Exhibit 20

THE AMERICAN ARBITRATION ASSOCIATION
INTERNATIONAL CENTRE FOR DISPUTE RESOLUTION

Joe Fasano; Altimeo Optimum Fund; Altimeo Asset Management; Individually and On Behalf of All Others Similarly Situated, **Claimants,** v. Guoqing Li; Peggy Yu Yu; Dangdang Holding Company, Ltd.; E-Commerce China Dangdang Inc.; Kewen Holding Co. Ltd.; Science & Culture Ltd.; First Profit Management, Ltd.; Danqian Yao; Lijun Chen; and Min Kan; **Respondents.**	**Case No. 01-22-0003-8285**

DECLARATION OF BERNARD DELATTRE IN SUPPORT OF CLAIMANTS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND MOTION FOR ATTORNEYS' FEES, EXPENSES, AND COMPENSATORY AWARDS FOR CLAIMANTS

I, Bernard Delattre, make this declaration on behalf of Claimants Altimeo Optimum Fund and Altimeo Asset Management and affirm under the penalties of perjury as follows:

1. I am authorized to oversee this litigation on behalf of Altimeo Asset Management ("Altimeo Management"), and the Altimeo Optimum Fund (together with Altimeo Management, "Altimeo"), co-lead Claimants in this matter. I supervised Altimeo's purchases and sales of E-Commerce China Dangdang, Inc. ("Dangdang") American Depositary Shares ("ADS") during the Class Period. I previously submitted a signed Declaration, dated October 30, 2025, in support of the Class Certification motion.

2. I respectfully make this declaration in support of Claimants' motion for final approval of the proposed settlement of this matter for $21 million, approval of the proposed Plan

of Allocation for distributing the proceeds of the Settlement, and approval of Lead Counsel's request for attorneys' fees and expenses. I also respectfully submit this declaration in support of Altimeo's request for an award, consistent with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4(a)(4), in recognition of the extraordinary amount of time that I and my colleagues dedicated to the litigation on behalf of the proposed Settlement Class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify about them.

3. Altimeo held 440,247 ADS of Dangdang during the proposed class period of March 9 through September 20, 2016 that were cashed out pursuant to the September 20, 2016 closing of the going-private Merger at issue in this case. Altimeo followed news about and was aware of the Merger.

4. After the Merger closed, on October 6, 2016, Altimeo engaged counsel, Sadis & Goldberg, LLP ("Sadis") to pursue legal action arising from the going-private Merger.

5. Altimeo was appointed by the District Court as a Co-Lead Plaintiff on behalf of the Class for this action on March 8, 2017, pursuant to Section 21D(a)(3)(B)(iii) of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Altimeo has served as a Class representative since then.

6. As a Co-Lead Plaintiff and a lead Claimant in this arbitration, Altimeo has reviewed and monitored the progress of this controversy and the activities of Lead Counsel, Sadis. Altimeo has and will continue to regularly communicate with Sadis about various aspects of this litigation, including pleadings, motion practice, discovery, mediation, and other case development.

7. Altimeo has also received and reviewed key documents in this case, including the Demand, the Answer, discovery demands, the motion for clause construction, the motion for class

certification, decisions from the Tribunal, and prior key filings in *Fasano et al. v. Li et al.*, No. 1:16-cv-08759-KPF (SDNY) (the "Federal Action")—including Respondents' three motions to dismiss, Claimants' motion to compel arbitration, and the appeals to the Second Circuit.

8. In addition, Altimeo has diligently participated in discovery, searching for and gathering documents for production in response to Respondents' January 3, 2025 document requests, Respondents' February 3, 2025 motion to compel, and the Tribunal's decisions in the Redfern Schedule on March 31, 2025.

9. Altimeo requested and received regular updates as to the progress of the litigation, and advised on issues of strategy and approach with Lead Counsel.

10. Altimeo consulted with Lead Counsel before and during settlement discussions, articulated its settlement authority, and evaluated and approved the Settlement and proposed plan of allocation to ensure that it is equitable to the Settlement Class, as well as Claimants' motion for preliminary approval of the Settlement, our responses to the Tribunal's questions following-up on that motion, and the accompanying motions for final approval of the Settlement and for attorneys' fees, litigation expenses, and Claimants' compensatory awards. During settlement discussions, and mediation, Altimeo encouraged Lead Counsel to negotiate to increase the Settlement amount.

11. All the efforts described above provided a significant benefit to the Settlement Class by supporting Lead Counsel's efforts in litigating this case since November of 2016 and reaching the Settlement that is very favorable for the Class.

12. Altimeo's involvement in this matter was substantially greater than in most securities class actions in which it has participated, and involved an extraordinary amount of time. This includes more than twice the hours and involvement of other cases, such as *Altimeo Asset Management v. Qihoo 360 Tech. Co. Ltd.* , 19-cv-10067-PAE ("Qihoo"), and *ODS Capital LLC v.*

JA Solar Holdings Co. Ltd., 18-cv-12083-ALC ("JA Solar"). This case required nearly ten years of continuous oversight and participation, from the initial investigation following the September 2016 Merger through the settlement approval process in 2026.

13. Unlike many securities cases that resolve at an earlier stage, this matter involved extensive proceedings in multiple forums, including the United States District Court for the Southern District of New York, appeals before the United States Court of Appeals for the Second Circuit, and subsequently a complex class arbitration before the American Arbitration Association ("AAA") and the International Center for Dispute Resolution ("ICDR"). The litigation was particularly demanding because the claims faced significant procedural and legal obstacles. The Federal Action was dismissed twice, and appealed twice, before Claimants succeeded in preserving and advancing the case through arbitration. In addition, unlike matters such as *Qihoo* or *JA Solar*, where a subsequent relisting provided a more direct measure of damages, Dangdang never completed the contemplated follow-on transaction. This made the valuation of damages, settlement analysis, and litigation strategy considerably more difficult than in cases such as *Qihoo* and *JA Solar*, further illustrating the exceptional level of work required in this matter.

14. Throughout the litigation, Altimeo devoted considerable time to reviewing pleadings, legal briefs, court decisions, arbitration submissions, discovery issues, settlement proposals, mediation developments, class certification issues, and strategic decisions affecting the prosecution of the case. I and my colleagues also spent substantial time gathering and reviewing documents to provide to counsel for discovery in the Arbitration. Altimeo also participated extensively in settlement discussions, monitored counsel's work throughout the proceedings, prepared for anticipated testimony at the class certification hearing, and remained actively involved during every major phase of the litigation. As reflected in the accompanying time records, the total

time devoted by Altimeo substantially exceeded the time spent in prior major matters, including *Qihoo* and *JA Solar*.

15. Indeed, I and my colleagues spent more than twice the amount of time supporting this matter than was required in *Qihoo*. This exceptional commitment over nearly a decade materially contributed to the successful resolution of the Action and supports the requested compensatory award.

16. Altimeo supports the proposed Settlement for $21 million in cash to the Settlement Fund. Altimeo believe this Settlement is a fair and reasonable result achieved by Claimants and Lead Counsel in the light of the benefits it provides to the Settlement Class and the risks and uncertainties of continued litigation.

17. Altimeo understands that as class representatives, Altimeo can seek an award of my costs and expenses in connection with the representation of the Class, including compensation for time spent working on behalf of the Settlement Class, under the Supplementary Rules and the PSLRA. For this reason, in connection with Lead Counsel's request for expenses, Altimeo is seeking reimbursement for the time its personnel dedicated to the prosecution of the Entire Action, for which it incurred substantial costs because this was time that ordinarily would have been dedicated to the work of Altimeo or its managers' subsequent endeavors.

18. In its capacity as a representative Claimant and co-lead Plaintiff, Altimeo spent a significant amount of time on the Entire Action on the efforts described above, as it has been engaged substantively over the course of more than 9 years, since November 2016, when Altimeo analyzed whether to file the Original Complaint in the Federal Action. Altimeo estimates that its executives spent 755 hours performing the tasks above to achieve the greatest benefit to the

Settlement Class. Given Altimeo's extensive participation in this action, Altimeo respectfully requests reimbursement of $140,000 for these efforts that led to the Settlement.

19. I, Altimeo's President, devoted approximately 400 hours to this matter and Mr. Cyrille Pichot de Cayeux, Altimeo's Portfolio Manager, devoted approximately 355 hours to this matter. Based on our knowledge and experience as senior finance professionals for an institutional asset manager such as Altimeo, I believe that our time is worth significantly more than $550 per hour, yet we are requesting compensation at the reduced rate of just $185.43 per hour for the approximately 755 hours spent on this matter.

20. Altimeo supports the requested award of attorneys' fees in the amount of 33.33% of the Settlement Amount. Altimeo believes this amount is fair and reasonable under the circumstances of this case in the light of the effort required by Lead Counsel to pursue the case to date, the risks and challenges in the litigation, as well as the recovery obtained for the Settlement Class. Altimeo understands that Lead Counsel will also devote additional time in the future to administering the Settlement.

21. Altimeo further believes that the litigation expenses requested of approximately $1.38 million are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of the Entire Action. Based on the foregoing, Altimeo fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

22. In sum, Altimeo was closely involved throughout the prosecution and settlement of the claims in this Matter and the Federal Action and respectfully requests that the Tribunal approve the Settlement as fair and reasonable, and adequate; grant a compensatory award of $140,000 to Altimeo in light of the time and effort I and Mr. Pichot de Cayeux expended in pursuing the Entire

Action; and approve the attorneys' fee request of 33.33% of the Settlement Amount and full reimbursement of litigation expenses.

I declare under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on: July 7, 2026

Bernard Delattre

On behalf of Altimeo Asset Management and Altimeo Optimum Fund

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