792
9/19/2018	0.00024224	0.00738201	30.47359147	11/7/2018	0.00020367	0.00612395	30.06786997
9/20/2018	0.00026228	0.00761387	29.02920878	11/8/2018	0.00020453	0.00621967	30.40908448
9/21/2018	0.00024648	0.00673210	27.31344797	11/9/2018	0.00020202	0.00614081	30.39758176
9/22/2018	0.00024695	0.00690286	27.95234531	11/10/2018	0.00020439	0.00616384	30.15677787

**QUESTIONS?  
PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

**TABLE 1:  
Currency Conversion Closing Prices**

<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>	<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>
11/11/2018	0.00020589	0.00624586	30.33628277	12/31/2018	0.00012361	0.00346875	28.06253280
11/12/2018	0.00019933	0.00603555	30.27882331	1/1/2019	0.00012351	0.00337096	27.29385031
11/13/2018	0.00019498	0.00599526	30.74742542	1/2/2019	0.00012307	0.00313008	25.43315060
11/14/2018	0.00019518	0.00617420	31.63368247	1/3/2019	0.00012566	0.00323276	25.72576103
11/15/2018	0.00019653	0.00613904	31.23737625	1/4/2019	0.00012521	0.00312478	24.95613922
11/16/2018	0.00019908	0.00633634	31.82754881	1/5/2019	0.00012567	0.00310475	24.70566692
11/17/2018	0.00019624	0.00626437	31.92143678	1/6/2019	0.00011881	0.00307029	25.84234548
11/18/2018	0.00019205	0.00609928	31.75885243	1/7/2019	0.00011960	0.00317357	26.53427818
11/19/2018	0.00017020	0.00555788	32.65511463	1/8/2019	0.00012032	0.00322555	26.80799415
11/20/2018	0.00016075	0.00549043	34.15582323	1/9/2019	0.00012290	0.00328874	26.75928382
11/21/2018	0.00015678	0.00527805	33.66620337	1/10/2019	0.00012309	0.00352043	28.60079297
11/22/2018	0.00015705	0.00541129	34.45615973	1/11/2019	0.00012197	0.00352617	28.90921207
11/23/2018	0.00014606	0.00514942	35.25636659	1/12/2019	0.00011602	0.00337206	29.06485671
11/24/2018	0.00014608	0.00499511	34.19473081	1/13/2019	0.00011109	0.00337643	30.39307100
11/25/2018	0.00014702	0.00506282	34.43512237	1/14/2019	0.00011242	0.00322804	28.71348880
11/26/2018	0.00015044	0.00524782	34.88213033	1/15/2019	0.00011236	0.00334310	29.75235598
11/27/2018	0.00014797	0.00513918	34.73066085	1/16/2019	0.00011625	0.00343913	29.58324565
11/28/2018	0.00013671	0.00475368	34.77147991	1/17/2019	0.00011608	0.00345099	29.72813965
11/29/2018	0.00013159	0.00479049	36.40335205	1/18/2019	0.00011952	0.00361291	30.22758450
11/30/2018	0.00012321	0.00437358	35.49765839	1/19/2019	0.00011730	0.00351235	29.94354321
12/1/2018	0.00012169	0.00432288	35.52486514	1/20/2019	0.00011898	0.00358632	30.14154181
12/2/2018	0.00011891	0.00422956	35.56903514	1/21/2019	0.00011843	0.00361466	30.52261864
12/3/2018	0.00011298	0.00403899	35.74892133	1/22/2019	0.00011760	0.00356960	30.35435789
12/4/2018	0.00011014	0.00395439	35.90318483	1/23/2019	0.00011864	0.00362152	30.52464879
12/5/2018	0.00010404	0.00381108	36.63144028	1/24/2019	0.00011652	0.00357520	30.68225971
12/6/2018	0.00009918	0.00380594	38.37292938	1/25/2019	0.00011525	0.00356470	30.93117374
12/7/2018	0.00010856	0.00397973	36.65923464	1/26/2019	0.00011393	0.00352340	30.92505794
12/8/2018	0.00011344	0.00427860	37.71820747	1/27/2019	0.00011221	0.00354619	31.60188696
12/9/2018	0.00011200	0.00425477	37.98854320	1/28/2019	0.00010914	0.00355341	32.55887044
12/10/2018	0.00010302	0.00393538	38.20111244	1/29/2019	0.00010816	0.00353181	32.65265152
12/11/2018	0.00010640	0.00409636	38.50016863	1/30/2019	0.00010891	0.00348622	32.00973281
12/12/2018	0.00011936	0.00459441	38.49155536	1/31/2019	0.00010960	0.00353978	32.29768354
12/13/2018	0.00011230	0.00430002	38.29073261	2/1/2019	0.00010968	0.00355493	32.41287984
12/14/2018	0.00011510	0.00442676	38.45902028	2/2/2019	0.00010822	0.00345056	31.88499502
12/15/2018	0.00012020	0.00460738	38.33207011	2/3/2019	0.00010787	0.00347614	32.22634664
12/16/2018	0.00012116	0.00462261	38.15200563	2/4/2019	0.00010696	0.00343142	32.08263773
12/17/2018	0.00011822	0.00440639	37.27383580	2/5/2019	0.00010717	0.00345765	32.26321668
12/18/2018	0.00011842	0.00432890	36.55484126	2/6/2019	0.00010765	0.00350253	32.53688525
12/19/2018	0.00011949	0.00441972	36.98973042	2/7/2019	0.00010704	0.00348062	32.51836618
12/20/2018	0.00011414	0.00406027	35.57425572	2/8/2019	0.00010572	0.00325018	30.74352310
12/21/2018	0.00011831	0.00421008	35.58484018	2/9/2019	0.00010344	0.00317969	30.73934522
12/22/2018	0.00011685	0.00401727	34.37975334	2/10/2019	0.00010271	0.00303673	29.56646102
12/23/2018	0.00012830	0.00392353	30.58025541	2/11/2019	0.00010507	0.00316032	30.07774114
12/24/2018	0.00013083	0.00380491	29.08300057	2/12/2019	0.00010673	0.00318150	29.80770172
12/25/2018	0.00012970	0.00381126	29.38609057	2/13/2019	0.00010869	0.00322117	29.63745410
12/26/2018	0.00013555	0.00396487	29.25077728	2/14/2019	0.00011369	0.00338754	29.79553505
12/27/2018	0.00012880	0.00403803	31.35040316	2/15/2019	0.00012387	0.00367333	29.65446355
12/28/2018	0.00012962	0.00369493	28.50650200	2/16/2019	0.00011931	0.00351343	29.44823949
12/29/2018	0.00013358	0.00369743	27.68011882	2/17/2019	0.00011893	0.00327053	27.49880240
12/30/2018	0.00012888	0.00356231	27.64157014	2/18/2019	0.00011588	0.00310571	26.80157426

**QUESTIONS?  
PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

**TABLE 1:  
Currency Conversion Closing Prices**

<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>	<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>
2/19/2019	0.00011432	0.00310453	27.15576195	4/10/2019	0.00019157	0.00575166	30.02452915
2/20/2019	0.00011597	0.00310165	26.74570378	4/11/2019	0.00018511	0.00566449	30.60114804
2/21/2019	0.00011087	0.00300011	27.05892014	4/12/2019	0.00019120	0.00590694	30.89437902
2/22/2019	0.00011146	0.00299457	26.86652358	4/13/2019	0.00019241	0.00596090	30.98042672
2/23/2019	0.00010888	0.00284025	26.08646096	4/14/2019	0.00022060	0.00679218	30.78956149
2/24/2019	0.00011163	0.00313109	28.04880383	4/15/2019	0.00021117	0.00662252	31.36170081
2/25/2019	0.00011086	0.00307846	27.76927478	4/16/2019	0.00021965	0.00686076	31.23469753
2/26/2019	0.00010581	0.00295344	27.91194149	4/17/2019	0.00024182	0.00760707	31.45816113
2/27/2019	0.00010695	0.00302553	28.28950268	4/18/2019	0.00026046	0.00793970	30.48380415
2/28/2019	0.00010637	0.00299839	28.18859232	4/19/2019	0.00025642	0.00782914	30.53255426
3/1/2019	0.00010666	0.00301711	28.28774553	4/20/2019	0.00025104	0.00771223	30.72166906
3/2/2019	0.00010514	0.00302752	28.79383056	4/21/2019	0.00024838	0.00776242	31.25274919
3/3/2019	0.00010535	0.00306479	29.09020794	4/22/2019	0.00025003	0.00785477	31.41543027
3/4/2019	0.00010787	0.00317575	29.44008766	4/23/2019	0.00026201	0.00851560	32.50137066
3/5/2019	0.00010779	0.00304730	28.27151357	4/24/2019	0.00022507	0.00741723	32.95465235
3/6/2019	0.00010755	0.00302507	28.12839542	4/25/2019	0.00021495	0.00725107	33.73378221
3/7/2019	0.00010686	0.00302824	28.33789756	4/26/2019	0.00021783	0.00735529	33.76622961
3/8/2019	0.00010540	0.00304274	28.86945904	4/27/2019	0.00023157	0.00770056	33.25310863
3/9/2019	0.00010532	0.00302551	28.72588244	4/28/2019	0.00022138	0.00743802	33.59910998
3/10/2019	0.00011487	0.00331908	28.89441357	4/29/2019	0.00021535	0.00728093	33.81024485
3/11/2019	0.00011614	0.00338912	29.18052753	4/30/2019	0.00022801	0.00752297	32.99457360
3/12/2019	0.00011732	0.00341141	29.07735793	5/1/2019	0.00022211	0.00746176	33.59470215
3/13/2019	0.00011607	0.00340286	29.31652409	5/2/2019	0.00023432	0.00795707	33.95805576
3/14/2019	0.00011437	0.00335683	29.34986164	5/3/2019	0.00022710	0.00779994	34.34528133
3/15/2019	0.00011424	0.00328627	28.76686760	5/4/2019	0.00020751	0.00737670	35.54941169
3/16/2019	0.00012456	0.00354150	28.43209270	5/5/2019	0.00020015	0.00709697	35.45861120
3/17/2019	0.00012290	0.00353347	28.75164286	5/6/2019	0.00021055	0.00700840	33.28589632
3/18/2019	0.00012295	0.00355751	28.93384516	5/7/2019	0.00020585	0.00706714	34.33156655
3/19/2019	0.00014626	0.00423750	28.97231711	5/8/2019	0.00019557	0.00684411	34.99537877
3/20/2019	0.00015716	0.00456610	29.05309546	5/9/2019	0.00017815	0.00645957	36.25891127
3/21/2019	0.00020674	0.00609656	29.48865632	5/10/2019	0.00017401	0.00641100	36.84215086
3/22/2019	0.00018722	0.00549192	29.33350343	5/11/2019	0.00017627	0.00653628	37.08064848
3/23/2019	0.00018062	0.00527313	29.19437211	5/12/2019	0.00017498	0.00651257	37.21971921
3/24/2019	0.00016700	0.00490338	29.36104825	5/13/2019	0.00017019	0.00675641	39.69987300
3/25/2019	0.00017307	0.00507960	29.34955195	5/14/2019	0.00018388	0.00676951	36.81519687
3/26/2019	0.00016861	0.00496034	29.41886904	5/15/2019	0.00021694	0.00720210	33.19915031
3/27/2019	0.00017738	0.00514200	28.98836797	5/16/2019	0.00021560	0.00643915	29.86595205
3/28/2019	0.00019389	0.00565875	29.18598479	5/17/2019	0.00022740	0.00685100	30.12758451
3/29/2019	0.00021877	0.00629199	28.76049123	5/18/2019	0.00022555	0.00699062	30.99407502
3/30/2019	0.00023074	0.00666873	28.90182279	5/19/2019	0.00022323	0.00700371	31.37391404
3/31/2019	0.00025820	0.00749064	29.01137729	5/20/2019	0.00020806	0.00659096	31.67755896
4/1/2019	0.00023631	0.00692819	29.31805683	5/21/2019	0.00020720	0.00646501	31.20182588
4/2/2019	0.00020902	0.00622103	29.76262503	5/22/2019	0.00020182	0.00633429	31.38565591
4/3/2019	0.00019003	0.00585311	30.80032206	5/23/2019	0.00020554	0.00658617	32.04394845
4/4/2019	0.00017581	0.00547610	31.14710535	5/24/2019	0.00019781	0.00633317	32.01607343
4/5/2019	0.00020251	0.00616277	30.43127303	5/25/2019	0.00019497	0.00623610	31.98498570
4/6/2019	0.00018980	0.00578696	30.49002712	5/26/2019	0.00019255	0.00625304	32.47545587
4/7/2019	0.00018809	0.00560275	29.78800206	5/27/2019	0.00018738	0.00604706	32.27215422
4/8/2019	0.00017707	0.00519606	29.34522357	5/28/2019	0.00018119	0.00581374	32.08580785
4/9/2019	0.00018059	0.00533733	29.55516439	5/29/2019	0.00018361	0.00590069	32.13645810

**QUESTIONS?  
PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

**TABLE 1:  
Currency Conversion Closing Prices**

<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>	<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>
5/30/2019	0.00017910	0.00582350	32.51571172	7/19/2019	0.00009327	0.00443750	47.57931595
5/31/2019	0.00017610	0.00563202	31.98127634	7/20/2019	0.00009659	0.00453911	46.99345321
6/1/2019	0.00017165	0.00553902	32.26956555	7/21/2019	0.00010190	0.00478660	46.97562381
6/2/2019	0.00017271	0.00558783	32.35377271	7/22/2019	0.00010828	0.00514801	47.54141386
6/3/2019	0.00016933	0.00550255	32.49669451	7/23/2019	0.00010807	0.00502985	46.54148451
6/4/2019	0.00015698	0.00501367	31.93739123	7/24/2019	0.00010294	0.00465331	45.20585119
6/5/2019	0.00015081	0.00477636	31.67063348	7/25/2019	0.00010392	0.00468992	45.13177306
6/6/2019	0.00017003	0.00533130	31.35455165	7/26/2019	0.00010537	0.00473524	44.94058189
6/7/2019	0.00016410	0.00526043	32.05654964	7/27/2019	0.00010762	0.00491780	45.69538595
6/8/2019	0.00015841	0.00512737	32.36807195	7/28/2019	0.00010573	0.00478242	45.23348643
6/9/2019	0.00015999	0.00527693	32.98331117	7/29/2019	0.00010610	0.00478061	45.05679936
6/10/2019	0.00016249	0.00525210	32.32195378	7/30/2019	0.00012699	0.00579517	45.63661410
6/11/2019	0.00016146	0.00520791	32.25530963	7/31/2019	0.00012592	0.00580837	46.12682369
6/12/2019	0.00015591	0.00486777	31.22215408	8/1/2019	0.00013462	0.00642762	47.74652220
6/13/2019	0.00015551	0.00499668	32.13069446	8/2/2019	0.00013596	0.00656355	48.27727544
6/14/2019	0.00014148	0.00465750	32.91995153	8/3/2019	0.00013214	0.00642726	48.63917479
6/15/2019	0.00014143	0.00464649	32.85398855	8/4/2019	0.00013126	0.00646697	49.26653793
6/16/2019	0.00014342	0.00479162	33.40944209	8/5/2019	0.00012367	0.00623346	50.40410725
6/17/2019	0.00014270	0.00484782	33.97248041	8/6/2019	0.00012807	0.00650385	50.78386868
6/18/2019	0.00013544	0.00464063	34.26432749	8/7/2019	0.00011305	0.00596316	52.74954724
6/19/2019	0.00012940	0.00445385	34.41903277	8/8/2019	0.00012953	0.00701548	54.16135602
6/20/2019	0.00011861	0.00415900	35.06499816	8/9/2019	0.00012054	0.00679367	56.35868687
6/21/2019	0.00011533	0.00396731	34.39883354	8/10/2019	0.00012242	0.00672375	54.92197552
6/22/2019	0.00011494	0.00397569	34.59076217	8/11/2019	0.00011975	0.00638623	53.32768754
6/23/2019	0.00010962	0.00386577	35.26417178	8/12/2019	0.00011948	0.00643665	53.87202423
6/24/2019	0.00010535	0.00373687	35.47161910	8/13/2019	0.00011564	0.00603708	52.20559628
6/25/2019	0.00009329	0.00345771	37.06321315	8/14/2019	0.00011540	0.00621617	53.86474465
6/26/2019	0.00008374	0.00323682	38.65250186	8/15/2019	0.00011831	0.00647215	54.70318302
6/27/2019	0.00008751	0.00332540	38.00186903	8/16/2019	0.00011760	0.00657895	55.94445643
6/28/2019	0.00008140	0.00324519	39.86546927	8/17/2019	0.00011630	0.00640853	55.10119016
6/29/2019	0.00008612	0.00321815	37.36602512	8/18/2019	0.00011599	0.00616998	53.19456013
6/30/2019	0.00008636	0.00321337	37.21073271	8/19/2019	0.00011085	0.00595795	53.74981535
7/1/2019	0.00008689	0.00313151	36.04117286	8/20/2019	0.00010777	0.00590121	54.75520171
7/2/2019	0.00009350	0.00346365	37.04279835	8/21/2019	0.00011047	0.00599283	54.24608058
7/3/2019	0.00010367	0.00409106	39.46311448	8/22/2019	0.00011253	0.00595829	52.95071343
7/4/2019	0.00010789	0.00425278	39.41881063	8/23/2019	0.00011241	0.00600894	53.45370037
7/5/2019	0.00011659	0.00444444	38.11965278	8/24/2019	0.00011319	0.00601181	53.11286528
7/6/2019	0.00010885	0.00424274	38.97948183	8/25/2019	0.00011244	0.00610148	54.26311282
7/7/2019	0.00010480	0.00392542	37.45780177	8/26/2019	0.00011185	0.00613984	54.89239401
7/8/2019	0.00009930	0.00389465	39.22094174	8/27/2019	0.00011094	0.00602602	54.31687287
7/9/2019	0.00009703	0.00394975	40.70775058	8/28/2019	0.00010764	0.00603830	56.09534763
7/10/2019	0.00009707	0.00406897	41.91900000	8/29/2019	0.00010496	0.00588823	56.10075507
7/11/2019	0.00008892	0.00375884	42.27264607	8/30/2019	0.00011044	0.00627851	56.85109282
7/12/2019	0.00009140	0.00390908	42.76816997	8/31/2019	0.00010799	0.00603003	55.83962428
7/13/2019	0.00008754	0.00370122	42.27855711	9/1/2019	0.00010555	0.00600128	56.85468741
7/14/2019	0.00009135	0.00411680	45.06573513	9/2/2019	0.00010245	0.00594337	58.01379310
7/15/2019	0.00008919	0.00422908	47.41531030	9/3/2019	0.00009790	0.00579387	59.18406685
7/16/2019	0.00009062	0.00431164	47.58090266	9/4/2019	0.00009722	0.00585261	60.19938633
7/17/2019	0.00009489	0.00434949	45.83790429	9/5/2019	0.00009550	0.00579727	60.70215819
7/18/2019	0.00009145	0.00430513	47.07807742	9/6/2019	0.00009659	0.00588374	60.91609791

**QUESTIONS?  
PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**

**TABLE 1:  
Currency Conversion Closing Prices**

<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>	<b>Date</b>	<b>BTC/XTZ</b>	<b>ETH/XTZ</b>	<b>ETH/BTC</b>
9/7/2019	0.00009793	0.00577808	58.99949512	10/27/2019	0.00009162	0.00475008	51.84384498
9/8/2019	0.00010248	0.00589987	57.57212175	10/28/2019	0.00009457	0.00479205	50.67420344
9/9/2019	0.00010063	0.00574110	57.05200110	10/29/2019	0.00009322	0.00461748	49.53078701
9/10/2019	0.00010083	0.00567329	56.26553201	10/30/2019	0.00009929	0.00494926	49.84422546
9/11/2019	0.00009923	0.00565098	56.94830191	10/31/2019	0.00009680	0.00484053	50.00587052
9/12/2019	0.00009702	0.00557949	57.50817589	11/1/2019	0.00009480	0.00477220	50.34027287
9/13/2019	0.00009416	0.00538649	57.20584175	11/2/2019	0.00009282	0.00470575	50.69711303
9/14/2019	0.00009654	0.00531604	55.06379246	11/3/2019	0.00009408	0.00476281	50.62407499
9/15/2019	0.00009664	0.00526898	54.52189262	11/4/2019	0.00009475	0.00478537	50.50767332
9/16/2019	0.00009731	0.00507331	52.13733448	11/5/2019	0.00009924	0.00489771	49.35303751
9/17/2019	0.00010741	0.00527300	49.09290063	11/6/2019	0.00010896	0.00532387	48.85891748
9/18/2019	0.00010688	0.00515635	48.24376744	11/7/2019	0.00013164	0.00649005	49.30077668
9/19/2019	0.00010715	0.00497108	46.39556218	11/8/2019	0.00013288	0.00635145	47.79805657
9/20/2019	0.00010411	0.00486127	46.69406100	11/9/2019	0.00014069	0.00670162	47.63324866
9/21/2019	0.00010679	0.00496474	46.49090572	11/10/2019	0.00013583	0.00649145	47.79148195
9/22/2019	0.00010526	0.00501064	47.60288348	11/11/2019	0.00013474	0.00636153	47.21435118
9/23/2019	0.00010792	0.00520008	48.18403328	11/12/2019	0.00013272	0.00626204	47.18293727
9/24/2019	0.00010355	0.00530983	51.27934091	11/13/2019	0.00012829	0.00600234	46.78774036
9/25/2019	0.00010074	0.00500308	49.66346773	11/14/2019	0.00014010	0.00655914	46.81774194
9/26/2019	0.00010486	0.00510618	48.69531578	11/15/2019	0.00013778	0.00648128	47.04182362
9/27/2019	0.00010851	0.00512512	47.23169824	11/16/2019	0.00013566	0.00632670	46.63626943
9/28/2019	0.00010838	0.00511928	47.23560749	11/17/2019	0.00013523	0.00626621	46.33740277
9/29/2019	0.00010956	0.00520764	47.53190616	11/18/2019	0.00014803	0.00681214	46.01955029
9/30/2019	0.00010894	0.00502326	46.11035748	11/19/2019	0.00014867	0.00687479	46.24225178
10/1/2019	0.00011430	0.00537745	47.04680275	11/20/2019	0.00015074	0.00688674	45.68736483
10/2/2019	0.00011237	0.00521918	46.44480106	11/21/2019	0.00015832	0.00749412	47.33525331
10/3/2019	0.00011323	0.00533821	47.14606164	11/22/2019	0.00016720	0.00811872	48.55646503
10/4/2019	0.00011251	0.00521654	46.36386237	11/23/2019	0.00018789	0.00906010	48.21926737
10/5/2019	0.00011195	0.00517457	46.22341934	11/24/2019	0.00019013	0.00938178	49.34481551
10/6/2019	0.00010978	0.00506731	46.15832659	11/25/2019	0.00017352	0.00846532	48.78570453
10/7/2019	0.00010996	0.00500406	45.50814063				
10/8/2019	0.00010934	0.00494289	45.20810900				
10/9/2019	0.00010970	0.00487830	44.47069171				
10/10/2019	0.00010657	0.00477426	44.80053219				
10/11/2019	0.00010985	0.00500693	45.58120173				
10/12/2019	0.00010713	0.00493889	46.10164243				
10/13/2019	0.00010860	0.00496318	45.69974736				
10/14/2019	0.00011239	0.00503458	44.79402011				
10/15/2019	0.00011058	0.00500181	45.23107877				
10/16/2019	0.00010897	0.00498249	45.72200443				
10/17/2019	0.00011054	0.00503198	45.51991237				
10/18/2019	0.00011009	0.00505585	45.92333833				
10/19/2019	0.00010831	0.00500414	46.20068244				
10/20/2019	0.00010672	0.00499879	46.84145160				
10/21/2019	0.00010571	0.00498189	47.12851589				
10/22/2019	0.00010381	0.00486695	46.88450377				
10/23/2019	0.00010131	0.00468791	46.27259852				
10/24/2019	0.00010252	0.00473727	46.20762163				
10/25/2019	0.00009638	0.00459871	47.71209784				
10/26/2019	0.00008999	0.00462630	51.40663923				

**QUESTIONS?  
PLEASE CALL (866) 977-1042 OR OUTSIDE THE U.S. AND CANADA CALL (503) 597-7670  
OR VISIT [www.TezosFoundationSettlement.com](http://www.TezosFoundationSettlement.com)**