

I. FACTUAL AND PROCEDURAL BACKGROUND

3. This matter commenced on June 5, 2018 with the filing of the initial complaint, styled as *Simco v. Aegean Marine Petroleum Network, Inc., et al.*, No. 1:18-cv-04993-NRB. ECF No. 1.

4. On October 30, 2018, the Court appointed URS as Lead Plaintiff and approved its selection of Berman Tabacco as Lead Counsel. ECF No. 69. Lead Plaintiff URS is a public pension fund with over \$40 billion in assets under management that is responsible for investing and managing the retirement funds of thousands of public employees throughout the state of Utah. Berman Tabacco is highly experienced in class action litigation and has four decades of experience prosecuting complex securities fraud class actions, as evidenced by Berman Tabacco's resume, a true and copy of which is attached hereto as **Exhibit 3**.

5. Berman Tabacco has prosecuted this Action vigorously on behalf of Lead Plaintiff and the proposed Settlement Class, representing the interests of the Settlement Class fairly and adequately, and will continue to commit the effort and resources necessary going forward. Lead Plaintiff takes its fiduciary duties very seriously and has carefully monitored, and will continue to monitor, the litigation by working closely with Lead Counsel.

6. On February 1, 2019, after extensive investigation by Lead Counsel, Lead Plaintiff filed its Consolidated Class Action Complaint ("Complaint") alleging violations of various provisions of the Securities and Exchange Act of 1934 ("Exchange Act"). ECF No. 81. The claims were asserted against Melissanidis, Gianniotis, PricewaterhouseCoopers Auditing Company S.A. ("PwC Greece"), PricewaterhouseCoopers International Limited ("PwCIL"), PricewaterhouseCoopers LLP ("PwC US"), Deloitte Certified Public Accountants, S.A. ("Deloitte Greece"), Deloitte Touche Tohmatsu Limited ("DTTL") and Deloitte & Touche LLP ("Deloitte US") and certain other former officers and directors of Aegean Marine Petroleum Network, Inc. ("Aegean" or the "Company").

7. Lead Plaintiff alleged that Gianniotis violated Sections 10(b) (Rule 10b-5(a)-(c)), 20(a) and 20A of the Exchange Act. Lead Plaintiff alleged that Melissanidis violated Sections 10(b) (Rule 10b-5(a) & (c)), 20(a), 20(b) and 20A.

8. While Aegean was initially named as a defendant in the first-filed case, it was not named as a defendant in the Complaint because it filed a Petition for Relief Under Chapter 11 of the Bankruptcy Code in November 2018 (the “Aegean Bankruptcy”), which operated as a stay against the continuation of litigation against it. Since then, Aegean’s Litigation Trustee has been pursuing litigation against Melissanidis, who it revealed to be the “Former Affiliate” previously referred to in U.S. Securities and Exchange Commission (“SEC”) filings. *See* Declaration of Peter Kravitz as Trustee of the Aegean Litig. Trust In Supp. of Pltf.’s Mot. For Temp. Restraining Order, Prelim. Injunction & Appointment of an Interim and Temp. Receiver, *Kravitz v. OitTank Eng’g Consulting Ltd.*, No. 2019-109 (Aug. 6, 2019 High Ct. Marshall Islands), ¶¶13, 36, 44, 57 and 83).

9. Lead Counsel undertook a thorough investigation and subsequent prosecution of this Action, which included, *inter alia*: (a) research and investigation of the claims, as well as potential issues arising from the fact that Aegean and many of the defendants and documents were located in Greece, the United Kingdom and other foreign countries; (b) detailed reviews of Aegean’s public SEC filings, annual reports, press releases, earnings calls and other publicly available information spanning over a decade; (c) review of analysts’ reports and articles relating to Aegean; (d) work with our investigative staff to uncover relevant facts; (e) research and analysis of documents filed in connection with several court cases involving Aegean and/or the defendants, including various pleadings and discovery filed in the Aegean Bankruptcy proceedings and pleadings filed in cases here in the U.S. and overseas; (f) extensive consultation and analysis with forensic accounting consultants; (g) consultation and analysis with damages consultants and international privacy law consultants; (h) extensive briefing to oppose defendants’ motions to dismiss; (i) consultations with Greek counsel; (j) the filing of Lead Plaintiff’s motion for class certification and defense of its expert’s deposition; and (k) substantial discovery.

10. Additionally, in light of the complexities introduced by the Aegean Bankruptcy, Lead Counsel retained Lowenstein Sandler LLP (“Bankruptcy Counsel”), counsel specializing in bankruptcy litigation and, in particular, the intersection of Chapter 11 bankruptcy and complex securities litigation, to monitor the Aegean Bankruptcy and to assist Lead Counsel in protecting the interests of class members. As set forth in the Declaration of Michael S. Etkin in Support of Lead Counsel’s Motion for an Award of

Attorneys' Fees and Reimbursement of Litigation Expenses, dated August 9, 2022 ("Etkin Decl.") (ECF No. 375-4), Lead Counsel and Bankruptcy Counsel took a number of steps to protect the interests of Settlement Class in the Aegean Bankruptcy.

- a. Among other matters, Aegean included a third-party release (the "Third-Party Release") as part of its initially proposed plan of reorganization (the "Chapter 11 Plan"). This Third-Party Release would have stripped Lead Plaintiff and the proposed class of their likely main or only source of compensation—the instant Action. Among other terms harmful to the Settlement Class, the Third-Party Release purported to release the direct claims of the Settlement Class against numerous, solvent non-debtor defendants, which would have included Aegean's former officers and affiliates—*i.e.*, the Individual Defendants. The Chapter 11 Plan also did not disclose whether, or to what extent, the claims of Lead Plaintiff and the class would be preserved to the extent of available insurance coverage from the directors and officers ("D&O") policies, or whether the insurance policies would cover the securities claims at all. The Chapter 11 Plan also purported to permit the Litigation Trustee to pursue claims under D&O Liability Insurance Policies, but failed to provide Lead Plaintiff and the proposed class with equivalent rights. *See, e.g.*, Etkin Decl. ¶¶12, 16-18.
- b. To protect the interests of the Settlement Class, Lead Plaintiff, through Lead Counsel and Bankruptcy Counsel, filed a lengthy objection to the approval of the disclosure statement and vote solicitation procedures for Aegean's proposed plan on numerous grounds, which included objecting to the legal permissibility of the Third-Party Release, and explicitly preserving any available rights to insurance proceeds for the class. Etkin Decl. ¶10.
- c. Ultimately, at Lead Counsel's direction and oversight, Bankruptcy Counsel (a) opposed the efforts of the Debtors to obtain releases of all investors' claims under the federal securities laws, which would have included those against non-debtors such as the Individual Defendants, in the proposed plan of reorganization in the Aegean Bankruptcy; (b) obtained a Court-approved carve-out of Settlement Class Members' claims from the

proposed sweeping release language; and (c) obtained modifications to the plan of reorganization, preserving Lead Plaintiff's right to assert its claims to the proceeds from the D&O policies, which insurance would be applicable to claims against certain of Aegean's officers and directors, such as Gianniotis. Etkin Decl. ¶¶10-20.

11. In the Spring of 2020, each of the named defendants filed motions to dismiss the claims asserted against them. Of relevance here, on April 3, 2020, Gianniotis filed a motion to dismiss the claims alleged against him for failure to state a claim pursuant to Federal Rule of Civil Procedure 12(b)(6) (ECF Nos. 229-231) and, on March 6, 2020, Melissanidis filed a motion to dismiss the claims asserted against him pursuant to Federal Rule of Civil Procedure 12(b)(2) (lack of personal jurisdiction) and 12(b)(6) (failure to state a claim) (ECF Nos. 199-201). Lead Plaintiff opposed the various motions to dismiss on June 30, 2020. ECF Nos. 239-51. Defendants filed their respective replies on August 20, 2020 (ECF Nos. 261-74) and a hearing was held on March 9, 2021.

12. On March 29, 2021, the Court issued an order (a) denying the motion by Gianniotis to dismiss the Sections 10(b), 20(a) and 20A claims asserted against him; (b) granting Melissanidis' motion to dismiss the Section 10(b) and 20(a)&(b) claims on personal jurisdiction grounds; and (c) denying Melissanidis' motion to dismiss the Section 20A claims. ECF No. 293. In the same order, the Court (a) denied PwC Greece's and Deloitte Greece's joint motion to dismiss and (b) granted the motions to dismiss filed by several other defendants. *Id.*

13. On July 12, 2021, defendants filed their answers. ECF Nos. 300-04. Discovery commenced on July 30, 2021, initial disclosures were exchanged on September 2, 2021 and September 3, 2021 and the parties submitted a Joint Report of Rule 26(f) Conference and Proposed Discovery Plan on September 14, 2021. ECF No. 310. In response to the Court's October 7, 2021 letter, the Parties submitted a further Joint Report on November 5, 2021. ECF No. 326.

14. Lead Counsel's discovery efforts to date have included, among other things, (a) serving three sets of document requests, one set of interrogatories and 15 subpoenas; (b) engaging in dozens of meet and confers with defendants and third parties; (c) reviewing over 187.052 gigabytes (reflecting 133,842 documents) received in discovery, including substantial documents produced by Aegean's

successor company and its Litigation Trustee some of which were in Greek; (d) deposing one third party; (e) defending the deposition of one of Lead Plaintiff's experts; and (f) producing 13,800 pages of documents in response to the requests served on Lead Plaintiff by Gianniotis.

II. MEDIATIONS AND SETTLEMENTS

15. In or around the latter half of 2021, Lead Counsel and Gianniotis's Counsel began discussing the possibility of mediation. After agreeing to mediate the case, Lead Counsel and Gianniotis's Counsel selected a nationally recognized mediator, Michelle Yoshida, to mediate a possible settlement of the claims against Gianniotis in the Action. Michelle Yoshida is a mediator with Phillips ADR with extensive experience in mediating complex disputes, including securities class actions, and has been involved in the mediation of over five hundred disputes. *See* <http://www.phillipsadr.com/bios/michelle-yoshida/>. Lead Plaintiff and Gianniotis scheduled a with Ms. Yoshida via Zoom videoconference on February 14, 2022.

16. Melissanidis later accepted an invitation to join this mediation.

17. The parties were unsuccessful in reaching a resolution at the February 14, 2022 mediation.

18. In June 2022, Lead Counsel reached out Gianniotis's Counsel and Melissanidis's Counsel in an attempt to jump start settlement discussions before the parties engaged in further protracted and expensive litigation. As a result of those discussions and Gianniotis's request that the parties engage in mediation rather than direct lawyer-to-lawyer negotiations, counsel agreed to a second mediation with Ms. Yoshida via Zoom videoconference on October 25, 2022. The mediation lasted a full day, concluding in the evening. At the conclusion of the mediation session, Lead Plaintiff and Gianniotis agreed in principle to settle the case for \$11 million. Lead Plaintiff and Defendant Melissandis, however, did not reach an agreement at the conclusion of this formal second mediation session.

19. On December 22, 2022, Lead Counsel submitted to the Court a letter requesting the Action be referred to a magistrate judge for a mandatory, in-person settlement conference with Melissanidis. ECF No. 415. On January 4, 2023, the Court held a status conference and, on January 5, 2023, the Court issued an order referring the case to Magistrate Judge Stewart D. Aaron for a settlement conference. ECF No. 416. On January 13, 2023, a settlement conference was scheduled with Magistrate

Judge Aaron for February 22, 2023, which was later continued to March 21, 2023 following Melissanidis's letter requesting an adjournment. ECF Nos. 417, 423 and 425. After several telephonic efforts to resolve the claims followed by a Zoom settlement conference attended by Lead Plaintiff, Lead Counsel, Melissanidis and his counsel with Magistrate Judge Aaron on March 21, 2023, Lead Plaintiff and Melissanidis accepted Magistrate Judge Aaron's mediator proposal to settle the case for \$949,999 on March 22, 2023.

20. On April 21, 2023, Lead Plaintiff and Gianniotis executed the Gianniotis Stipulation to settle all claims asserted against him for \$11 million in exchange of for mutual releases. A true and correct copy of the Gianniotis Stipulation is attached hereto as **Exhibit 1**. On April 21, 2023, Lead Plaintiff and Melissanidis (through their counsel) executed the Melissanidis Stipulation to settle all claims asserted against him for \$949,999 in exchange for mutual releases. A true and correct copy of the Melissanidis Stipulation is attached hereto as **Exhibit 2**.

21. All of the attorneys involved in the negotiation and settlement process had the requisite skill, knowledge and experience to evaluate the merits of the Individual Defendants Settlements. In addition, staff counsel for URS was intimately involved and in frequent consultation with Lead Counsel at every step of the settlement negotiations and attended every mediation and the settlement conference with the Individual Defendants.

III. THE INDIVIDUAL DEFENDANTS SETTLEMENTS ARE FAIR, REASONABLE, ADEQUATE AND IN THE BEST INTEREST OF THE SETTLEMENT CLASS

22. Given the risks of litigation and the fact that, even where a plaintiff's case appears strong, there is no guarantee against a defense verdict, Lead Counsel believes that the proposed Individual Defendants Settlements are fair, reasonable, adequate and in the best interest of the Settlement Class.

23. In determining whether to settle the claims against the Individual Defendants, Lead Plaintiff and Lead Counsel considered the general risks attendant to litigating a complex securities class action, including (a) the possibility that a class may not be certified; (b) a possible adverse judgment; (c) discovery disputes; (d) disputes between experts on complex financial and accounting matters as well as loss causation and damages; (e) a lengthy trial; and (f) appeals.

24. Moreover, while Lead Plaintiff and Lead Counsel believe that the claims asserted against the Individual Defendants have merit, they recognize the specific risks and challenges to establishing liability against the Individual Defendants here (including falsity, materiality, scienter and loss causation), particularly since the Individual Defendants are a former officer and founder of a now-bankrupt entity which was located in Greece.

25. Gianniotis has contended in his motion to dismiss and answer, *inter alia*, that Lead Plaintiff cannot establish its liability for a variety of reasons, including that: (a) he had no knowledge of the fraudulent conduct at issue or the red flags pertaining to the fraud (ECF No. 304 ¶ 248; ECF No. 263 at 6-7); (b) that the Settlement Class's damages resulted from acts or omissions of persons or entities over which Gianniotis had no control; and (c) that he acted in good faith and did not act with the requisite intent (*see, e.g.*, ECF No. 263 at 6-7; ECF No. 304 at ¶ 248; and 9th, 10th, and 12th Affirm. Defenses). In addition, Gianniotis is likely to argue that much of Lead Plaintiff's evidence is inadmissible or otherwise relies on documents and witnesses that lack credibility. Gianniotis will also likely claim that Lead Plaintiff cannot prove that he was in anyway involved in or knew of the alleged sham receivables or the shell companies, that he was entitled to rely on the professional work of Aegean's outside auditors, who cleared Aegean's financials throughout the Class Period and that the evidence shows he was diligent in taking steps to uncover the fraud in assistance with Aegean's auditors throughout the second half of 2016. Moreover, Gianniotis will also likely argue that his responsibilities at Aegean largely focused on liaising with banks and providing support for capital raises and, thus, that the responsibility for Aegean's financial reporting fell almost exclusively to others, including to Aegean's former Comptroller. Gianniotis will also likely argue that, in his role as the Company's point person with Aegean's creditors, he honestly portrayed Aegean's financial strength and viability, and candidly assured them that the accounts receivables at issue in this litigation—the sham receivables—were not part of the Company's borrowing base. In addition, settlement negotiations revealed that there were several unique issues regarding D&O insurance coverage and unusual potential defenses to certain coverage that significantly complicated the negotiations with Gianniotis, and there was no indication that he has the assets to satisfy a judgment here.

26. Melissanidis has claimed, *inter alia*, that he did not use material, non-public information about Aegean in transacting in Aegean stock; and that putative class members did not trade contemporaneously with, and in the same securities, as Melissanidis. *See, e.g.*, ECF No. 303 at 4th, 5th, and 7th Affirm. Defenses). Melissanidis is also likely to argue that the most damning of Lead Plaintiff's evidence is inadmissible for a variety of reasons, and that Lead Plaintiff cannot show that he owned, controlled or otherwise had any influence over Aegean or the various counterparts that allegedly benefitted from the misappropriation. Melissanidis has argued that he relinquished control and stepped away from any management role at Aegean in 2006 and that the Company's public statements implicating him in the fraud represent nothing more than blame shifting for years of internal mismanagement. *See, e.g.*, ECF No. 200 at 4-5. Melissanidis also opposed Lead Plaintiff's motion for class certification, arguing that Lead Plaintiff's proposed Class definition is far too broad to be certified, that much of the proposed Class would not have standing under the recent Supreme Court case *TransUnion LLC v. Ramirez*, 141 S. Ct. 2190 (2021), and that determining each claimant's standing and damages would require a claimant-by-claimant inquiry. *See, e.g.*, ECF No. 420 at 6-16. As to Lead Plaintiff's allegations that he committed a primary act in violation of the Exchange Act, Melissanidis is likely to argue that Lead Plaintiff will be unable to show that he was responsible for any of the misstatements made in Aegean's SEC filings, that Lead Plaintiff has no evidence showing the market relied on his alleged wrongdoing and that Lead Plaintiff cannot point to any evidence showing that he controlled or had any influence over Aegean and/or the individuals and entities who allegedly made off with misappropriated Company cash and assets. Under the well-accepted "loss avoided" and "artificial inflation per share" methods for determining Section 20A damages, Lead Plaintiff's damages consultant calculated that Melissanidis's insider trading profits could be as high as between \$72 million and \$98.2 million. However, Melissanidis has proffered that measuring 20A damages must be assessed based on the class members' losses and would require a claimant-by-claimant inquiry which would limit recovery to those class members who held through a partial disclosure as well as traded contemporaneously with Melissanidis, that Lead Plaintiff's proposed model must consider whether class members suffered actual economic damages and that each claimant's damages must be offset by any prior recovery or countervailing gains. ECF No. 420 at 16. Melissanidis has also

argued that investors who sold Aegean Securities after the stock price declined but before purported corrective disclosures were made whole and did not suffer losses that are “fairly traceable” to Mr. Melissanidis’s alleged wrongdoing and thus, would not be entitled to any recovery under Section 20A. *Id.* at 7-11. If Melissanidis’s theory of Section 20A damages prevailed, the Section 20 A damages would be a fraction of what Lead Plaintiff calculated and Settlement Class Members could be “subject to the potentially meritorious defense that [they] suffered [little to] no economic loss attributable to [Melissanidis’s] alleged wrongdoing.” *See Gordon v. Sonar Cap. Mgmt. LLC*, 92 F. Supp. 3d 193, 205 (S.D.N.Y. 2015). Finally, Melissanidis has consistently maintained that he had no insurance coverage and, as a resident of Greece, there were unique challenges to collectability of any potential judgment against him.

27. Lead Plaintiff and Lead Counsel also considered the difficulties in establishing liability against foreign nationals and the substantial risks, burdens and expenses involved in further litigation of this Action through trial and appeals against the Individual Defendants, including that, while Lead Plaintiff has obtained, reviewed and analyzed substantial documents, challenges still exist to (a) gathering additional documentary evidence, much of which would have been written in Greek and located in Greece, the United Kingdom and other foreign countries; (b) the fact that defendants and others have asserted privileges under Europe’s recently enacted privacy and security law, the General Data Protection Regulation (GDPR), to try to withhold or redact documents; (c) the costly and time-consuming nature of translating relevant documents obtained in discovery and deposing witnesses abroad, including through the Hague Convention; and (d) the difficulty of enforcing any judgment obtained against foreign defendants. Thus, the foreign nature of these proceedings raises an additional barrier not usually confronted in complex securities litigation with U.S.-based companies and defendants, and is an additional “weight on the scale” in favor of approval of the instant motion.

28. Additionally, to prove its claims, Lead Plaintiff would need to rely extensively on expert witnesses on issues ranging from accounting and auditing issues, loss causation and damages. If the trier of fact finds the Individual Defendants’ experts more credible, this could negatively affect Lead Plaintiff’s claims against Gianniotis and Melissanidis.

29. Given the foregoing, Lead Counsel believes that the proposed Individual Defendants Settlements are fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Counsel believes that the Individual Defendants Settlements provide a substantial benefit now: namely, the payment of \$11,949,999 (less the various deductions described in the Detailed Notice), which adds to the \$29.8 million partial settlements from the Auditor Settlements, for total settlements of \$41,749,999.

30. Lead Plaintiff's damages consultant estimates that total alleged Section 10(b) damages for purchases of Aegean common stock and notes were approximately \$349.6 million for the entire Settlement Class Period. Standing alone, the \$11,949,999 proposed Individual Defendants Settlements represent approximately 3.4% of the estimated total alleged damages. Together with the previously approved partial settlements of \$29.8 million from the Auditor Settlements (*see* ECF Nos. 402 and 404), which represented approximately 8.5% of damages, the damages recovered for the Settlement Class will represent \$41,749,999 or over 11.9% of damages, which is particularly significant in comparison with typical securities settlement amounts. For instance, Cornerstone Research's² data shows that the median settlement as a percentage of damages in cases involving accounting issues between 2013 and 2022 was between 5.1% and 7.6%. *See Exhibit 4*, at 9. Cornerstone Research also estimates that median settlements as a percentage of "simplified tiered damages" in Rule 10b-5 cases since 2013 have ranged between 4.1% and 4.3% for cases with estimated damages of between \$250 million to \$499 million (*id.* at 6) and that the median settlement dollars for all securities fraud cases from 2018 to 2022 following rulings on motions to dismiss and the filing of a class certification motion, but before a ruling on class certification, is \$17 million (*id.* at 14). Moreover, the Second Circuit's median recovery is 5.0% of damages according to the same report.³ *Id.* at 19. Thus, when compared to the risk that the claims asserted in the Complaint would produce a similar, smaller or no recovery after summary judgment, trial and appeals, possibly years in the

² Cornerstone Research is a litigation consulting firm that provides economic and financial analysis and expert testimony to attorneys, corporations and government agencies involved in complex litigation and regulatory proceedings. *See generally* <https://www.cornerstone.com/about/about-us/>.

³ In its reports, it applies what it refers to as "simplified tiered damages" as a measure of potential shareholder losses "that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends."

future, the Individual Defendants Settlements, in conjunction with the settlements already reached in the Action, are more than fair, reasonable and adequate.

31. In sum, Lead Counsel believes that the \$11,949,999 in cash recovery now (which brings the total recoveries in the Action to \$41,749,999), particularly when viewed in the context of the risks, costs, delay and uncertainties of further proceedings and collectability, weighs in favor of preliminary approval of the Individual Defendants Settlements.

IV. THE PLAN OF ALLOCATION APPLIES EQUITABLY TO ALL SETTLEMENT CLASS MEMBERS

32. Lead Counsel also worked closely with its damage consultant to prepare distribution of the Gianniotis Net Settlement Fund and the Melissanidis Net Settlement Fund (the “Individual Defendants Plan of Allocation”), which is described in the Detailed Notice. Importantly, the Individual Defendants Plan of Allocation is the same as the plan of allocation approved by the Court for the Deloitte Greece settlement, which was finally approved by the Court in its September 14, 2022 Order. ECF No. 402.

33. Under the Individual Defendants Plan of Allocation, the Gianniotis Net Settlement Fund and the Melissanidis Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claims,⁴ taking into account when they purchased, acquired and/or sold Aegean Securities. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amounts in the Gianniotis Net Settlement Fund and the Melissanidis Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10, it will not be included in the calculation and no distribution will be made to that Authorized Claimant. The computations under the Individual Defendants Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Gianniotis Net Settlement Fund and the Melissanidis Net Settlement Fund. Thus, I am informed and believe that the Individual Defendants Plan

⁴ A claimant’s “Recognized Claim” under the Individual Defendants Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.

of Allocation provides an equitable and reasonable method for calculating an Authorized Claimant's Recognized Loss Amount and distributing the Gianniotis Net Settlement Fund and the Melissanidis Net Settlement Fund among Authorized Claimants who suffered economic losses as a result of Gianniotis's and Melissanidis's alleged fraud.

34. In developing the Individual Defendants Plan of Allocation, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in each of the Aegean Securities purchased or acquired within the Settlement Class Period that were allegedly proximately caused by the alleged misconduct. They apportioned the Gianniotis Net Settlement Fund and the Melissanidis Net Settlement Fund equitably among Settlement Class Members. Moreover, and as noted above, the Individual Defendants Plan of Allocation is the same as the plan finally approved by the Court in connection with the Deloitte Greece Settlement. Thus, the Court has already ruled that it applies equitably to all eligible Settlement Class Members.

V. A.B. DATA IS THE COURT APPROVED CLAIMS ADMINISTRATOR FOR THE AUDITOR SETTLEMENTS AND SHOULD BE APPROVED HERE

35. After a competitive bidding process, Lead Plaintiff retained an experienced Claims Administrator, A.B. Data, Ltd. ("A.B. Data"). The Court, by orders dated June 3, 2022 (ECF Nos. 361-362), preliminarily approved the notice plan in connection with the Auditor Settlements and likewise approved A.B. Data's retention by Lead Counsel to provide notice and claims administration services in connection with the Auditor Settlements. Following implementation of the notice program for the Auditor Settlements, the Court granted final approval of the Auditor Settlements on September 14, 2022. (ECF Nos. 402 and 404). *See* Declaration of Jack Ewashko of A.B. Data, Ltd. Regarding Notice and Administration ("A.B. Data Declaration" or "A.B. Data Decl."), a true and correct copy of which is attached hereto as **Exhibit 5**.

36. As described more fully in A.B. Data's previous declarations (ECF Nos. 351-6, 375-6), and in the A.B. Data Declaration attached hereto as **Exhibit 5**, A.B. Data undertook extensive efforts to identify and communicate with potential members of the Settlement Class for the Auditor Settlements, which is identical to the Settlement Class for the Individual Defendants Settlements. Building upon these

efforts, and in the interests in saving significant costs for the Settlement Class, Lead Plaintiff and Lead Counsel request that the Court approve the method of class notice described in the A.B. Data Declaration, which includes, *inter alia*, direct notice to previously identified Settlement Class Members via postcard (the “Postcard Notice”), dissemination of the Detailed Notice to A.B. Data’s Nominee List, the maintenance of the existing Settlement Website where relevant case and settlement documents will be posted and the maintenance of the existing toll-free number used to answer Settlement Class Member inquiries. A.B. Data Decl. ¶¶6-23.

VI. ATTORNEYS’ FEES AND REQUEST FOR REIMBURSEMENT OF LITIGATION EXPENSES

37. At the Final Approval Hearing, Lead Counsel will also seek attorney’s fees in an amount not to exceed 25% and reimbursement of Litigation Expenses up to \$120,000, including up to \$10,000 for Lead Plaintiff pursuant to 15 U.S.C. 78u-4(a)(4). The 25% fee request is consistent with the fee agreement between Lead Counsel and URS entered into at the outset of the litigation and Lead Counsel’s Litigation Expenses are separate from the expenses paid from the Litigation Expense Fund.

38. In its September 14, 2022 Order Awarding Attorneys’ Fees and Reimbursement of Litigation Expenses and the Establishment of a Litigation Expense Fund, the Court approved Lead Plaintiff’s request for a Litigation Expense Fund of \$500,000 for the continued prosecution of the case. ECF No. 403 at ¶ 11. Lead Plaintiff’s request for expenses in connection with the Individual Defendants Settlements will be separate and apart from the expenses approved by the Court in its September 14, 2022 Order issued in connection with the Auditor Settlements. Lead Counsel will submit its second quarterly expense report for the fourth quarter of 2022 in camera by April 30, 2023. The balance in this account as of April 19, 2023 is \$249,342.42.

39. I have been informed by Gianniotis’s Counsel and Melissanidis’s Counsel that they do not oppose this Motion. Gianniotis and Melissanidis take no position on any of the calculations contained in this declaration and the attachments hereto, including Lead Counsel’s calculations of likely recoverable damages under the Individual Defendants Plan of Allocation, average distribution per share or attorneys’ fees per share.

40. Attached hereto are true and correct copies of the following documents:
- a. **Exhibit 1**: Gianniotis Stipulation dated April 21, 2023;
 - i. **Exhibit A**: Gianniotis Preliminary Approval Order;
 - 1. **Exhibit A-1**: Detailed Notice;
 - 2. **Exhibit A-2**: Individual Defendants Plan of Allocation;
 - 3. **Exhibit A-3**: Claim Form;
 - 4. **Exhibit A-4**: Summary Notice;
 - 5. **Exhibit A-5**: Postcard Notice;
 - ii. **Exhibit B**: [Proposed] Order and Final Judgment Regarding Gianniotis;
 - b. **Exhibit 2**: Melissanidis Stipulation dated April 21, 2023;
 - i. **Exhibit A**: Melissanidis Preliminary Approval Order;
 - 1. **Exhibit A-1**: Detailed Notice;
 - 2. **Exhibit A-2**: Individual Defendants Plan of Allocation;
 - 3. **Exhibit A-3**: Claim Form;
 - 4. **Exhibit A-4**: Summary Notice;
 - 5. **Exhibit A-5**: Postcard Notice;
 - ii. **Exhibit B**: [Proposed] Order and Final Judgment Regarding Melissanidis;
 - c. **Exhibit 3**: Firm resume of Berman Tabacco;
 - d. **Exhibit 4**: Excerpts of Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements: 2022 Review and Analysis* (Cornerstone Research 2023);
 - e. **Exhibit 5**: Declaration of Jack Ewashko of A.B. Data, Ltd. Regarding Notice and Administration;
 - f. **Exhibit 6**: Detailed Notice;
 - g. **Exhibit 7**: Summary Notice; and
 - h. **Exhibit 8**: Postcard Notice; and
 - i. **Exhibit 9**: Individual Defendants Plan of Allocation.

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

Executed at San Francisco, California, on April 21, 2023.

/s/ Nicole Lavallee

Nicole Lavallee

Exhibit 1

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

IN RE AEGEAN MARINE
PETROLEUM NETWORK, INC.
SECURITIES LITIGATION

) Case No. 1:18-CV-04993 (NRB)
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) Hon. Naomi Reice Buchwald
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**STIPULATION AND AGREEMENT OF SETTLEMENT
WITH SPYROS GIANNIOTIS**

This Stipulation and Agreement of Settlement with Spyros Gianniotis (the “Gianniotis Stipulation” or the “Gianniotis Settlement”) is made and entered into by and among: (a) Lead Plaintiff Utah Retirement Systems (“Lead Plaintiff” or “URS”) (on behalf of itself and each of the Settlement Class Members¹), by and through its counsel of record; and (b) Defendant Spyros Gianniotis (“Gianniotis”), by and through his counsel of record (collectively, Lead Plaintiff and Gianniotis are referred to herein as the Gianniotis Settling Parties). This Gianniotis Settlement is intended to fully, finally and forever resolve, discharge and settle the Gianniotis Released Claims, as against Gianniotis and each of the Gianniotis Released Parties, subject to the approval of the Court and the terms and conditions set forth in this Gianniotis Stipulation. This Gianniotis Settlement does not compromise, resolve, discharge or settle any of the claims that have been asserted against Dimitris Melissanidis.

WHEREAS:

A. This federal securities fraud class action commenced on June 5, 2018 with the filing of the initial complaint, styled as *Simco v. Aegean Marine Petroleum Network, Inc., et al.*, No. 1:18-cv-04993-NRB. (ECF No. 1.)

B. By Order dated October 30, 2018, the Court appointed URS as Lead Plaintiff and approved its selection of Berman Tabacco as Lead Counsel. (ECF No. 69.)

C. On February 1, 2019, URS filed its Consolidated Class Action Complaint (the “Complaint”) alleging violations of the federal securities laws against certain officers and directors (including Gianniotis) of Aegean Marine Petroleum Network, Inc. (“Aegean”), a now defunct oil bunkering company, and its auditors. (ECF No. 81.)

¹ All capitalized terms not otherwise defined shall have the meanings ascribed to them in ¶ 1, *infra* (Definitions).

D. In the Spring of 2020, each of the Persons initially named as defendants in the Consolidated Complaint filed motions to dismiss the claims asserted against them. On April 6, 2020, Gianniotis filed his motion to dismiss the Complaint. (ECF Nos. 229-231.)

E. Lead Plaintiff opposed the various motions to dismiss on June 30, 2020. (ECF Nos. 239-51.) Each defendant filed their respective replies on August 20, 2020 (ECF Nos. 261-74) and a hearing was held on March 9, 2021.

F. On March 29, 2021, the Court issued an order that denied some of the motions and granted others. The Court denied Gianniotis's motion to dismiss (ECF No. 293). The parties have since engaged in substantial discovery and Lead Plaintiff has filed a motion for class certification.

G. In the summer of 2021, Lead Plaintiff and counsel for Gianniotis discussed the possibility of mediation. The parties selected a nationally recognized mediator, Michell Yoshida of Phillips ADR, to mediate a possible settlement. In February 2022, Lead Plaintiff and Gianniotis exchanged mediation statements and engaged in a full-day mediation session with Ms. Yoshida. The mediation session was unsuccessful.

H. In June 2022, the Gianniotis Settling Parties broached the subject of mediation again. After various scheduling efforts, the Gianniotis Settling Parties scheduled another mediation session with Ms. Yoshida on October 25, 2022. After exchanging further comprehensive mediation statements and engaging in another all-day mediation, Lead Counsel and Gianniotis's Counsel reached an agreement in principle to settle all claims asserted by Lead Plaintiff in this Action against Gianniotis.

I. Gianniotis has denied, and continues to deny, that he committed any act or omission giving rise to any liability or violation of law. Specifically, Gianniotis has expressly denied, and continues to deny, each and every claim alleged by Lead Plaintiff in the Action against him, along

with all charges of wrongdoing or liability against him arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. Gianniotis also has denied, and continues to deny, among other allegations, that Lead Plaintiff or the Settlement Class suffered any damage, or that Lead Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action or that could have been alleged in the Action. Gianniotis has asserted, and continues to assert, that his conduct was at all times proper and in compliance with all applicable provisions of law, as well as all applicable rules, regulations and/or professional standards, and believes that the evidence supports his position that he acted properly at all times and that the Action is without merit. In addition, Gianniotis maintains that he has meritorious defenses to all claims alleged in the Action or that could have been alleged in the Action.

J. As set forth herein, nothing in this Gianniotis Stipulation or any other aspect of this Gianniotis Settlement shall be construed or deemed to be evidence of an admission or concession on the part of Gianniotis with respect to any claim or of any fault, liability, wrongdoing or damage whatsoever, or any infirmity in the defenses that Gianniotis has or could have asserted.

K. Gianniotis is entering into this Gianniotis Stipulation solely to eliminate the burden and expense of further litigation. Gianniotis has determined that it is desirable and beneficial to him that the Action be settled in the manner and upon the terms and conditions set forth in this Gianniotis Stipulation.

L. Lead Plaintiff and its counsel believe that the claims asserted in the Action against Gianniotis have merit and that the evidence developed to date supports those claims. However, Lead Plaintiff and its counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Gianniotis through trial and through appeals

as well as the risks associated with collecting upon any judgment against Gianniotis given that he is an individual residing in Greece and given the various issues limiting recoveries from insurance.

M. Lead Plaintiff believes that the investigation it has undertaken, together with its analysis of the potential outcome of this litigation, provides an adequate and satisfactory basis for the Gianniotis Settlement upon the terms herein. Lead Plaintiff and its counsel also have taken into account the uncertain outcome and the risk of any litigation and collectibility, especially in complex actions such as this Action, which involves discovery overseas, as well as the difficulties and delays inherent in such litigation. Lead Plaintiff and its counsel are also mindful of the inherent problems of proof under, and possible defenses to, the securities law violations asserted in the Action against Gianniotis.

N. Based on their evaluation, Lead Plaintiff and its counsel believe that the Gianniotis Settlement set forth in this Gianniotis Stipulation confers substantial benefits upon the Settlement Class and have concluded that the terms and conditions of this Gianniotis Stipulation are fair, reasonable and adequate to Lead Plaintiff and the Settlement Class as well as in their best interests.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiff (for itself and the Settlement Class Members) and Gianniotis, by and through their counsel or attorneys of record, that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the Action shall be dismissed with prejudice as to Gianniotis and the Gianniotis Released Claims shall be finally and fully compromised, settled and released, with an Order and Final Judgment Regarding Gianniotis to be entered releasing claims against Gianniotis, upon and subject to the terms and conditions of this Gianniotis Stipulation, as follows.

1. Definitions

As used in this Gianniotis Stipulation the following terms have the meanings specified below:

1.1. “Action” means the action captioned *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 1:18-cv-04993 (NRB).

1.2. “Aegean Bankruptcy” means the Chapter 11 case commenced on November 6, 2018 in the Southern District of New York, Case No. 18-13374 (MEW), including all of the adversary proceedings filed in connection with that case, all orders entered in connection with that case including, but not limited to, the operative disclosure statement and confirmed joint plan of reorganization of Aegean and its jointly administered debtor affiliates.

1.3. “Auditor Settlements” means the settlements with Deloitte Greece and PwC Greece for \$14.9 million each, which settlements were approved by the Court on September 14, 2022. ECF Nos. 402, 404.

1.4. “Claims Administrator” means the claims administrator selected by Lead Counsel and approved by the Court to provide all notices approved by the Court to potential Settlement Class Members and to administer the Gianniotis Settlement.

1.5. “Complaint” means the Consolidated Class Action Complaint filed in this Action on February 1, 2019. (ECF No. 81.)

1.6. “Court” means the United States District Court for the Southern District of New York.

1.7. “Deloitte Greece” means Deloitte Certified Public Accountants, S.A.

1.8. “Deloitte US” means Deloitte & Touche LLP.

1.9. “Detailed Notice” means the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, Individual Defendants Plan of Allocation and Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses (substantially in the form attached

hereto as Exhibit A-1), which is to be made available to Members of the Settlement Class as set forth in the Gianniotis Preliminary Approval Order.

1.10. “Dismissed Defendants” means (a) the following Persons who were named in the Complaint but who were dismissed by order dated March 29, 2022 (ECF No. 293), E. Nikolas Tavlarios, John P. Tavlarios, Jonathan McIlroy, Peter C. Georgiopoulos, Yiannis N. Papanicolaou, Konstantinos D. Koutsomitopoulos, George Konomos, and Spyridon Fokas; and (b) Deloitte Greece, PwC Greece, DTTL, Deloitte US, PwCIL and PwC US who were dismissed pursuant to the Auditor Settlements.

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

1.12. “DTTL” means Deloitte Touche Tohmatsu Limited.

1.13. “Effective Date,” or the date upon which this Gianniotis Settlement becomes “effective,” means three (3) business days after the date by which all of the events and conditions specified in ¶ 14.1 of the Gianniotis Stipulation have been met and have occurred.

1.14. “Escrow Account” means an escrow account maintained by the Escrow Agent into which the Gianniotis Settlement Amount shall be deposited.

1.15. “Escrow Agent” means Western Alliance Bank.

1.16. “Final” when referring to an order or judgment means the expiration of any time for appeal or review of the Order and Final Judgment Regarding Gianniotis or, if any appeal is filed and not dismissed, after the Order and Final Judgment Regarding Gianniotis is upheld on appeal in all material respects and is no longer subject to review upon appeal or review by certiorari

or otherwise, and the time for any petition for re-argument, appeal or review, by certiorari or otherwise, has expired.

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

1.18. “Gianniotis” means Defendant Spyros Gianniotis.

1.19. “Gianniotis Authorized Claimant” means any Settlement Class Member who has submitted a timely and valid Proof of Claim and Release Form to the Claims Administrator and is entitled to a distribution from the Gianniotis Net Settlement Fund pursuant to the Individual Defendants Plan of Allocation, as ordered by the Court.

1.20. “Gianniotis Net Settlement Fund” means the Gianniotis Settlement Fund less: (a) any Taxes; (b) any Notice and Administration Costs; (c) any attorneys’ fees or reimbursement of Litigation Expenses awarded by the Court; and (d) other costs, expenses or amounts as may be approved by the Court.

1.21. “Gianniotis Preliminary Approval Order” means the order (substantially in the form attached hereto as Exhibit A) to be entered by the Court preliminarily approving the Gianniotis Settlement and directing that notice be provided to the Settlement Class.

1.22. “Gianniotis Released Claims” means any and all claims, counterclaims, rights, demands, liabilities, lawsuits, issues and controversies, debts, damages, injuries, losses, remedies, fees, expenses, costs, accountings, obligations, judgments and causes of action of every kind or nature, character and description, whether legal, statutory, equitable or of any other type or form, whether known or unknown, anticipated or unanticipated, contingent or absolute, accrued or unaccrued, liquidated or unliquidated, disclosed or undisclosed, foreseen or unforeseen, whether arising under federal, state, common, administrative or non-U.S. law, that Lead Plaintiff or any

other member of the Settlement Class asserted in this Action against Gianniotis or the Gianniotis Released Parties, or that could or might have been asserted against Gianniotis or the Gianniotis Released Parties, as well as their respective past, present and future, direct or indirect, parent entities, subsidiaries, joint venturers, divisions, offices and other affiliates, predecessors and successors of each and all such entities acting in said capacity in any federal, state, common, arbitral, administrative or non-U.S. court, tribunal, forum or proceeding, that both (a) arise out of, could have arisen out of, arise now, hereafter arise out of, relate in any manner or are based upon in any way the allegations, events, transactions, facts, matters, acts, failures to act, occurrences, statements, representations, omissions, disclosures or any other matter, thing or cause at issue, set forth, referred to or otherwise related, directly or indirectly, to the Action; and (b) relate in any way to the purchase, acquisition, sale or holding of any Aegean security during the Settlement Class Period. “Gianniotis Released Claims” do not include: (a) claims to enforce the Gianniotis Settlement; (b) claims asserted in the Complaint against Dimitris Melissanidis (ECF No. 81); (c) claims asserted in the Aegean Bankruptcy or the rights of Lead Plaintiff or any Settlement Class Member to receive distributions pursuant to the Chapter 11 Plan confirmed in the Aegean Bankruptcy; and/or (d) any distribution of any recovery by the Litigation Trustee.

1.23. “Gianniotis Released Parties’ Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or non-U.S. law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims against the Gianniotis Released Party or Gianniotis Released Parties, except for claims relating to the enforcement of the Gianniotis Settlement, against Lead Plaintiff in the Action, and its respective attorneys, or any other Settlement Class Member.

1.24. “Gianniotis Released Party” or “Gianniotis Released Parties” means Gianniotis, E. Nikolas Tavlarios, John P. Tavlarios, Jonathan McIlroy, Peter C. Georgiopoulos, Yiannis N. Papanicolaou, Konstantinos D. Koutsomitopoulos, George Konomos, and Spyridon Fokas, Aegean and its subsidiaries or affiliates (the “Aegean Entities”) and any other present or former officers, directors or employees of the Aegean Entities, and insurers and reinsurers of each of them, with the express exception of Defendant Dimitris Melissanidis.

1.25. “Gianniotis Settlement” means the resolution of the Action as it pertains to Gianniotis in accordance with the terms and provisions of this Gianniotis Stipulation.

1.26. “Gianniotis Settlement Amount” means \$11 million in cash to be paid by check or wire transfer to the Escrow Agent pursuant to ¶ 4.2 of this Gianniotis Stipulation.

1.27. “Gianniotis Settlement Fund” means the Gianniotis Settlement Amount plus all interest and accretions thereto.

1.28. “Gianniotis Settling Parties” means, collectively, (a) Gianniotis; and (b) Lead Plaintiff, on behalf of itself and the Settlement Class.

1.29. “Gianniotis’s Counsel” means Morvillo Abramowitz Grand Iason & Anello P.C.

1.30. “Individual Defendants” means the Gianniotis and Dimitris Melissanidis.

1.31. “Individual Defendants Plan of Allocation” as further defined in the Detailed Notice, means the proposed plan of allocation of the Gianniotis Net Settlement Fund (substantially in the form attached hereto as Exhibit A-2) set forth in the Detailed Notice, or such other plan of allocation as the Court shall approve, whereby the Gianniotis Net Settlement Fund shall be distributed to the Gianniotis Authorized Claimants and/or the Melissanidis Authorized Claimants.

1.32. “Lead Counsel” means Berman Tabacco.

1.33. “Lead Plaintiff” means Utah Retirement Systems.

1.34. “Litigation Expenses” means the reasonable costs and expenses incurred in connection with prosecuting and settling the Action (which may include the costs and expenses of Lead Plaintiff directly related to its representation of the Settlement Class), for which Lead Counsel has not been previously reimbursed through the Auditor Settlements and for which Lead Counsel intends to apply to the Court for reimbursement from the Gianniotis Settlement Fund.

1.35. “Litigation Trustee” means Peter Kravitz or his successor(s), if any, who is the Trustee of the Aegean Litigation Trust established by the confirmed Plan of Reorganization in the jointly administered Aegean Bankruptcy.

1.36. “Melissanidis Settlement” means the resolution of the Action as it pertains to Dimitris Melissanidis in accordance with the terms and provisions of the Stipulation and Agreement of Settlement with Dimitris Melissanidis.

1.37. “Notice and Administration Costs” means the costs, fees and expenses that are incurred by the Claims Administrator in (a) providing notice regarding the Gianniotis Settlement to the Settlement Class; and (b) administering the Gianniotis claims process.

1.38. “Order and Final Judgment Regarding Gianniotis” means the order(s) and final judgment(s) to be entered in this Action pursuant to ¶ 12.1 of this Gianniotis Settlement, substantially in the form of Exhibit B attached hereto.

1.39. “Person” means an individual, corporation, partnership, limited partnership, limited liability partnership, marital community, association, joint stock company, joint venture and joint venturer, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

1.40. “Postcard Notice” means the Postcard Notice (substantially in the form attached hereto as Exhibit A-5) to be published as set forth in the Gianniotis Preliminary Approval Order.

1.41. “Proof of Claim and Release” or “Claim Form” means the Proof of Claim and Release Form for submitting a claim for the Individual Defendants Settlements, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-3 or which was submitted in connection with the Auditor Settlements.

1.42. “PwC Greece” means PricewaterhouseCoopers Auditing Company S.A.

1.43. “PwC US” means PricewaterhouseCoopers LLP.

1.44. “PwCIL” means PricewaterhouseCoopers International Limited.

1.45. “Regulatory or Governmental Agency” or “Regulatory or Governmental Agencies” means any local, state, provincial, regional or national regulatory, governmental or quasi-governmental agency or body that was authorized, is authorized or will be authorized to enforce laws and regulations concerning the allegations at issue in this Action, including, but not limited to, U.S. authorities (including, without limitation, the U.S. Department of Justice, the Public Company Accounting Oversight Board, the U.S. Securities and Exchange Commission (“SEC”) and the New York State Department of Financial Services), and any non-U.S. authority (including, without limitation, the Hellenic Capital Market Commission, the Bank of Greece, the courts of the Hellenic Republic, the courts of the Republic of the Marshall Islands, the courts of the Republic of Cyprus and the court of Luxembourg, and their predecessors or successors).

1.46. “Settlement Class” or “Class” means all Persons who purchased or otherwise acquired Aegean securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (“Dismissed Defendants”) and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling

Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors' and officers' liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion to this Gianniotis Settlement as approved by the Court.

1.47. "Settlement Class Member" or "Member of the Settlement Class" means a Person who falls within the definition of the Settlement Class as set forth in ¶ 1.46 above.

1.48. "Settlement Class Period" means the period from February 27, 2014 through November 5, 2018, inclusive.

1.49. "Settlement Website" means the website dedicated to the Gianniotis Settlement and the prior Auditor Settlements, located at www.aegeansecuritieslitigation.com.

1.50. "Summary Notice" means the Summary Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, Individual Defendants Plan of Allocation and Motion For Approval of Attorneys' Fees and Reimbursement of Litigation Expenses (substantially in the form attached hereto as Exhibit A-4) to be published as set forth in the Gianniotis Preliminary Approval Order.

1.51. "Tax" or "Taxes" means any and all taxes, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and

additional amounts imposed with respect thereto) imposed by any governmental authority, including, but not limited to, any local, state and federal taxes.

1.52. “Unknown Claims” means any and all Gianniotis Released Claims or Gianniotis Released Parties’ Claims which (a) Lead Plaintiff or any other Settlement Class Member; and (b) the Gianniotis Released Parties do not know or suspect to exist in his, her or its favor at the time of the release of such claims, of every nature and description. This includes claims which, if known by him, her or it, might have affected his, her or its settlement with and release of the Gianniotis Released Parties, the Settlement Class Members or the Gianniotis Settling Parties, or might have affected his, her or its decision(s) with respect to the Gianniotis Settlement, the Gianniotis Released Claims or the Gianniotis Released Parties’ Claims, including his, her or its decision to object or not object to this Gianniotis Settlement. With respect to any and all Gianniotis Released Claims and the Gianniotis Released Parties’ Claims, the Gianniotis Settling Parties stipulate and agree that, upon the Effective Date of the Gianniotis Settlement, Lead Plaintiff and Gianniotis shall expressly waive, and each of the other Settlement Class Members and the Gianniotis Released Parties shall be deemed to have waived and by operation of the Order and Final Judgment Regarding Gianniotis shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law or non-U.S. 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.

The Gianniotis Settling Parties and Gianniotis Released Parties may hereafter discover facts, legal theories, or authorities in addition to or different from those he, she or it now knows or believes to

be true with respect to the subject matter of the Gianniotis Released Claims and Gianniotis Released Parties' Claims, but the Gianniotis Settling Parties and Gianniotis Released Parties expressly, fully, finally and forever settle and release, and each Gianniotis Released Party, each Gianniotis Settling Party, and each of the Settlement Class Members and counsel shall be deemed to have settled and released and, upon the Effective Date and by operation of the Order and Final Judgment Regarding Gianniotis, shall have settled and released, fully, finally and forever, any and all Gianniotis Released Claims and Gianniotis Released Parties' Claims, without regard to the subsequent discovery or existence of such different or additional facts, legal theories or authorities. Lead Plaintiff and Gianniotis acknowledge, and each of the other Settlement Class Members and Gianniotis Released Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Gianniotis Settlement.

2. Certification of Settlement Class

2.1. The Gianniotis Settling Parties hereby stipulate to the certification of the Settlement Class, pursuant to Rule 23(b)(3) of the Federal Rules of Civil Procedure, solely for the purpose of effectuating this Gianniotis Stipulation and the Gianniotis Settlement set forth herein. For purposes of this Gianniotis Stipulation and Gianniotis Settlement only, the Gianniotis Settling Parties stipulate to (a) the certification, for settlement purposes only, of a Settlement Class (as defined in ¶ 1.46 herein), pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure; (b) the appointment of Lead Plaintiff as the class representative for the Settlement Class; and (c) the appointment of Lead Counsel as counsel to the Settlement Class.

2.2. If the Gianniotis Stipulation is not approved by the Court or terminated pursuant to its terms or if the Effective Date does not occur for any reason, the certification of the Settlement Class for the purpose of the Gianniotis Settlement shall be automatically vacated, and Gianniotis

shall retain all rights to (a) object to and oppose class certification, or (b) challenge the standing of Lead Plaintiff or any other intervening plaintiff. This Gianniotis Stipulation and any motion or other papers filed in support of its approval shall not be offered as evidence of any agreement, admission or concession that any class should be or remain certified in the Action or that Lead Plaintiff or any other intervening plaintiff has standing or any legal right to represent any class. This provision survives termination of this Gianniotis Stipulation.

3. Scope and Effect of Gianniotis Settlement (Releases)

3.1. The obligations incurred pursuant to this Gianniotis Stipulation shall be in full and final disposition of the Action as against Gianniotis and any and all Gianniotis Released Claims (including Unknown Claims) as against all Gianniotis Released Parties.

3.2. Unless a request for exclusion from the Gianniotis Settlement is submitted, Proofs of Claim and Release executed by Gianniotis Authorized Claimants shall release all Gianniotis Released Claims (including Unknown Claims) against all Gianniotis Released Parties and shall be substantially in the form attached hereto as Exhibit A-3. This applies to Proofs of Claim and Release submitted in connection with the Auditor Settlements.

3.3. Upon the Effective Date of this Gianniotis Settlement, Lead Plaintiff and all other Settlement Class Members, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them (regardless of whether Lead Plaintiff or any such Settlement Class Member ever seeks or obtains any disbursement from the Gianniotis Settlement Fund by any means, including without limitation by submitting a Proof of Claim and Release form) shall be deemed to have, and by operation of the Order and Final Judgment Regarding Gianniotis shall have, fully, finally and forever released, relinquished, dismissed and forever discharged all Gianniotis Released Claims (including Unknown Claims)

against each and all of the Gianniotis Released Parties, with prejudice and on the merits, without costs to any party, and shall have covenanted not to sue the Gianniotis Released Parties with respect to all such Gianniotis Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating or in any way participating in the commencement or prosecution, either directly, representatively, derivatively or in any other capacity, of any action or other proceeding, in any forum, asserting any Gianniotis Released Claim against any of the Gianniotis Released Parties.

3.4. Notwithstanding anything herein, this Gianniotis Settlement does not release the Gianniotis Released Parties from complying with discovery, trial or evidentiary obligations under the Federal Rules of Civil Procedure or other applicable rules, including complying with any subpoena served on them.

3.5. Upon the Effective Date of this Gianniotis Settlement, Gianniotis and each of the other Gianniotis Released Parties shall be deemed to have released, dismissed and forever discharged all Gianniotis Released Parties' Claims against Lead Plaintiff, Lead Counsel and any other Settlement Class Member.

4. The Gianniotis Settlement Consideration

4.1. In full settlement of the claims asserted in the Action against Gianniotis and in consideration of the releases set forth herein, Gianniotis shall cause to be paid the Gianniotis Settlement Amount.

4.2. Gianniotis shall cause the Gianniotis Settlement Amount to be deposited into the Escrow Account on or before twenty-one (21) business days after the later of: (a) the entry of the Gianniotis Preliminary Approval Order, as defined in ¶ 1.21 herein, or (b) the provision to Gianniotis of all information necessary to effectuate a transfer of funds by check or wire transfer,

including payment instructions and a signed W-9 reflecting the taxpayer identification number for the Gianniotis Settlement Fund. Any interest earned on the Gianniotis Settlement Fund pursuant to this paragraph shall be for the benefit of the Settlement Class if the Gianniotis Settlement becomes Final.

4.3. Other than the obligation of Gianniotis to pay or cause to be paid the Gianniotis Settlement Amount pursuant to ¶ 4.2 above, Gianniotis shall have no obligation to make any other cash payment into the Gianniotis Settlement Fund pursuant to this Gianniotis Stipulation.

4.4. In the event that this Gianniotis Stipulation is not approved, that this Gianniotis Stipulation is terminated or canceled, or that the Effective Date otherwise fails to occur for any reason, the Gianniotis Settlement Fund (less Notice and Administration Costs and Taxes or Tax Expenses (defined below) paid, incurred or due and owing in connection with the Gianniotis Settlement provided for herein) shall be refunded pursuant to written instructions from Gianniotis's Counsel in accordance with Section 14 herein.

5. Contribution Bar Order

5.1. The Gianniotis Settling Parties shall request that the Court enter a Contribution Bar Order in the Order and Final Judgment Regarding Gianniotis pursuant to 15 U.S.C. § 78u-4 as follows: To the fullest extent permitted by law, all Persons contributorily liable pursuant to 15 U.S.C. §§ 78j(b), 78t(a) or 78t(b) shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions or causes of action for contribution, indemnity or otherwise against the Gianniotis Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member regarding the Gianniotis Released Claims (including Unknown Claims), whether arising under

state, federal or non-U.S. law as claims, crossclaims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state or non-U.S. court, or in any arbitration proceeding, administrative agency proceeding, tribunal or any other proceeding or forum. The foregoing text (beginning with the colon) shall be referred to herein as the “Bar Order.” The proposed Order and Final Judgment Regarding Gianniotis will include a reciprocal order equal in scope to that contemplated in this ¶ 5.1 enjoining the Gianniotis Released Parties from bringing claims against Dimitris Melissanidis or any Dismissed Defendant.

5.2. Any final verdict or judgment that may be obtained by Lead Plaintiff or one or more of the other Settlement Class Members in connection with the violations of 15 U.S.C. §§ 78j(b) or 78t(a), 78t(b), whether individually or on behalf of a class, against any Person barred from seeking contribution pursuant to this Gianniotis Stipulation (a “Non-Dismissed Defendant Judgment”) shall be reduced, to the extent permitted by applicable law, by the greater of (a) the amount that corresponds to the percentage of responsibility attributed to the Gianniotis Released Parties under the Non-Dismissed Defendant Judgment; and (b) the gross monetary consideration provided to Lead Plaintiff or other Settlement Class Members pursuant to this Gianniotis Stipulation.

6. Use of the Gianniotis Settlement Fund

6.1. The Gianniotis Settlement Fund shall be applied as follows:

- (a) to pay all Notice and Administration Costs;
- (b) to pay the Taxes and Tax Expenses;
- (c) to pay attorneys’ fees and reimbursement of expenses of counsel for the Lead Plaintiff (the “Fee and Expense Award”), if and to the extent allowed by the Court;

- (d) to pay the time and expenses of Lead Plaintiff, if and to the extent allowed by the Court;
- (e) after the Effective Date, to distribute the Gianniotis Net Settlement Fund to Gianniotis Authorized Claimants as allowed by this Gianniotis Stipulation, or the Court; and
- (f) any other costs, expenses or amounts approved by the Court.

In no event shall the Gianniotis Released Parties bear any further or additional responsibility for any such costs or expenses beyond payment of the Gianniotis Settlement Amount and issuing notice pursuant to Class Action Fairness Act, 28 U.S.C. §1715 as set forth in Exhibit A hereto.

6.2. After the Gianniotis Settlement becomes Final, the Gianniotis Net Settlement Fund will be distributed in accordance with the Gianniotis Plan of Allocation, subject to Court approval.

6.3. Except as provided herein or pursuant to orders of the Court, the Gianniotis Net Settlement Fund shall remain in the Escrow Account prior to the distribution. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Gianniotis Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account in instruments or accounts backed by the full faith and credit of the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Issuance Corporation (“FDIC”) or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow Agent shall collect and reinvest all interest accrued thereon. The Escrow Agent shall

reinvest the proceeds of these instruments or accounts as they mature in similar instruments at their then-current market rates.

7. Taxes

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

7.2. For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The Escrow Agent shall timely and properly cause to be filed all informational and other tax returns necessary or advisable with respect to the Gianniotis Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described in ¶ 7.1 hereof) shall be consistent with ¶ 7.1 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Gianniotis Settlement Fund shall be paid out of the Gianniotis Settlement Fund as provided in ¶ 7.3 hereof.

7.3. All (a) Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Gianniotis Settlement Fund, including any Taxes or Tax detriments that may be imposed upon the Gianniotis Released Parties or their counsel with respect to any income earned by the Gianniotis Settlement Fund for any period during which the Gianniotis Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax

purposes, and (b) expenses and costs incurred in connection with the operation and implementation of this ¶ 7.3 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶ 7.3) (“Tax Expenses”) shall be paid out of the Gianniotis Settlement Fund. In all events, the Gianniotis Released Parties and their counsel shall have no liability or responsibility whatsoever for the Taxes or the Tax Expenses. The Gianniotis Settlement Fund shall indemnify and hold each of the Gianniotis Released Parties and their counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Gianniotis Settlement Fund and shall be timely paid by the Escrow Agent out of the Gianniotis Settlement Fund without prior order from the Court and the Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Gianniotis Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(l)(2)). Neither the Gianniotis Released Parties nor their counsel are responsible for, nor shall they have any liability for, any Taxes or Tax Expenses. The Gianniotis Settling Parties hereto agree to cooperate with the Escrow Agent, each other, their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶ 7.3.

7.4. This is not a claims-made settlement. As of the Effective Date, Gianniotis, and/or any other Person funding the Settlement on his behalf, shall not have any right to the return of the Gianniotis Settlement Fund or any portion thereof irrespective of the number of Proof of Claim and Release forms filed, the collective amount of losses of Gianniotis Authorized Claimants, the

percentage of recovery of losses or the amounts to be paid to Gianniotis Authorized Claimants from the Gianniotis Net Settlement Fund. If any portion of the Gianniotis Net Settlement Fund remains following distribution pursuant to Section 6 and is of such an amount that, in the discretion of Lead Counsel, it is not cost effective or efficient to redistribute the amount to the Settlement Class, then such remaining funds, after payment of any further Notice and Administration Costs and Taxes and Tax Expenses, shall be donated to a 501(c)(3) organization selected by Lead Plaintiff and approved by the Court.

7.5. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court until such time as such funds shall be distributed pursuant to this Gianniotis Stipulation and/or further order(s) of the Court. Prior to the Effective Date, Counsel may pay up to \$300,000 from the Escrow Account, without further approval from Gianniotis or further order of the Court, for reasonable Notice and Administration Costs actually incurred. Such costs and expenses shall include, without limitation, the actual costs of publication, printing and mailing the Postcard Notice, reimbursements to nominee owners for forwarding the Postcard Notice to their beneficial owners, the administrative expenses actually incurred and fees reasonably charged by the Claims Administrator in connection with searching for Settlement Class Members and providing the notices and processing the submitted claims, and the reasonable fees, if any, of the Escrow Agent. To the extent that Notice and Administration Costs exceed \$300,000, they may be paid only pursuant to further Order of the Court. In the event that the Gianniotis Settlement is terminated pursuant to the terms of this Gianniotis Stipulation, all Notice and Administration Costs properly paid or incurred, including any related fees, shall not be returned or repaid to Gianniotis or to any insurer or other Person who paid any portion of the Gianniotis Settlement Fund. The finality of the Gianniotis Settlement shall

not be conditioned on any ruling by the Court concerning the Gianniotis Plan of Allocation or any award of attorneys' fees or reimbursement of Litigation Expenses. Any order or proceeding relating to a request for approval of the Gianniotis Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate the Gianniotis Settlement or affect or delay the Effective Date or the effectiveness or finality of the Order and Final Judgment Regarding Gianniotis and the release of the Gianniotis Released Claims. There shall be no distribution of any of the Gianniotis Net Settlement Fund to any Settlement Class Member until the Gianniotis Plan of Allocation is finally approved and such order of approval is affirmed on appeal and/or is no longer subject to review by appeal or certiorari, and the time for any petition for rehearing, appeal, or review, by certiorari or otherwise, has expired.

8. Lead Counsel's Attorneys' Fees and Litigation Expenses

8.1. Lead Counsel shall apply to the Court for an award from the Gianniotis Settlement Fund of (a) attorneys' fees, plus interest; and (b) reimbursement of Litigation Expenses from the Gianniotis Settlement Fund. Litigation Expenses may include reimbursement of the costs and expenses of Lead Plaintiff in accordance with 15 U.S.C. § 78u-4(a)(4).

8.2. With the sole exception of Gianniotis's obligation to pay the Gianniotis Settlement Amount, neither Gianniotis nor any of the Gianniotis Released Parties shall have any responsibility for, and/or liability with respect to, the attorneys' fees or reimbursement of Litigation Expenses that the Court may award in the Action.

8.3. The procedure for and amounts of any award of attorneys' fees and Litigation Expenses, and the allowance or disallowance by the Court thereof, shall not be a condition of the Gianniotis Settlement. Lead Counsel shall request that its application for an award of attorneys' fees and reimbursement of Litigation Expenses be considered by the Court separately from the Court's consideration of the fairness and adequacy of the Gianniotis Settlement. Any order or

proceedings relating to such request, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate the Gianniotis Settlement or affect the release of the Gianniotis Released Claims or the Gianniotis Released Parties' Claims. The finality of the Gianniotis Settlement shall not be conditioned on any ruling by the Court concerning Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses.

8.4. The attorneys' fees and reimbursement of Litigation Expenses, as awarded by the Court, shall be paid to Lead Counsel from the Escrow Account immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Gianniotis Settlement or any part thereof. If the Gianniotis Settlement is terminated for any reason or if, as a result of any appeal or further proceedings on remand or successful collateral attack, the award of attorneys' fees and/or reimbursement of Litigation Expenses (including any award to pay the costs and expenses of Lead Plaintiff) is reduced or reversed, then, no later than thirty (30) days after receiving from a court of appropriate jurisdiction notice of the termination of the Gianniotis Settlement or notice of any reduction of the award of attorneys' fees and/or reimbursement of Litigation Expenses, Lead Counsel shall refund to the Gianniotis Settlement Fund all fees and Litigation Expenses previously paid to them from the Gianniotis Settlement Fund in an amount consistent with the reversal or modification, plus interest earned thereon, less any Taxes paid or that have accrued and will be payable at some later date with respect to such income, and less reasonable Notice and Administration Costs already incurred that either have been actually and properly paid or are due and owing pursuant to ¶ 6.1 herein.

9. Claims Administration

9.1. The Claims Administrator, subject to the supervision, direction and approval of Lead Counsel and the Court, shall administer and calculate the Proof of Claim and Release forms submitted by Settlement Class Members, oversee distribution of the Gianniotis Net Settlement Fund and perform all claims administration procedures necessary or appropriate in connection therewith. Neither Gianniotis nor any Gianniotis Released Party shall have any liability, obligation or responsibility for the notices, administration or processing of claims or of the Gianniotis Settlement or disbursement of the Gianniotis Net Settlement Fund including, without limitation, determinations as to the validity of any Proof of Claim and Release, the amounts of claims, distributions of the Gianniotis Net Settlement Fund or any loss incurred by the Escrow Agent or the Claims Administrator. Gianniotis shall cooperate in the administration of the Gianniotis Settlement to the extent reasonably necessary to effectuate its terms.

9.2. Lead Counsel shall cause the Claims Administrator to (i) mail the Postcard Notice (either via electronic mail where viable email addresses are known, or otherwise via first-class mail) to all individuals, entities, and institutions previously identified as potential members of the PwC Greece Settlement Class and/or the Deloitte Greece Settlement Class pursuant to the notice program instituted in connection with the Auditor Settlements (the “Original Notice Program”), (ii) cause the Detailed Notice to be disseminated via electronic mail where viable email addresses are known or otherwise via first-class mail to its proprietary database containing the names and mailing addresses and, in some instances, email addresses, of approximately 4,000 of the largest and most common banks, brokers and other nominees, known as the “Nominee List”; (iii) cause copies of the Claim Form, the Detailed Notice, the Summary Notice and Postcard Notice, as well as other documents relevant to the Gianniotis Settlement, to be posted in downloadable form on

the Settlement Website; and (iv) cause the Summary Notice to be published pursuant to the terms of the Gianniotis Preliminary Approval Order or whatever other form or manner might be ordered by the Court.

9.3. The Claims Administrator shall receive the Proof of Claim and Release forms and administer them according to a Gianniotis Plan of Allocation approved by this Court.

9.4. The future allocation of the Gianniotis Net Settlement Fund among Gianniotis Authorized Claimants is a matter separate and apart from the proposed Gianniotis Settlement between the Lead Plaintiff and Gianniotis, and any decision by the Court concerning the Gianniotis Plan of Allocation shall not affect the validity or finality of the proposed Gianniotis Settlement. The Gianniotis Plan of Allocation is not a necessary term of this Gianniotis Stipulation, and it is not a condition of this Gianniotis Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not cancel or terminate the Gianniotis Settlement based on this Court's or any appellate court's ruling with respect to the Gianniotis Plan of Allocation or any plan of allocation in this Action.

9.5. Any Settlement Class Member who does not timely submit a valid Proof of Claim and Release at the time later set by the Court or has not already filed a Proof of Claim and Release pursuant to the Auditor Settlements will not be entitled to receive any distribution from the Gianniotis Net Settlement Fund but will nevertheless be bound by all of the terms of the Gianniotis Settlement, including the terms of the Order and Final Judgment Regarding Gianniotis to be entered in the Action and the releases provided for therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Gianniotis Released Party concerning any Gianniotis Released Claim.

9.6. Lead Counsel shall be responsible for supervising the administration of the Gianniotis Settlement and disbursement of the Gianniotis Net Settlement Fund. Neither Gianniotis nor any other Gianniotis Released Party shall have any liability, obligation or responsibility whatsoever for the administration of the Gianniotis Settlement or disbursement of the Gianniotis Net Settlement Fund, nor shall Gianniotis object to the Gianniotis Plan of Allocation proposed by Lead Plaintiff. Neither Gianniotis nor any other Gianniotis Released Party shall be permitted to review, contest or object to any Proof of Claim and Release or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Proof of Claim and Release or claim for payment by a Settlement Class Member.

9.7. Lead Counsel will apply to the Court, with reasonable notice to Gianniotis, for a Distribution Order, *inter alia*: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of any Proof of Claim and Release submitted; (b) approving payment of any outstanding Notice and Administration Costs associated with the administration of the Settlement from the Escrow Account; and (c) if the conditions set forth in Section 6 above have occurred, directing payment of the Gianniotis Net Settlement Fund to Gianniotis Authorized Claimants.

9.8. Payment pursuant to a Distribution Order shall be final and conclusive against any and all Settlement Class Members. All Settlement Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Gianniotis Net Settlement Fund, but otherwise shall be bound by all of the terms of this Gianniotis Stipulation and the Gianniotis Settlement, including the terms of the Order and Final Judgment Regarding Gianniotis to be entered in this Action and the releases provided for therein, and will be permanently barred

and enjoined from bringing any action against any and all Gianniotis Released Parties concerning any and all of the Gianniotis Released Claims.

9.9. All proceedings with respect to the administration, processing and determination of claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

10. Requests for Exclusion

10.1. A Settlement Class Member requesting exclusion from the Settlement Class for the Gianniotis Settlement shall be requested to provide the following information to the Claims Administrator: (a) name; (b) address; (c) telephone number; (d) identity and original face value of any Aegean securities purchased (or otherwise acquired) or sold; (e) prices or other consideration paid or received for such Aegean securities during the Settlement Class Period; (f) the date of each purchase or sale transaction; and (g) a statement that the Person or entity wishes to be excluded from the Settlement Class for the purpose of the Gianniotis Settlement. Any request for exclusion must also be signed by the Person or entity requesting exclusion. Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely written request for exclusion as provided by this paragraph shall be bound by the Gianniotis Settlement, including the releases. Lead Plaintiff shall request that the deadline for submitting requests for exclusion be twenty-one (21) calendar days prior to the Final Approval Hearing.

10.2. The Claims Administrator shall scan and send electronically copies of all requests for exclusion in PDF format (or such other format as shall be agreed) to Gianniotis's Counsel and to Lead Counsel expeditiously and, in any event, not more than three (3) business days after the Claims Administrator receives such a request. As part of the motion papers in support of the Gianniotis Settlement of the Action, Lead Counsel will cause to be provided a list of all the Persons

who have requested exclusion from the Settlement Class, and shall cause to be certified that all requests for exclusion received by the Claims Administrator have been copied and provided to Gianniotis's Counsel.

10.3. All Persons who submit valid and timely requests for exclusion in the manner set forth in the Detailed Notice shall have no rights under the Gianniotis Stipulation, shall not share in the distribution of the Gianniotis Net Settlement Fund, and shall not be bound by the Gianniotis Stipulation or any final judgment regarding Gianniotis. Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely written request for exclusion as provided by this section shall be bound by the terms of the Gianniotis Stipulation including, without limitation, all of the releases provided for herein. The deadline for submitting requests for exclusion shall be set by the Court, but shall be no later than twenty-one (21) calendar days prior to the Final Approval Hearing, or as the Court may otherwise direct. Exclusion requests may not be submitted by e-mail, unless otherwise ordered by the Court.

11. Gianniotis Preliminary Approval Order and Final Approval Hearing

11.1. Promptly after execution of this Gianniotis Stipulation, and no later than 35 days thereafter, Lead Plaintiff, by and through Lead Counsel, with Gianniotis's Counsel's consent, shall submit the Gianniotis Stipulation together with its exhibits to the Court and shall move for entry of the Gianniotis Preliminary Approval Order substantially in the form attached hereto as Exhibit A.

12. Terms of the Order and Final Judgment Regarding Gianniotis

12.1. If the Gianniotis Settlement is approved by the Court, Lead Plaintiff, by and through Lead Counsel, with Gianniotis's Counsel's consent, shall request that the Court enter an Order and Final Judgment Regarding Gianniotis substantially in the form attached hereto as Exhibit B. The Gianniotis Settlement is expressly conditioned upon, among other things, the entry of an Order

and Final Judgment Regarding Gianniotis substantially in the form attached hereto as Exhibit B, including entry of the Bar Order.

13. Gianniotis Supplemental Agreement

13.1. Gianniotis shall have, in his sole and absolute discretion, the right to terminate the Gianniotis Settlement and render it null and void in the event that Settlement Class Members who purchased or otherwise acquired more than a certain percentage of Aegean securities during the Settlement Class Period exclude themselves from the Settlement Class, as set forth in a separate agreement (the “Gianniotis Supplemental Agreement”) executed between Lead Plaintiff and Gianniotis, by and through their counsel. The Gianniotis Supplemental Agreement, which is being executed concurrently herewith, will be filed with the Court under seal, in camera, and its terms shall otherwise not be disclosed in any other manner (other than the statements herein, to the extent necessary, or as otherwise provided in the Gianniotis Supplemental Agreement), unless a dispute arises between the Gianniotis Settling Parties concerning its interpretation or application.

14. Effective Date of Gianniotis Settlement, Waiver or Termination

14.1. The Effective Date of the Gianniotis Settlement shall be the latest date when all of the following shall have occurred:

14.1.1. Gianniotis has not exercised its option to terminate the Gianniotis Settlement pursuant to ¶ 14.2;

14.1.2. Entry of the Gianniotis Preliminary Approval Order attached hereto as Exhibit A or an order containing materially the same terms;

14.1.3. Approval by the Court of the Gianniotis Settlement following notice to the Settlement Class and a hearing in accordance with Rule 23 of the Federal Rules of Civil Procedure;

14.1.4. Entry by the Court of the Order and Final Judgment Regarding Gianniotis and the expiration of any time for appeal or review of said Order and Final Judgment Regarding

Gianniotis or, if any appeal is filed and not dismissed, after the Order and Final Judgment Regarding Gianniotis is upheld on appeal in all material respects and is no longer subject to review upon appeal or review by certiorari or otherwise, and the time for any petition for re-argument, appeal or review, by certiorari or otherwise, has expired; and

14.1.5. The Court has entered the Bar Order.

14.2. Gianniotis and Lead Plaintiff each shall have the right to terminate this Gianniotis Settlement and Gianniotis Stipulation by providing written notice of their election to do so (“Termination Notice”) to the other party within thirty (30) days of the date on which: (a) the Court declines to enter the Gianniotis Preliminary Approval Order in any material respect; (b) the Court refuses to approve this Gianniotis Settlement or any material part of it; (c) the Court declines to enter the Order and Final Judgment Regarding Gianniotis in any material respect; (d) the Order and Final Judgment Regarding Gianniotis is vacated, modified or reversed in any material respect; (e) the Court enters an order declining to enter the Bar Order in any material respect; (f) the Effective Date of the Gianniotis Settlement otherwise does not occur; or (g) any of the material terms of the Gianniotis Settlement, such as the payment of the Gianniotis Settlement Amount, is not satisfied. Gianniotis may also terminate the Gianniotis Settlement and this Gianniotis Stipulation pursuant to ¶ 13.1. The foregoing list is not intended to limit or impair the parties’ rights under the law of contracts of the State of New York with respect to any breach of this Gianniotis Stipulation. In the event the Gianniotis Settlement and this Gianniotis Stipulation are terminated, the provisions of ¶¶ 2.2, 4.4, 8.4, 14.3, 14.4 and 17.5 shall survive termination.

14.3. Except as otherwise provided herein, in the event the Gianniotis Settlement and this Gianniotis Stipulation are terminated or if the Effective Date fails to occur for any reason, the parties to this Gianniotis Stipulation shall be deemed to have reverted *nunc pro tunc* to their

respective status in the Action as of October 25, 2022, and, except as otherwise expressly provided, the parties shall proceed in all respects as if this Gianniotis Stipulation and any related orders had not been entered and without any prejudice in any way from the negotiation, fact or terms of this Gianniotis Settlement.

14.4. Except as otherwise provided herein, in the event of a withdrawal or termination of this Gianniotis Settlement for any reason, including but not limited to the reasons set forth in ¶ 14.2, then the balance of the Gianniotis Settlement Fund, less any Notice and Administration Costs paid or incurred and less any Taxes and Tax Expenses paid, incurred or owing, shall be refunded in accordance with the instructions of counsel for Gianniotis, including interest accrued thereon, within ten (10) business days.

15. Disputes or Controversies

15.1. Any dispute or controversy arising out of or relating to the terms set forth in Section 4 herein shall be resolved first by discussion among counsel for the Gianniotis Settling Parties and, failing that, by confidential mediation administered by a neutral mediator agreed upon by the Gianniotis Settling Parties. The mediation shall be conducted on a strictly confidential basis, and the Gianniotis Settling Parties shall not disclose the existence or nature of any claim, document, correspondence, briefing, exhibit or information exchanged or presented in connection with any claim; or any ruling, decision or result of any claim or argument (collectively, “Mediation Materials”) to any third party, with the exception of the Gianniotis Settling Parties’ respective legal counsel (who shall also be bound by these confidentiality terms), Gianniotis’ insurers and/or the insurers’ counsel, or under seal in any judicial proceeding commenced in connection with this ¶ 15.1 or to the extent that such disclosure is required or advisable pursuant to bank regulatory requirements, SEC requirements, or other legal or regulatory requirements. The mediation decision shall be final and binding upon the Gianniotis Settling Parties. Any award may be entered

as a judgment or order in any court of competent jurisdiction. Except as otherwise agreed, the Gianniotis Settling Parties shall share the mediation administrative fees (if any) and the mediator's fees and expenses, with Lead Plaintiff responsible for 50% and Gianniotis responsible for 50%. Each Party shall be responsible for its own attorneys' fees and costs, except as otherwise provided by any applicable statute or other law. Either Party may commence litigation in this Court to obtain injunctive relief in aid of mediation. The Gianniotis Settling Parties agree to take all steps necessary to protect the confidentiality of the Mediation Materials in connection with any such proceeding, agree to use their best efforts to file all confidential information (and documents containing confidential information) under seal and agree to the entry of an appropriate protective order encompassing the confidentiality terms of any settlement agreement. The seat of mediation, unless otherwise agreed, shall be New York, New York.

16. No Admission of Liability or Wrongdoing

16.1. Neither this Gianniotis Stipulation nor the Gianniotis Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Gianniotis Stipulation: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Gianniotis Released Claim, or of any wrongdoing or liability of Gianniotis or any Gianniotis Released Parties; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of Gianniotis or any Gianniotis Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal or forum whatsoever. Neither this Gianniotis Stipulation nor the Gianniotis Settlement, nor any of the terms and provisions of hereof, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Gianniotis Settlement, nor the fact of the Gianniotis Settlement, nor the settlement proceedings, nor any

statement in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages or of any wrongful conduct, acts or omissions on the part of Gianniotis or any of the Gianniotis Released Parties, or of any infirmity of any defense, or of any damages to Lead Plaintiff or any other Settlement Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Gianniotis Released Parties concerning any fact or any purported liability, fault or wrongdoing of the Gianniotis Released Parties or any injury or damages to any Person or entity, or (b) shall otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever. Gianniotis and/or any Gianniotis Released Party may, however, file or introduce this Gianniotis Stipulation and/or the Order and Final Judgment Regarding Gianniotis from this Action in any other action or proceeding (a) that may be brought against them in order to support a defense or counterclaim, including but not necessarily limited to defenses or counterclaims based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or (b) as may be necessary to enforce the Gianniotis Settlement or Gianniotis Supplemental Agreement or Order and Final Judgment Regarding Gianniotis, or (c) as otherwise required by law.

17. Miscellaneous Provisions

17.1. The Gianniotis Settling Parties: (a) acknowledge that it is their intent to consummate this Gianniotis Stipulation; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Gianniotis Stipulation and

to exercise their best efforts to accomplish the foregoing terms and conditions of this Gianniotis Stipulation.

17.2. The Gianniotis Settling Parties and their counsel represent that they will not encourage or otherwise influence (or seek to influence) any Settlement Class Members to request exclusion from, or object to, the Gianniotis Settlement.

17.3. The Gianniotis Settling Parties intend this Gianniotis Stipulation to be a final and complete resolution of all disputes between them with respect to the Action. The Gianniotis Settlement compromises claims that are contested and shall not be deemed an admission by any settling party as to the merits of any claim or defense. The Order and Final Judgment Regarding Gianniotis will contain a finding that, during the course of the Action, the Gianniotis Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure. The Gianniotis Settling Parties agree that the Gianniotis Settlement Amount and the other terms of the Gianniotis Settlement were negotiated in good-faith by the Gianniotis Settling Parties, and reflect a partial settlement that was reached voluntarily after consultation with competent legal counsel. In written press releases, public disclosures, statements to the media or promotional materials circulated either internally or externally, Lead Plaintiff, Lead Counsel, Gianniotis and Gianniotis's Counsel shall not make any accusations of wrongful or actionable conduct by any party or their counsel concerning the prosecution, defense and resolution of the Action, and shall not otherwise suggest that the Gianniotis Settlement embodied in this Gianniotis Stipulation constitutes an admission of any claims or defense alleged. The Gianniotis Settling Parties reserve their right to rebut, in a manner that such party determines to be

appropriate, any contention made in any public forum regarding the Action, including that the Action was brought or defended in bad faith or without a reasonable basis.

17.4. Lead Plaintiff, Lead Counsel, and the attorneys, staff, experts and consultants assisting them in this Action agree that (a) they will not intentionally assist or cooperate with any Person or entity in the pursuit of legal action related to the subject matter of this Action against the Gianniotis Released Parties; (b) they will not intentionally assist or cooperate with any Person or entity seeking to publicly disparage or economically harm the Gianniotis Released Parties with respect to any matter relating to the subject of this Action; and (c) they will not discuss any confidential matters related to this Action or the Gianniotis Settlement with anyone. However, nothing herein prevents Lead Plaintiff, Lead Counsel and the attorneys, staff, experts and consultants assisting them in this Action from complying with any subpoena or court order requesting the provision of information related to the subject matter of this Action.

17.5. All agreements made and orders entered during the course of the Action relating to the confidentiality of information shall survive this Gianniotis Stipulation.

17.6. All of the exhibits to this Gianniotis Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

17.7. This Gianniotis Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Gianniotis Settling Parties or their respective successors-in-interest.

17.8. This Gianniotis Stipulation and the exhibits attached hereto constitute the entire agreement among the Gianniotis Settling Parties (other than the Gianniotis Supplemental Agreement) and no representations, warranties or inducements have been made to any party concerning this Gianniotis Stipulation or its exhibits other than the representations, warranties and

covenants contained and memorialized in such documents. Except as otherwise provided herein, each party shall bear its own fees and costs.

17.9. Lead Counsel, on behalf of the Settlement Class, is expressly authorized by Lead Plaintiff to take all appropriate action required or permitted to be taken by the Settlement Class pursuant to this Gianniotis Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to this Gianniotis Stipulation on behalf of the Settlement Class which it deems appropriate.

17.10. Each counsel or other Person executing this Gianniotis Stipulation or any of its exhibits on behalf of any party hereto hereby warrants that such Person has the full authority to do so.

17.11. This Gianniotis Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or scanned and sent via e-mail shall be deemed originals.

17.12. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be deemed duly given: (a) when delivered personally to the recipient; (b) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid); or (c) seven (7) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

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If to Lead Plaintiff or to Lead Counsel:

Nicole Lavallee
BERMAN TABACCO
425 California Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
Email: nlavallee@bermantabacco.com

If to Gianniotis or to Gianniotis's counsel:

Brian A. Jacobs
MORVILLO ABRAMOWITZ GRAND IASON & ANELLO P.C.
565 Fifth Avenue
New York, NY 10017
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17.13. This Gianniotis Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto.

17.14. The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Gianniotis Stipulation, and the Gianniotis Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Gianniotis Stipulation.

17.15. The construction, interpretation, operation, effect and validity of this Gianniotis Stipulation, and all documents necessary to effectuate it, shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

IN WITNESS WHEREOF, the parties hereto have caused the Gianniotis Stipulation to be executed, by their duly authorized attorneys, dated April 21, 2023.

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BERMAN TABACCO

Joseph J. Tabacco, Jr.
Nicole Lavallee
Christopher T. Heffelfinger
Kristin J. Moody
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425 California Street, Ste. 2300
San Francisco, CA 94104
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*Counsel for Lead Plaintiff Utah Retirement
Systems and Lead Counsel for the Class*

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Counsel for Defendant Spyros Gianniotis

EXHIBIT A

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

IN RE AEGEAN MARINE)
PETROLEUM NETWORK, INC.) Case No. 1:18-cv-04993 (NRB)
SECURITIES LITIGATION) Hon. Naomi Reice Buchwald
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**[PROPOSED] ORDER PRELIMINARILY APPROVING THE SETTLEMENT WITH
SPYROS GIANNIOTIS AND PROVIDING FOR NOTICE**

WHEREAS:

A. Lead Plaintiff Utah Retirement Systems (“Lead Plaintiff”) and defendant Spyros Gianniotis (“Gianniotis”) have entered into a settlement of the claims asserted in this Action against Gianniotis, the terms of which are set forth in the April 21, 2023 Stipulation and Agreement of Settlement with Spyros Gianniotis (the “Gianniotis Stipulation” or the “Gianniotis Settlement”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure, and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed Gianniotis Settlement of the claims asserted in the Action on the merits and with prejudice as against Gianniotis, and for the entry of final judgment releasing the Gianniotis Released Claims against Gianniotis and the Gianniotis Released Parties; and

B. The Court having read and considered the Gianniotis Stipulation and exhibits thereto, including the proposed (i) Detailed Notice; (ii) Summary Notice; (iii) Order and Final Judgment Regarding Gianniotis, and (iv) Postcard Notice, and submissions relating thereto, and finding that substantial and sufficient grounds exist for entering this Order; and

C. The Court preliminarily finds that the proposed Gianniotis Settlement appears to fall within the range of possible approval and is therefore sufficiently fair, reasonable and adequate to warrant providing notice of the Gianniotis Settlement to the Settlement Class based on the following:

- (1) Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class;
- (2) the proposed Gianniotis Settlement resulted from informed, extensive arm’s-length negotiations between experienced counsel;

(3) the relief provided by the Gianniotis Settlement is adequate considering: (i) the costs, risks and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the Settlement Class, including the method of processing Settlement Class Members' claims; (iii) the application for attorneys' fees and reimbursement of Litigation Expenses; and (iv) the Gianniotis Supplemental Agreement identified by the parties pursuant Rule 23(e)(3); and

(4) the Gianniotis Settlement treats Settlement Class Members equitably relative to each other and to the claims against Gianniotis.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Gianniotis Stipulation.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Gianniotis Settlement only, the Action is hereby preliminarily certified as a class action on behalf of:

All Persons who purchased or otherwise acquired Aegean Marine Petroleum Network, Inc. securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action ("Dismissed Defendants") and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors' and officers' liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories.

Also excluded from the Settlement Class for the purpose of the Gianniotis Settlement is any Settlement Class Member that validly and timely requested exclusion in accordance with the requirements set by the Court.

3. The Court finds, for the purposes of the proposed Gianniotis Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:

(a) the number of Settlement Class Members is so numerous that joinder of all members is impracticable;

(b) there are questions of law and fact common to the Settlement Class;

(c) the claims of Lead Plaintiff are typical of the claims of the Settlement Class it seeks to represent;

(d) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent the interests of the Settlement Class;

(e) the questions of law and fact common to the Members of the Settlement Class predominate over any questions affecting only individual Settlement Class Members; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Gianniotis Settlement only, Lead Plaintiff Utah Retirement Systems is preliminarily certified as the Class Representative and Lead Counsel Berman Tabacco is preliminarily certified as Class Counsel.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, Lead Counsel is authorized to act on behalf of the Class Representative and other Settlement Class Members with

respect to all acts or consents required by or that may be given pursuant to the Gianniotis Stipulation, including all acts that are reasonably necessary to consummate the proposed Gianniotis Settlement.

6. The Court preliminarily finds that the Gianniotis Settlement should be approved as: (a) the result of serious, extensive arm's-length and non-collusive negotiations; (b) falling within a range of reasonableness warranting final approval; (c) having no obvious deficiencies; and (d) warranting notice of the proposed Gianniotis Settlement to Settlement Class Members and further consideration of the Gianniotis Settlement at the final fairness hearing described below.

7. A final approval hearing shall be held on [DATE TO BE INSERTED], 2023 at [TIME TO BE INSERTED] either via video or teleconference or in person at the United States District Court for the Southern District of New York, 500 Pearl Street, Courtroom 21A, New York, New York 10007 (the "Final Approval Hearing") to determine:

(a) whether the proposed Gianniotis Settlement on the terms and conditions provided for in the Gianniotis Stipulation is fair, reasonable and adequate, and should be approved by the Court;

(b) whether the Order and Final Judgment Regarding Gianniotis as provided under in the Gianniotis Stipulation should be entered dismissing the Action as to Gianniotis, on the merits and with prejudice, and entering final judgment as to the claims against Gianniotis;

(c) whether the release by the Settlement Class of the Gianniotis Released Claims against the Gianniotis Released Parties, as set forth in the Gianniotis Stipulation, should be ordered;

(d) whether the proposed Individual Defendants Plan of Allocation is fair, reasonable and adequate and should be approved;

EXHIBIT A

(e) whether to approve the application by Lead Counsel for attorneys' fees and reimbursement of Litigation Expenses; and

(f) any other matters as the Gianniotis Settling Parties may request or the Court may deem appropriate.

8. The Court approves the form, substance and requirements of the Detailed Notice, the Summary Notice and the Postcard Notice (together, the "Notices"), attached as Exhibits A-1 A-4 and A-5 to the Gianniotis Stipulation, and finds that the procedures established for publication, mailing and/or distribution of such Notices substantially in the manner and form set forth in this Order constitute the best notice practicable under the circumstances, are in full compliance with the notice requirements of due process, Rule 23 of the Federal Rules of Civil Procedure and due process, and shall constitute due and sufficient notice to all Persons entitled thereto.

9. The Court approves the selection of A.B. Data, Ltd. by Lead Counsel as the Claims Administrator.

10. The Claims Administrator is hereby appointed to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) Not later than twenty-one (21) calendar days after entry of this order (the "Notice Date"), the Claims Administrator shall cause the Postcard Notice to be disseminated either via electronic mail where viable email addresses are known, or otherwise via first-class mail to all individuals, entities, and institutions previously identified as potential members of the PwC Greece Settlement Class and/or the Deloitte Greece Settlement Class pursuant to the notice program instituted in connection with the Auditor Settlements (the "Original Notice Program"). At the same time, the Claims Administrator shall cause the Detailed Notice to be disseminated via electronic mail where viable email addresses are known, or otherwise via first-class mail to its

EXHIBIT A

proprietary database containing the names and mailing addresses and, in some instances, email addresses, of approximately 4,000 of the largest and most common banks, brokers and other nominees, known as the “Nominee List.”

(b) By the Notice Date, the Claims Administrator shall additionally cause copies of the Proof of Claim and Release Form (“Claim Form”), the Detailed Notice, the Summary Notice and Postcard Notice as well as other documents relevant to the Gianniotis Settlement to be posted in downloadable form on the settlement website at www.aegeansecuritieslitigation.com (the “Settlement Website”);

(c) No later than the Notice Date, the Summary Notice, substantially in the form annexed as Exhibit A-4 to the Gianniotis Stipulation, shall be published once in the *Investor’s Business Daily* and once over a national newswire service; and

(d) At least ten (10) calendar days prior to the Final Approval Hearing, Lead Counsel shall cause to be served on Gianniotis’s Counsel (defined in ¶ 22 below) and filed with the Court proof, by affidavit or declaration, of such mailing and publishing.

11. Gianniotis shall complete service on the appropriate federal and state government officials of all notices required under the Class Action Fairness Act, 28 U.S.C. §1715, no later than ten (10) calendar days following the filing of the Gianniotis Stipulation with the Court.

12. To effectuate the provision of notice provided for in paragraph 10 hereof, the Claims Administrator shall continue to maintain the post office box where members of the Settlement Classes can send requests for exclusion or other correspondence relating to the Notices and claims process for the Gianniotis Settlement. The post office box address shall be listed in the Postcard Notice, Detailed Notice and Summary Notice, and also posted on the Settlement Website. The Detailed Notice shall designate said post office box as the return address for the purposes

designated in the Detailed Notice. The Claims Administrator shall be responsible for the receipt of all responses from the Settlement Class and, until further order of the Court, shall preserve all entries of appearance and all other written communications from Settlement Class Members, nominees or any other Person or entity in response to the Notices. The Claims Administrator shall additionally continue to maintain the toll-free telephone number established pursuant to the Original Notice Program, which shall be listed in the Postcard Notice, Detailed Notice and Summary Notice and posted on the Settlement Website.

13. The Claims Administrator shall use reasonable efforts to give notice to nominee owners such as brokerage firms and other Persons or entities who purchased or otherwise acquired the relevant securities as record owners but not as beneficial owners. Such nominees who hold or held such securities for beneficial owners who are Settlement Class Members are directed to send a copy of the Postcard Notice to the beneficial owner of the securities postmarked no more than seven (7) calendar days from the date of receipt of the Postcard Notice, or to provide the names and addresses of such Persons no later than seven (7) calendar days from the date of receipt of the Notice to the Claims Administrator at the address specified in the Postcard Notice, who shall promptly send a copy of the Postcard Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Gianniotis Net Settlement Fund.

14. All fees, costs and expenses incurred in identifying and notifying Settlement Class Members shall be paid from the Gianniotis Settlement Fund as set forth in the Gianniotis

EXHIBIT A

Stipulation, and in no event shall Gianniotis bear any responsibility for such fees, costs or expenses. Lead Counsel may pay up to \$300,000 from the Escrow Account, without further approval from Gianniotis or further order of the Court, for reasonable Notice and Administration Costs actually incurred. Such costs and expenses shall include, without limitation, the actual costs of publication, printing and mailing the Postcard Notice, reimbursements to nominee owners for forwarding the Postcard Notice to their beneficial owners, the administrative expenses actually incurred and fees reasonably charged by the Claims Administrator in connection with searching for Settlement Class Members and providing the Notices and processing the submitted claims, and the reasonable fees, if any, of the Escrow Agent. To the extent that Notice and Administration Costs exceed \$300,000, they may be paid only pursuant to further Order of the Court.

15. Lead Counsel or its agents are authorized and directed to prepare any tax returns required to be filed for the Escrow Account, to cause any Taxes or Tax Expenses due and owing to be paid from the Escrow Account without further Order of the Court and to otherwise perform all obligations with respect to Taxes and any reports or filings in respect thereof as contemplated by the Gianniotis Stipulation without further order of the Court.

16. Unless a request for exclusion from the Gianniotis Settlement is submitted, any claim already submitted in the Lead Plaintiff's settlements with PricewaterhouseCoopers Auditing Company S.A. ("PwC Greece") and Deloitte Certified Public Accountants, S.A. ("Deloitte Greece") (together the "Auditor Settlements") will automatically be considered for recovery in the Gianniotis Settlement and should not be resubmitted in the Gianniotis Settlement.

17. Any member of the Settlement Class who did not submit a Claim Form in connection with the Auditor Settlements, but who wishes to receive a distribution from the Gianniotis Settlement, shall timely complete and submit a Claim Form in accordance with the

instructions contained therein. All Claim Forms must be postmarked or submitted electronically no later than _____, 2023 (a date one-hundred-twenty (120) calendar days from the Notice Date).

18. New Authorized Proof of Claims submitted in the Gianniotis Settlement will be deemed eligible for the Auditor Settlements.

19. Any member of the Gianniotis Settlement Class who did not submit a timely and valid Claim Form in the Auditor Settlements or does not submit a timely and valid Claim Form in the Gianniotis Settlement shall be barred from sharing in the distribution of the proceeds of the settlement funds but nonetheless will be bound by all of the terms of the Gianniotis Settlement, including the releases provided therein, and shall be barred and enjoined from bringing any action, claim, or other proceeding of any kind against any released party concerning any released claim, and shall be bound by any judgment or determination of the Court affecting the Members of the Settlement Classes.

20. Settlement Class Members shall be bound by all determinations and judgments in the Action, whether favorable or unfavorable and whether or not such Settlement Class Members submit Claim Forms or otherwise seek or obtain by any means any distribution from the Gianniotis Net Settlement Fund, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to request exclusion from the Gianniotis Settlement must mail the request in written form to the address designated in the Notices, such that it is received no later than twenty-one (21) calendar days prior to the Final Approval Hearing (“Request for Exclusion”). A Request for Exclusion must state: (a) name; (b) address; (c) telephone number; (d) identity and original face value of any Aegean securities purchased (or otherwise acquired) or sold; (e) prices or other consideration paid or

EXHIBIT A

received for such Aegean securities during the Settlement Class Period; (f) the date of each purchase or sale transaction; and (g) a statement that the Person or entity wishes to be excluded from the Settlement Class for the purpose of the Gianniotis Settlement. Any Request for Exclusion must also be signed by the Person or entity requesting exclusion. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph and the Notices shall have no rights under the Gianniotis Settlement, shall not share in the distribution of the Gianniotis Net Settlement Fund, and shall not be bound by the Gianniotis Settlement or any final judgment. The Request for Exclusion shall not be effective unless it provides the required information, is made within the time stated above or the exclusion is otherwise accepted by the Court. Unless otherwise ordered by the Court, any Person falling within the definition of the Settlement Class who fails to timely request exclusion from the Settlement Class in compliance with this paragraph shall be deemed to have waived his, her or its right to be excluded from the Settlement Class and shall be barred from requesting exclusion from the Settlement Class in this or any other proceeding. Any new valid and timely Requests for Exclusion will only apply to the Gianniotis Settlement and will have no effect on the Auditor Settlements, which were finally approved on September 14, 2022. ECF Nos. 402 & 404. Any requests for exclusion previously submitted for the Auditor Settlements will be deemed to be requests for exclusion to the Gianniotis Settlement unless a Gianniotis Proof of Claim is submitted.

21. Any Person or entity that requests to be and is excluded from the Settlement Class for the Gianniotis Settlement shall not be entitled to receive any payment out of the Gianniotis Net Settlement Fund, as described in the Gianniotis Stipulation and Notices.

22. Any member of the Settlement Class who has not requested exclusion from the Settlement Class may appear at the Final Approval Hearing, in person or through a duly authorized

EXHIBIT A

attorney, to show cause (a) why the proposed Gianniotis Settlement should not be approved as fair, reasonable and adequate; (b) why the Individual Defendants Plan of Allocation should not be approved; (c) why a judgment should not be entered thereon; or (d) why Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses should not be granted, *provided, however*, that no member of the Settlement Class shall be heard or entitled to contest the approval of the terms and conditions of the proposed Gianniotis Settlement, the Individual Defendants Plan of Allocation, or the Order and Final Judgment Regarding Gianniotis to be entered approving the same, unless no later than twenty-one (21) calendar days before the Final Approval Hearing, such Settlement Class Member has served by hand or by overnight delivery written objections setting forth the basis therefor, and copies of any supporting papers and briefs upon Lead Counsel, Nicole Lavalley, Esq., Berman Tabacco, 425 California Street, Ste. 2300, San Francisco, CA 94104, and Brian A. Jacobs, Morvillo Abramowitz Grand Iason & Anello P.C., 565 Fifth Avenue, New York, NY 10017 ("Gianniotis's Counsel"), and has filed said objections, papers and briefs, showing due proof of service upon Lead Counsel and Gianniotis's Counsel, with the Clerk of the United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007. Any objection must include: (a) the full name, address, and phone number of the objecting Settlement Class Member; (b) a list and documentation of all of the Settlement Class Member's transactions involving Aegean securities included in the Settlement Class definition, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the prices paid and/or received; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all Persons who will be called to testify in support of the

objection; (f) a statement of whether the objector intends to appear at the Final Approval Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. Persons who intend to object to the Gianniotis Settlement, the Individual Defendants Plan of Allocation and/or to Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and who desire to present evidence at the Final Approval Hearing must include in their written objections the exhibits they intend to introduce into evidence at the Final Approval Hearing. Should any objections be received, reply papers must be filed no later than seven (7) calendar days before the Final Approval Hearing.

23. Any Settlement Class Member who does not object in the manner prescribed above shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, adequacy or reasonableness of the Gianniotis Settlement, the Individual Defendants Plan of Allocation, the Order and Final Judgment Regarding Gianniotis to be entered approving the Gianniotis Settlement or the application for attorneys' fees and reimbursement of Litigation Expenses. Any valid and timely objections will only apply to the Gianniotis Settlement and will have no effect on the Auditor Settlements.

24. The administration of the proposed Gianniotis Settlement and the determination of all disputed questions of law and fact with respect to the validity of any claim or right of any Person or entity to participate in the distribution of the Gianniotis Net Settlement Fund shall remain under the authority of this Court.

25. The Court expressly reserves the right to adjourn the Final Approval Hearing without any further notice to Settlement Class Members other than an announcement at the Final Approval Hearing. The Court further reserves the right to enter its Order and Final Judgment

EXHIBIT A

Regarding Gianniotis approving the Gianniotis Settlement and dismissing the Action on the merits and with prejudice as to Gianniotis, regardless of whether it has approved a plan of allocation or awarded attorneys' fees and reimbursement of Litigation Expenses.

26. Gianniotis shall not have any responsibility whatsoever for anything arising out of or related to the Individual Defendants Plan of Allocation or for any applications for attorneys' fees or reimbursement of Litigation Expenses that may be submitted in connection with final approval of this proposed Gianniotis Settlement, and such matters will be considered separately from the fairness, reasonableness and adequacy of the proposed Gianniotis Settlement.

27. In the event the proposed Gianniotis Settlement does not become Final for any reason (including any party's exercise of a valid right to terminate under the Gianniotis Stipulation), the Gianniotis Stipulation, except as otherwise provided therein, including any amendment(s) thereto, and this Order, including but not limited to the certification of the Settlement Class provided in ¶ 2 herein, shall be null and void, of no further force or effect, and without prejudice to any party, and may not be introduced as evidence or referred to in any action or proceedings by any Person or entity, the Gianniotis Settling Parties shall be restored to their respective positions in the Action immediately before October 25, 2022, and, except as otherwise expressly provided, the parties shall proceed in all respects as if the Gianniotis Stipulation and any related orders had not been entered, and the balance of the Gianniotis Settlement Fund, less any Notice and Administration Costs and Taxes or Tax Expenses paid, incurred or due and owing in connection with the Gianniotis Settlement provided for herein, shall be refunded to Gianniotis (or some other party or entity at its direction) pursuant to written instructions from Gianniotis's Counsel in accordance with ¶ 14.2 of the Gianniotis Stipulation.

28. Pending final determination of whether the proposed Gianniotis Settlement should be approved, neither Lead Plaintiff nor the Settlement Class Members, nor anyone who acts or purports to act on their behalf, shall institute, commence or prosecute any action that asserts any Gianniotis Released Claims against any of the Gianniotis Released Parties.

29. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Gianniotis Settlement.

30. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court until such time as such funds shall be distributed pursuant to the Gianniotis Stipulation and/or further order(s) of the Court.

31. All opening briefs and supporting documents in support of the final approval of the Gianniotis Settlement, the Individual Defendants Plan of Allocation and any applications by Lead Counsel for attorneys' fees and reimbursement of Litigation Expenses shall be filed and served by [TO BE INSERTED], 2023 (a date that is thirty-five (35) calendar days prior to the Final Approval Hearing). Replies to any objections shall be filed and served by [TO BE INSERTED], 2023 (a date that is seven (7) calendar days prior to the Final Approval Hearing).

32. Neither the Gianniotis Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendant Gianniotis or any of the Gianniotis Released Parties as to the validity of any claims or as to the truth of any of the allegations in the Action, or of any liability, fault or wrongdoing of any kind.

33. The Court reserves the right to adjourn the date of the Final Approval Hearing without further notice to the Members of the Settlement Class, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Gianniotis Settlement. The

EXHIBIT A

Court may approve the proposed Gianniotis Settlement, with such modifications as may be agreed to by the Gianniotis Settling Parties, if appropriate, without further notice to the Settlement Class.

34. If the Gianniotis Stipulation and the Gianniotis Settlement set forth therein is not approved or consummated for any reason whatsoever, this Order shall be rendered null and void, and be of no further force and effect, except as otherwise provided by the Gianniotis Stipulation. This Order, the Gianniotis Stipulation, the proposed Gianniotis Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the Gianniotis Settling Parties *status quo ante*.

35. Unless otherwise ordered by the Court, all proceedings against Gianniotis are stayed, except as may be necessary to implement the proposed Gianniotis Settlement or comply with the terms of the Gianniotis Stipulation or other agreement of the Gianniotis Settling Parties.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

Exhibit A-1

[EXHIBIT A-1 TO STIPULATION]

United States District Court For The Southern District of New York

*In re Aegean Marine Petroleum Network,
Inc. Securities Litigation*

Case No. 1:18-CV-04993 (NRB)
Hon. Naomi Reice Buchwald

Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and
(II) Final Approval Hearing For The Individual Defendants Settlements, The Individual
Defendants Plan of Allocation and Motion For Approval of Attorneys' Fees and Reimbursement
of Litigation Expenses

**If You Purchased Aegean Marine Petroleum Network, Inc. Securities During The Period
Beginning February 27, 2014 Through November 5, 2018, Your Rights May Be Impacted By
Two Additional Individual Defendants Settlements In this Action And You May Be
Entitled To Payment From These Two Additional Settlements Totaling \$__.**

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

Notice of Pendency of Class Action: Please be advised that your rights may be affected by the
above-captioned securities class action lawsuit (the "Action"), pending in the United States District
Court for the Southern District of New York (the "Court"), if you purchased or otherwise acquired
Aegean Marine Petroleum Network, Inc. ("Aegean" or the "Company") securities between
February 27, 2014 through November 5, 2018, inclusive (the "Settlement Class Period"), and were
allegedly damaged thereby.¹

Notice of Individual Defendants Settlements: Please also be advised that Court-appointed Lead
Plaintiff, Utah Retirement Systems ("URS" or "Lead Plaintiff"), on behalf of itself and the
Settlement Class (defined in Question 6 below), has reached two proposed settlements for \$__ (the
"Individual Defendants Settlements") of the Action with the remaining Defendants in this Action,
Spyros Gianniotis ("Gianniotis") (the "Gianniotis Settlement") (for \$__) and Dimitris Melissanidis
("Melissanidis" or the "Melissanidis Settlement") (for \$__). These Individual Defendants
Settlements are subject to Court approval.

Lead Plaintiff previously reached settlements with Deloitte Certified Public Accountants, S.A.
("Deloitte Greece") and PricewaterhouseCoopers Auditing Company S.A. ("PwC Greece") for
\$14.9 million each, which settlements were approved by the Court on September 14, 2022 (the
"Auditor Settlements") (see Question 2).

¹ All capitalized terms that are not defined herein shall have the meaning ascribed to them in, as applicable,
the Stipulation and Agreement of Settlement with Spyros Gianniotis, dated April 21, 2023 (the "Gianniotis
Stipulation") and the Stipulation and Agreement of Settlement with Dimitris Melissanidis, dated April 21,
2023 (the "Melissanidis Stipulation") (collectively, the "Individual Defendants Stipulations"). Gianniotis
and Melissanidis are together referred to as the "Individual Defendants."

If you did not submit a Claim Form (defined below) in the Auditor Settlements, you may submit a Claim Form now to participate in the Individual Defendants Settlements. Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements, unless you request exclusion from the Individual Defendants Settlements, and should NOT be re-submitted for the Individual Defendants Settlements. Recovery for new Claim Forms submitted in the Individual Defendants Settlements will also be considered for recovery in the Auditor Settlements.

Description of the Securities Subject to the Individual Defendants Settlements: The securities subject to the Individual Defendants Settlements consist of: (a) the common stock of Aegean (Ticker: ANWWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker “ANW”); (b) Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018 issued 10/23/2013 (the “4.00% Notes”) (CUSIP: Y0020QAA9; ISIN: USY0020QAA95); (c) Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2021 issued 12/19/2016 (the “4.25% Notes”) (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018); ISIN: US00773VAB27); (d) Aegean call options; and (e) Aegean put options (collectively referred to as the “Aegean Securities”).

Estimate of Average Amount of Recovery: Based on its damages consultant’s estimate of the number of Aegean common stock shares purchased or otherwise acquired during the Settlement Class Period and, assuming that all Settlement Class Members elect to participate in the Individual Defendants Settlements, Lead Plaintiff estimates that the average recovery (before the deduction of any Court-approved fees, expenses and costs described herein) is approximately \$__ per affected common share. Collectively, with the Auditor Settlements, Lead Plaintiff estimates that the average recovery on a per share basis (before the deduction of any Court-approved fees, expenses and costs described herein) is approximately \$__ per affected common stock. Lead Plaintiff, on behalf of itself and the Settlement Class, and the Individual Defendants (together, the “Settling Parties”) do not agree on the amount of recoverable damages or on the average amount of damages per share or the amount that would be recoverable if Lead Plaintiff were to prevail on each of its claims. Among other things, the Individual Defendants deny that they violated the federal securities laws or that any damages were incurred by any Settlement Class Member as a result of their alleged conduct.

PLEASE READ THIS DETAILED NOTICE CAREFULLY. This Detailed Notice explains important rights you may have, including the possible receipt of a payment from the Individual Defendants Settlements. Your legal rights may be affected even if you do nothing.

| Your Legal Rights And Options With Respect To The Individual Defendants Settlements | |
|--|--|
| Submit a Claim Form Received or Postmarked by _____ | If you did not submit a Claim Form for the Auditor Settlements, this is the only way to get a payment. <i>See</i> Questions 10 and 12. If you already submitted a Claim Form for the Auditor Settlements, please do not submit another Claim Form. |

| Your Legal Rights And Options With Respect To The Individual Defendants Settlements | |
|---|--|
| Ask To Be Excluded by Submitting a Written Exclusion Postmarked by ____. | You will receive no payment from these Individual Defendants Settlements. This is the only option that allows you to ever be part of any other lawsuit against the Individual Defendants or the other relevant Individual Defendants’ released parties (as defined in Question 11 below) concerning the claims that were or could have been asserted in this Action. <i>See</i> Question 13. Note: Requests for exclusion previously submitted for the Auditor Settlements will be automatically considered to be requests for exclusion to the Individual Defendants Settlements unless a Claim Form is submitted for the Individual Defendants Settlements. |
| Object by Filing and Submitting Written Objections Postmarked by _____. | If you wish to object to the Individual Defendants Settlements, or anything else referenced in this Detailed Notice, you must file and submit a written objection. <i>See</i> Questions 16 and 17. |
| Participate in a Final Approval Hearing (which may be held in person, telephonically, by video or as otherwise ordered by the Court) | You may also request to be heard at the Final Approval Hearing, which may be held in person or virtually. <i>See</i> Questions 18-20. |
| Do Nothing | If you submitted a Claim Form for the Auditor Settlements, it will automatically be considered for recovery in the Individual Defendants Settlements, unless you file a request for exclusion to the Individual Defendants Settlements. However, if you did not submit a timely Claim Form in the Auditor Settlements and you do nothing in response to this Detailed Notice, (i) you will not be eligible to receive any payment from the Gianniotis Settlement Fund (defined below) or the Melissanidis Settlement Fund (defined below); (ii) you will, however, remain a member of the Settlement Class, which means you give up your right to sue about the claims that are resolved by the Individual Defendants Settlements (as well as the Auditor Settlements); and (iii) you will be bound by any judgments or orders entered by the Court in the Action against Gianniotis and Melissanidis (as well as the Auditor Defendants). <i>See</i> Question 21. |

WHAT THIS DETAILED NOTICE CONTAINS

[insert page numbers]

BASIC INFORMATION

- | | |
|--|------|
| 1. Why did I get this Detailed Notice? | Page |
| 2. What is this case about? What has happened so far? | Page |
| 3. What is a class action? | Page |
| 4. Why are there Individual Defendants Settlements? | Page |
| 5. What might happen if there were no Individual Defendants Settlements? | Page |

WHO IS INCLUDED IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS?

- | | |
|---|------|
| 6. How do I know if I am affected by the Individual Defendants Settlements? | Page |
| 7. Are there any exceptions to being included as a Settlement Class Member? | Page |
| 8. I am still not sure if I'm included. | Page |

THE INDIVIDUAL DEFENDANTS SETTLEMENTS BENEFITS

- | | |
|---|------|
| 9. What do the Individual Defendants Settlements provide? | Page |
| 10. How much will my payment be? When will I receive it? | Page |
| 11. What am I giving up to get a payment or stay in the Settlement Class? | Page |
| 12. How do I participate in the Individual Defendants Settlements? What do I need to do? | Page |

EXCLUDING YOURSELF FROM THE INDIVIDUAL DEFENDANTS SETTLEMENTS

- | | |
|--|------|
| 13. What if I do not want to be part of the Individual Defendants Settlements? How do I exclude myself? | Page |
|--|------|

THE LAWYERS REPRESENTING YOU

- | | |
|--------------------------------------|------|
| 14. Do I have a lawyer in this case? | Page |
| 15. How will the lawyers be paid? | Page |

OBJECTING TO THE INDIVIDUAL DEFENDANTS SETTLEMENTS

- | | |
|---|------|
| 16. How do I tell the Court that I do not like the Individual Defendants Settlements? | Page |
| 17. What's the difference between objecting and being excluded from the Individual Defendants Settlements? | Page |

THE COURT'S FINAL APPROVAL HEARING

- | | |
|---|------|
| 18. When and where will the Court decide whether to approve the Individual Defendants Settlements? | Page |
| 19. Do I have to come to the Final Approval Hearing? | Page |
| 20. May I speak at the Final Approval Hearing? | Page |

IF YOU DO NOTHING

21. What happens if I do nothing at all? Page

GETTING MORE INFORMATION

22. Are there more details about the Individual Defendants Settlements? Page

23. Who should I contact if I have questions? Page

SPECIAL NOTICE TO NOMINEES

24. Special Notice to Banks, Trustees, Brokerage Firms, or Other Nominees. Page

BASIC INFORMATION

1. Why did I get this Detailed Notice?

The Court has authorized this Detailed Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Individual Defendants Settlements in this Action. The issuance of this Detailed Notice is not an expression of any opinion by the Court concerning the merits of any claim against the Individual Defendants in the Action, and the Court still has to decide whether to approve the Individual Defendants Settlements.

Judge Naomi Reice Buchwald of the United States District Court for the Southern District of New York is overseeing this Action, which is captioned *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 1:18-cv-04993 (NRB).

2. What is this case about? What has happened so far?

Aegean was an international marine fuel logistics company founded in 1995 by Defendant Dimitris Melissanidis. The Company held its initial public offering in December 2006 and, until its bankruptcy filing in the fall of 2018, its common stock traded on the New York Stock Exchange.

On November 2, 2018, following an internal investigation by outside counsel and retained forensic accountants, the Company announced that a newly-formed Audit Committee had determined that: (a) the Company’s financial results were manipulated by improperly booking approximately \$200 million in accounts receivables from bogus transactions with four shell companies controlled by former employees or affiliates of the Company; (b) approximately \$300 million in cash and assets had been misappropriated by former affiliates, including through a 2010 contract with OilTank Engineering & Consulting Ltd.; (c) Aegean’s management perpetrated and concealed the alleged financial fraud through various means including the falsification and forging of records such as bank statements, audit confirmations, contracts, invoices and third party certifications; (d) the revenues and earnings of the Company were substantially overstated in the years 2015, 2016 and

2017 and that both year-end and interim financials for these periods should no longer be relied upon and would need to be restated; (e) there were material weaknesses in the Company's internal controls over financial reporting ("ICFR") as of December 31, 2015, 2016 and 2017 and, as such, management's annual report on ICFR as of December 31, 2015, and 2016 included in the Company's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"), and also for the 2017 interim results, should no longer be relied upon and would need to be restated; (f) insiders had engaged in additional actions to defraud the Company, including engaging in prepayments for future oil deliveries which were never made; and (g) the U.S. Department of Justice had issued a grand jury subpoena in connection with suspected felonies. Then, on November 6, 2018, Aegean commenced bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code in the Southern District of New York, Case No. 18-13374 (MEW).

On February 1, 2019, Lead Plaintiff filed its Consolidated Class Action Complaint (the "Complaint") alleging that certain officers and directors of Aegean (including Gianniotis and Melissanidis), PwC Greece, PricewaterhouseCoopers International Limited ("PwCIL"), PricewaterhouseCoopers LLP ("PwC US"), Deloitte Greece, Deloitte Touche Tohmatsu Limited ("DTTL") and Deloitte & Touche LLP ("Deloitte US") violated the federal securities laws. Among other things, Lead Plaintiff alleged that certain of the defendants engaged in a long-running, multi-faceted fraudulent scheme through which they (a) significantly overstated the Company's income and revenue; (b) overstated the Company's assets and the strength of its balance sheet; (c) misled investors concerning the adequacy of the Company's ICFR; and/or (d) misappropriated Company assets. Lead Plaintiff further alleges that, as a result, Defendants were liable for false and misleading statements to the investors during the Settlement Class Period. In particular, Lead Plaintiff alleges that Gianniotis, who served as Aegean's Chief Financial Officer since 2008, made false and misleading statements in press releases, at quarterly conference calls, in signed registration statements for the October 2013 and January 2015 public offerings, and in the Company's certified Form 20-Fs, filed with the SEC. Lead Plaintiff further alleges that Melissanidis profited from the alleged fraud and engaged in insider trading when Aegean repurchased 11,303,031 common shares that he beneficially owned, representing approximately 22% of common shares then outstanding, for proceeds of nearly \$100 million in 2016.

On March 29, 2021, the Court issued an order deciding the motions to dismiss filed by the Defendants to end the case. The Court (i) denied the motion by Gianniotis; (ii) denied PwC Greece and Deloitte Greece's joint motion to dismiss; and (iii) denied Melissanidis's motion to dismiss the insider trading claims, but granted his motion to dismiss the remain claim asserted against him. The Court granted motions to dismiss filed by the other Defendants. The parties have since engaged in extensive document discovery. Lead Plaintiff filed a motion asking the Court to certify a class.

Earlier, two settlements with PwC Greece and Deloitte Greece were reached (the "Auditor Settlements"). The Court granted final approval of the Auditor Settlements on September 14, 2023. **THE TIME TO OBJECT TO OR FILE REQUESTS FOR EXCLUSION FROM THE AUDITOR SETTLEMENTS HAS EXPIRED.**

On October 25, 2022, at the end of a second mediation, Lead Counsel and Gianniotis's Counsel reached an agreement in principle to settle all claims against Gianniotis. On March 22, 2023,

following numerous rounds of negotiations with the Honorable Stewart Aaron, Lead Counsel and Melissanidis's Counsel also reached an agreement in principle to settle all claims against Melissanidis.

3. What is a class action?

A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representative(s) or lead plaintiff(s), to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any Persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Settlement Class, *see* Question 13.) In the Action, the Court has directed that Lead Plaintiff and Lead Counsel have primary responsibility for prosecuting all claims against Defendants on behalf of investors in the Aegean Securities described above during the Settlement Class Period.

4. Why are There Individual Defendants Settlements?

Lead Plaintiff and Lead Counsel believe that the claims asserted against the Individual Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the risks and challenges to establishing liability and collecting a judgment against the Individual Defendants, particularly since they are two foreign nationals living in Greece. These risks are outlined in Lead Plaintiff's Motion for Preliminary Approval of the Individual Defendants Settlements located at www.aegeansecuritieslitigation.com.

In light of the risks of collecting any sums after a trial as compared to the amount certain provided to the Settlement Class by way of the total payment of \$__ (the "Individual Defendants Settlement Amount") agreed to in the Individual Defendants Settlements, Lead Plaintiff and Lead Counsel believe that the proposed Individual Defendants Settlements are fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Individual Defendants Settlements provide a substantial benefit now, namely the payment of \$___ (\$__ from Gianniotis and \$__ from Melissanidis), as compared to the risk that the claims asserted in the Complaint would produce a similar, smaller or no recovery after summary judgment, trial and appeals and collection efforts, possibly years in the future.

The Individual Defendants have denied and continue to deny each of the claims alleged by Lead Plaintiff in the Action. Each of the Individual Defendants has expressly denied and continues to deny all charges of wrongdoing or liability against him arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Individual Defendants also have also denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Settlement Class have suffered any damage or that Lead Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action. Gianniotis and Melissanidis have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law and believe that the evidence supports their

position that they acted properly at all times and that the Action is without merit. Nevertheless, the Individual Defendants have taken the uncertainty and risks inherent in any litigation into account, especially in a complex case such as this. The Individual Defendants have concluded that further conduct of the Action would be protracted and expensive and that it is desirable that the Action be fully and finally settled against them in the manner and upon the terms and conditions set forth in the Individual Defendants Stipulations.

The proposed Individual Defendants Settlements represent a compromise of disputed claims and do not mean that the Individual Defendants have been found liable for any claims asserted by Lead Plaintiff.

5. What might happen if there were no Individual Defendants Settlements?

If there were no Individual Defendants Settlements and Lead Plaintiff failed to establish any essential legal or factual element of its claims against the Individual Defendants, neither Lead Plaintiff nor the Settlement Class would recover anything from the Individual Defendants. Also, if the Individual Defendants were successful in proving any of their defenses, the Settlement Class could recover substantially less than the amount provided in the Individual Defendants Settlements, or nothing at all. Moreover, there is also a risk to collecting upon judgment against the Individual Defendants, who are Greek residents.

WHO IS INCLUDED IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS?

6. How do I know if I am affected by the Individual Defendants Settlements?

For the purposes of the Individual Defendants Settlements, with the few exceptions listed in Question 7 below, everyone who fits the following description is a Settlement Class Member (the “Settlement Class”): All Persons who purchased or otherwise acquired Aegean Securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby. For the purposes of the Individual Defendants Settlements, a “Person” means an individual, corporation, partnership, limited partnership, limited liability partnership, marital community, association, joint stock company, joint venture and joint venturer, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

All Settlement Class Members are entitled to share in the Gianniotis Net Settlement Fund created pursuant to the Gianniotis Settlement and the Melissanidis Net Settlement Fund created pursuant to the Melissanidis Settlement. The “Gianniotis Net Settlement Fund” and the “Melissanidis Net Settlement Fund” are the Settlement Amounts paid by each of the Individual Defendants plus any and all interest earned thereon (respectively, the “Gianniotis Settlement Fund” and the “Melissanidis Settlement Fund”) (together, the “Individual Defendants Settlement Funds”) less (a) any Taxes (“Tax” or “Taxes” means any and all taxes, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto); (b) any Notice and Administration Costs (“Notice and Administration Costs” means the costs, fees and expenses that are incurred by the Claims

Administrator in connection with (i) providing notice to the Settlement Class; and (ii) administering the Individual Defendants Settlements claims process); (c) any Litigation Expenses (“Litigation Expenses” refers to the reasonable costs and expenses incurred in connection with commencing, prosecuting and settling the Action, which may include the costs and expenses of Lead Plaintiff directly related to its representation of the Settlement Class) awarded by the Court; (d) any attorneys’ fees plus interest awarded by the Court; (e) any other costs expenses or amounts as may be approved by the Court.

RECEIPT OF NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE INDIVIDUAL DEFENDANTS SETTLEMENTS.

7. Are there any exceptions to being included as a Settlement Class Member?

Yes. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (“Dismissed Defendants”) and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors’ and officers’ liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion to the Individual Defendants Settlements as approved by the Court.

8. I am still not sure if I’m included.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator (who was selected by Lead Counsel and approved by the Court to provide all notices approved by the Court to potential Settlement Class Members) at 1-877-888-9760 (Toll Free) or you can fill out the Proof of Claim and Release form (the “Claim Form” is used for submitting a claim for the Individual Defendants Settlements, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit A-2 to both the Gianniotis Stipulation and the Melissanidis Stipulation), described in response to Question 12 below, to see if you qualify. You can also contact Lead Counsel at the addresses and phone numbers listed in Question 23 below. Please do not contact the Court.

THE INDIVIDUAL DEFENDANTS SETTLEMENTS BENEFITS

9. What do the Individual Defendants Settlements provide?

Individual Defendants have paid or will pay a total of \$__ into an escrow account (\$__ from Gianniotis and \$__ from Melissanidis). The \$__ from the Individual Defendants will earn interest, as provided for in the Individual Defendants Stipulations, for the benefit of all Settlement Class

Members as provided herein. After deduction of (i) Taxes imposed by any governmental authority, including, but not limited to, any local, state and federal taxes); (ii) Notice and Administration Costs; (iii) Litigation Expenses awarded by the Court; (iv) attorneys' fees plus interest awarded by the Court; and (v) any other costs, Litigation Expenses or amounts as may be approved by the Court, the balance of the escrow account (the Gianniotis Net Settlement Fund and the Melissanidis Net Settlement Fund) will be distributed to Settlement Class Members in accordance with the Individual Defendants Plan of Allocation, as applicable, discussed in Question 10.

In exchange for the Individual Defendants' payments, the claims described in response to Question 11 below will be released, relinquished, discharged and dismissed with prejudice.

Details regarding these Individual Defendants Settlements, as well as the Auditor Settlements are available at www.aegeansecuritieslitigation.com.

10. How much will my payment be? When will I receive it?

At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Individual Defendants Settlements. Your share of the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund will depend on the number of valid and timely Claim Forms that Settlement Class Members send in, how many units of Aegean common stock, debt-securities (notes) and/or options you bought and sold, and when you bought and sold them.

You should look at the Individual Defendants Plan of Allocation for a description of the calculations to be made by the Claims Administrator in computing the amounts to be paid to the "Authorized Claimants," that is, those investors who submit valid and timely Claim Forms establishing that they are Settlement Class Members. See www.aegeansecuritieslitigation.com.

The Individual Defendants Plan of Allocation will be submitted for the Court's approval; however, such approval shall in no way disturb or affect the Court's approval of the Individual Defendants Stipulations and shall be considered separate from the Court's "Order and Final Judgment Regarding Gianniotis" (defined in the Gianniotis Stipulation) and the Court's "Order and Final Judgment Regarding Melissanidis" (defined in the Melissanidis Stipulation) discussed in response to Question 11 below.

The objective of the Individual Defendants Plan of Allocation is to equitably distribute the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund to those Settlement Class Members who allegedly suffered economic losses as a result of the alleged wrongdoing against each of the Individual Defendants. Payment pursuant to the Individual Defendants Plan of Allocation will be conclusive against Authorized Claimants. No Person will have any claim against Lead Plaintiff, Lead Counsel, any other Plaintiff and Plaintiff's Counsel in the Action, the Individual Defendants, Gianniotis's Counsel, Melissanidis's Counsel, the other relevant Individual Defendants' released parties (as defined in Question 11 below) or their counsel, or the Claims Administrator or other agents designated by Lead Counsel, arising from distributions made substantially in accordance with the Individual Defendants Stipulations, the Individual Defendants Plan of Allocation or further orders of the Court. Gianniotis, Melissanidis, Gianniotis's Counsel,

Melissanidis's Counsel, the other relevant Individual Defendants' released parties and their counsel will have no responsibility or liability whatsoever for the investment or distribution of the Gianniotis Settlement Fund and/or the Melissanidis Settlement Fund, the Individual Defendants Plan of Allocation or the determination, administration, calculation or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of Taxes owed by the Gianniotis Settlement Fund and/or the Melissanidis Settlement Fund or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent and the Claims Administrator likewise will have no liability for their reasonable efforts to execute, administer and distribute the Individual Defendants Settlements.

Each Settlement Class Member will be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Claim Form. Persons and entities that exclude themselves from the Settlement Class will not be eligible to receive a distribution from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund and should not submit Claim Forms.

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

Each of the Individual Defendants Settlements are conditioned on two main events: (a) the entry of Judgment by the Court, after the Court holds a hearing to decide whether to approve the specific the Individual Defendants Settlements, as provided for in the Gianniotis Stipulation and/or in the Melissanidis Stipulation ("Final Approval Hearing"); and (b) the expiration of the applicable period to file all appeals from the Orders and Final Judgments Regarding Gianniotis and/or Melissanidis. If either or both of the Individual Defendants Settlements are approved, it is possible there may be an appeal by someone. There is always uncertainty as to how these appeals will be resolved, and resolving them can take time, perhaps more than a year. Also, if certain conditions of the Gianniotis Settlement or the Melissanidis Settlement, as described in the Individual Defendants Stipulations, are not met, said Individual Defendants Settlements might be terminated and become null and void. In addition, the Claims Administrator will need time to process all of the timely claims before any distribution can be made.

Claim Forms previously submitted in the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements and should not be re-submitted in the Individual Defendants Settlements. Recovery for new Claim Forms submitted in the Individual Defendants Settlements will likewise be considered for recovery in the Gianniotis and Melissanidis Net Settlement Funds as well as the Net Settlement Funds for the Auditor Settlements.

11. What am I giving up to get a payment or stay in the Settlement Class?

If either or both Individual Defendants Settlements are approved, the Court will enter an orders and final judgments with prejudice for each, among other things, dismissing the claims against the Individual Defendants.

The Order and Final Judgment Regarding Gianniotis will dismiss the claims against Gianniotis with prejudice and will provide that Lead Plaintiff and all other Settlement Class Members will be

deemed to have—and by operation of the Order and Final Judgment Regarding Gianniotis will have—released, relinquished, dismissed and forever discharged the Gianniotis Released Claims, including Unknown Claims, against each and all of the Gianniotis Released Parties. The terms “Gianniotis Released Claims,” “Unknown Claims,” “Gianniotis Released Party” and “Gianniotis Released Parties” are defined in the Gianniotis Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

The Order and Final Judgment Regarding Melissanidis will dismiss the claims against Melissanidis with prejudice and will provide that Lead Plaintiff and all other Settlement Class Members will be deemed to have—and by operation of the Order and Final Judgment Regarding Melissanidis will have—released, relinquished, dismissed and forever discharged the Melissanidis Released Claims, including Unknown Claims, against each and all of the Melissanidis Released Parties. The terms “Melissanidis Released Claims,” “Unknown Claims,” “Melissanidis Released Party” and “Melissanidis Released Parties” are defined in the Melissanidis Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

The Gianniotis Stipulation and the Melissanidis Stipulation, available at www.aegeansecuritieslitigation.com, describe the released claims and released Persons in detail. Please read the Gianniotis Stipulation and the Melissanidis Stipulation carefully. If you have any questions, you can talk to the law firm listed in Question 23 at no cost to you.

12. How do I participate in the Individual Defendants Settlements? What do I need to do?

If you purchased or otherwise acquired the Aegean Securities described above, are not excluded by the definition of the Settlement Class and do not elect to exclude yourself from the Settlement Class, then you are a Settlement Class Member. As such, you will be bound by the proposed Individual Defendants Settlements if the Court approves either or both of them, and by any judgment or determination of the Court affecting the Settlement Class.

To qualify for payment from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund, you must have recognized losses under the Individual Defendants Plan of Allocation and you must timely send in a Claim Form to the Claims Administrator. **Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements, unless you request exclusion from the Individual Defendants Settlements, and should NOT be re-submitted for the Individual Defendants Settlements.**

You may obtain a Claim Form on the Settlement Website maintained by the Claims Administrator, at www.aegeansecuritieslitigation.com. Read the instructions carefully, fill out the Claim Form, include all supporting documentation the Claim Form asks for, sign it, and either mail it postmarked no later than [TO BE INSERTED] or submit it electronically to [TO BE INSERTED] no later than [TO BE INSERTED]. Please retain all records of your ownership of and transactions in the Aegean Securities, as they may be needed to document your claim.

Unless the Court orders otherwise, if you have not or do not timely submit a Claim Form, you will be barred from receiving any payments from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund but will in all other respects be bound by the Order and Final Judgment Regarding Gianniotis and the Order and Final Judgment Regarding Melissanidis.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. What if I do not want to be part of the Individual Defendants Settlements? How do I exclude myself?

Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Individual Defendants Settlements, whether favorable or unfavorable, unless such Person or entity mails, by first class mail (or its equivalent outside the U.S.), or otherwise delivers a written Request for Exclusion from the Settlement Class, addressed to:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
EXCLUSIONS
P.O. Box 173001
Milwaukee, WI 53217

The exclusion request must be *postmarked* no later than [TO BE INSERTED]. Such Persons requesting exclusion are also directed to provide the following information: (a) name; (b) address; (c) telephone number; (d) identity and original face value of any Aegean Securities purchased (or otherwise acquired) or sold; (e) prices or other consideration paid or received for such Aegean Securities during the Settlement Class Period; (f) the date of each purchase or sale transaction; and (g) a statement that the Person or entity wishes to be excluded from the Settlement Class for the purpose of the Individual Defendants Settlements. Any request for exclusion must also be signed by the Person or entity requesting exclusion. Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely written request for exclusion as provided by this paragraph shall be bound by the Individual Defendants Settlements, including the releases.

If a Person or entity requests to be excluded from the Settlement Class for the purpose of the Individual Defendants Settlements, that Person or entity will not receive any benefit provided for in the Individual Defendants Settlements.

Note: The deadline to submit a Request for Exclusion to the Auditor Settlements has passed. Any new Requests for Exclusion will only apply to the Individual Defendants Settlements.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

Yes. The Court appointed Berman Tabacco as Lead Counsel to represent all Settlement Class Members. Lead Counsel may be contacted at the address and phone number listed and listed in

response to Question 23 below. There is no need to retain your own lawyer. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

At the Final Approval Hearing, Lead Counsel will ask the Court to approve (a) payment of up to 25% of the Individual Defendants Settlement Funds, or approximately \$___ plus interest, for attorneys’ fees; and (b) for reimbursement of Counsel’s out-of-pocket expenses that were not reimbursed from the Auditor Settlements, which are estimated not to exceed \$120,000. The attorneys’ fees requested will compensate Lead Counsel for their work in continuing the prosecution of the Action and achieving the Individual Defendants Settlement Funds. The Court may, however, award less than this amount. In that case the difference will remain with the Individual Defendants Settlement Funds. Litigation Expenses may include reimbursement of the expenses of Lead Plaintiff in accordance with 15 U.S.C. § 78u-4(a)(4). Any fees and expenses awarded by the Court will be paid from the Individual Defendants Settlement Funds. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel’s fee and expense application, is \$___ per affected common share. In connection with the Auditor Settlements, the Court approved Lead Plaintiff’s request for a Litigation Expense Fund of \$500,000 for the continued prosecution of the case. Lead Plaintiff’s request for expenses in connection with the Individual Defendants Settlements will be separate and apart from this Litigation Expense Fund, which currently has a balance of \$249,342.42 which belongs to the Settlement Class and will be returned to the Auditor Settlements Fund.

OBJECTING TO THE INDIVIDUAL DEFENDANTS SETTLEMENTS

16. How do I tell the Court that I do not like the Individual Defendants Settlements?

If you are a Settlement Class Member and do not request exclusion in accordance with the response to Question 13 above, you can tell the Court that you do not agree with the either or both of the Individual Defendants Settlements or any part of them, the Individual Defendants Plan of Allocation, Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses.

Objections or oppositions must be in writing. You must file any written objection or opposition, together with copies of all other supporting papers and briefs, with the Clerk’s Office at the United States District Court for the Southern District of New York at the address set forth below on or before [TO BE INSERTED]. You must also serve the papers on Lead Counsel for the Settlement Class and counsel for the Individual Defendants at the addresses set forth below so that the papers are *postmarked* on or before [TO BE INSERTED].

| Clerk’s Office | Lead Counsel for the Settlement Class | Counsel For Gianniotis | Counsel For Melissanidis |
|--|---|---|--------------------------|
| UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK | BERMAN TABACCO Nicole Lavallee 425 California Street, Suite 2300 | MORVILLO ABRAMOWITZ GRAND IASON & ANELLO P.C. | |

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT www.aegeansecuritieslitigation.com

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Hudson Yards
New York, NY 10001

Any objection must include: (a) the full name, address, and phone number of the objecting Settlement Class Member; (b) a list and supporting documentation evidencing all of the Settlement Class Member's transactions involving Aegean Securities included in the Settlement Class definition, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the prices paid and/or received; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all Persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Final Approval Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. Persons who intend to object to the Individual Defendants Settlements, the Individual Defendants Plan of Allocation and/or Lead Plaintiff's application for attorneys' fees and reimbursement of Litigation Expenses, and who desire to present evidence at the Final Approval Hearing, must include in their written objections the exhibits they intend to introduce into evidence at the Final Approval Hearing.

You may not object to the Individual Defendants Settlements, or any aspect of them, if you excluded yourself from the Settlement Class.

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

You are not required to hire an attorney to represent you in making written objections or in appearing at the Final Approval Hearing. If you decide to hire an attorney, which will be at your own expense, he or she must file a Notice of Intent to Appear with the Court and serve it on Lead Counsel so that the notice is received on or before [TO BE INSERTED].

Note: The Auditor Settlements are final and the deadline to object to the Auditor Settlements has passed. Any new objections will only apply to the Gianniotis Settlement and/or to the Melissanidis Settlement.

17. What's the difference between objecting to and being excluded from the Individual Defendants Settlements?

Objecting is simply telling the Court that you do not like something about either or both of the Individual Defendants Settlements. You can object only if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a hearing to decide whether to approve the Individual Defendants Settlements, the Individual Defendants Plan of Allocation and any request for attorneys' fees and reimbursement of Litigation Expenses. You do not need participate in that hearing but are welcome to do so if you so desire. This hearing may be held in person, telephonically or virtually.

18. When and where will the Court decide whether to approve the Individual Defendants Settlements?

The Final Approval Hearing on these Individual Defendants Settlements will be held on [DATE TO BE INSERTED], at [TIME TO BE INSERTED], before the Honorable Naomi Reice Buchwald, United States District Judge, at the United States District Court for the Southern District of New York, either telephonically, via video conference or at 500 Pearl Street, Courtroom 21A, New York, New York 10007.

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 will be forever foreclosed from making any objection to the proposed Individual Defendants Settlements, the Gianniotis Plan of Allocation, the Melissanidis Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

If there are objections, the Court will consider them. The Court has discretion to listen to people who have made a written request to speak at the hearing. After the hearing, the Court will decide whether to approve either or both of the Individual Defendants Settlements, the Gianniotis Plan of Allocation, the Melissanidis Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses. We do not know how long these decisions will take.

The hearing may be held telephonically, virtually or moved to a different location or time without additional notice, so it is a good idea to check with Lead Counsel, www.aegeansecuritieslitigation.com or call 1-877-888-9760.

19. Do I have to come to the Final Approval Hearing?

No. Lead Counsel will answer questions the Judge may have. But you are welcome to come at your own expense.

20. May I speak at the Final Approval Hearing?

Any Settlement Class Member who did not request to be excluded from the Settlement Class is entitled to appear at the Final Approval Hearing, in person or through a duly authorized attorney, and to show cause (a) why either or both of the Individual Defendants Settlements should not be approved as fair, reasonable and adequate (b) why the Gianniotis Plan of Allocation and/or the Melissanidis Plan of Allocation should or should not be approved; (c) why judgments should not be entered thereon; or (d) why Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses should not be granted. However, you may not be heard at the Final Approval Hearing unless, on or before [TO BE INSERTED], you file a Notice of Intent to Appear and a statement of the position that you will assert and the grounds for the position, together with copies of any supporting papers or briefs with the Clerk of the Court, United States District Court, Southern District of New York, 500 Pearl Street, New York, New York 10007, as described in response Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements unless you file a request for exclusion from the Settlement Class. However, if you did not submit a timely Claim Form in the Auditor Settlements and you do nothing in response to this Detailed Notice, you will not be able to start a lawsuit, continue with a lawsuit or be part of any other lawsuit against the Individual Defendants about the legal issues in this Action ever again, unless you exclude yourself.

GETTING MORE INFORMATION

22. Are there more details about the Individual Defendants Settlements?

Yes. This Detailed Notice summarizes the proposed Individual Defendants Settlements. More details (including definitions of various terms used in this Detailed Notice) are contained in the pleadings and other papers in this Action, including the Individual Defendants Stipulations, which have been filed with the Court. Lead Plaintiff's final submissions in support of the Individual Defendants Settlements will be filed with the Court prior to the Final Approval Hearing. In addition, information about the Individual Defendants Settlements (including, among other documents, copies of the Gianniotis Stipulation, the Melissanidis Stipulation, the Claim Form and the Complaint) will be posted on the Settlement Website set up for this case: www.aegeansecuritieslitigation.com. If you have any further questions, you may contact Lead Counsel identified in the response to Question 23 below. You may also call the Claims Administrator at 1-877-888-9760 (Toll Free) to find answers to common questions about the Individual Defendants Settlements and obtain information about the status of the settlement approval process.

23. Who Should I Contact If I Have Questions?

All inquiries concerning this Detailed Notice or the Claim Form should be directed to either:

The Claims Administrator
In re Aegean Marine Petroleum Network, Inc.
Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

Lead Counsel
Nicole Lavallee
BERMAN TABACCO
425 California Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
law@bermantabacco.com

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF COURT REGARDING THIS DETALIED NOTICE.

SPECIAL NOTICE TO NOMINEES

24. Special Notice to Banks, Trustees, Brokerage Firms or Other Nominees

Note: The Court has approved notice of the Individual Defendants Settlements in a shortened postcard format (the "Postcard Notice") to individuals previously identified as potential Settlement Class members of the Auditor Settlements.

If you hold any Aegean Securities purchased during the Settlement Class Period as nominee for a beneficial owner, then you must adhere to the following procedures, as applicable:

- If in the notice program implemented in connection with the Auditor Settlements (the "Original Notice Program"), you provided the Claims Administrator with names and addresses of such beneficial owners, you do not need to take any additional action.
- If in the Original Notice Program, you elected to obtain bulk copies of the settlement notice from the Claims Administrator to provide to such beneficial owners yourself, you must provide the Postcard Notice to all such clients within seven (7) calendar days of receipt from the Claims Administrator.
- If you did not have any potential members of the Auditor Settlement Classes among your clients, you should determine whether you have since acquired any new clients who may be potential members of Settlement Class and, if you did, either provide the names and addresses of such clients to the Claims Administrator or request bulk copies of the Postcard Notice. The Claims Administrator will also provide this Detailed Notice and/or the Claim Form to any Person or entity who requests one.

The Claims Administrator may be reached as follows:

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT www.aegeansecuritieslitigation.com

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

If you choose to mail the Postcard Notice yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of the Postcard Notice as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may seek reimbursement of your reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.10 per mailing record provided to the Claims Administrator; \$0.50 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.10 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

Dated: _____, 2023

By Order of the Clerk of Court
United States District Court
for the Southern District of New York

Exhibit A-2

United States District Court For The Southern District of New York

*In re Aegean Marine Petroleum Network,
Inc. Securities Litigation*

Case No. 1:18-CV-04993 (NRB)
Hon. Naomi Reice Buchwald

INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION

THE INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT

| | |
|--|------|
| 1. How will my claim be calculated for the Individual Defendants Settlements? | Page |
| Allocation of the Individual Defendants Net Settlement Funds | Page |
| Calculation of Recognized Loss Amounts for the Individual Defendants Settlements | Page |
| Transactions in Aegean Common Stock | Page |
| Transactions in Aegean 4.00% Notes | Page |
| Transactions in Aegean 4.25% Notes | Page |
| Transactions in Aegean Option Contracts | Page |
| Additional Provisions Regarding the Individual Defendants Settlements | Page |

**THE INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION
UNDERSTANDING YOUR PAYMENT**

1. How will my claim be calculated for the Individual Defendants Settlements?

1. As discussed in the Detailed Notice, the Individual Defendants Settlements are additional partial settlements that provide \$___ in cash (\$__ from Gianniotis and \$__ from Melissanidis), for the benefit of the members of the full Settlement Class who allegedly have claims against Gianniotis and/or Melissanidis (the “Individual Defendants”). The Melissanidis Settlement Amount and the Gianniotis Settlement Amounts constitute the “Individual Defendants Settlement Funds.” The Individual Defendant Settlement Funds after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes and any other fees or expenses approved by the Court, are the “Individual Defendants Net Settlement Funds.” If the Individual Defendants Settlements are approved by the Court, the Individual Defendants Net Settlement Funds will be distributed to eligible Authorized Claimants – members of the entire Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court and who allegedly have a claim against Gianniotis and Melissanidis – in accordance with this proposed plan of allocation (“Individual Defendants Plan of Allocation”) or such other plan of allocation as the Court may approve. The Court may approve this proposed Individual Defendants Plan of Allocation, or modify it, without additional notice to the Settlement Class. This plan of allocation is identical to the Deloitte Greece Plan of Allocation posted on the Settlement Website: www.aegeansecuritieslitigation.com. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Individual Defendants Net Settlement Funds but will otherwise be bound by the Individual Defendants Settlements. Any order modifying the Individual

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT www.aegeansecuritieslitigation.com

Defendants Plan of Allocation will be posted on the Settlement Website: www.aegeansecuritieslitigation.com.

2. The objective of the Individual Defendants Plan of Allocation is to distribute the Individual Defendants Net Settlement Funds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the Individual Defendants' alleged wrongdoing. Settlement Class Members who purchased or acquired Aegean Securities (or sold Aegean put options) during the Settlement Class Period and held through at least one partial disclosure allegedly have claims against the Individual Defendants. The Individual Defendants Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Individual Defendants Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover against Gianniotis and/or Melissanidis after a trial. Nor are the calculations in accordance with the Individual Defendants Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Individual Defendants Settlements. The computations under the Individual Defendants Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Individual Defendants Net Settlement Funds.

3. In order to have recoverable damages against Gianniotis and/or Melissanidis, Authorized Claimants must have either (a) purchased or otherwise acquired at least one of the following: (i) Aegean common stock; (ii) Aegean 4.00% Convertible Unsecured Senior Notes (the "4.00% Notes")¹; (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the "4.25% Notes")²; and/or (iv) Aegean call options; or (b) sold Aegean put options (collectively referred to as the "Aegean Securities") within the Settlement Class Period and have held through a partial disclosure.

4. The Individual Defendants Plan of Allocation was developed in consultation with Lead Plaintiff's damages consultant. In developing the Individual Defendants Plan of Allocation, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in each of the Aegean Securities purchased or acquired during the Settlement Class Period. In calculating the estimated artificial inflation allegedly caused by Gianniotis's and/or Melissanidis's misconduct, Lead Plaintiff's damages consultant considered price changes in Aegean Securities in reaction to public disclosures that allegedly corrected the respective alleged misconduct, adjusting the price change for factors that were attributable to market and industry forces.

5. In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Action, Lead Plaintiff alleges that corrective information (referred to as a "corrective disclosure") was released to the market on various dates: December 14, 2016; February 20, 2018; June 4, 2018; November 2, 2018; and November 6, 2018; thereby impacting the prices

¹ The CUSIP number for the 4.00% Notes is: Y0020QAA9.

² The CUSIP number for the 4.25% Notes is: 00773VAB2. Prior to February 12, 2018, the CUSIP number for the 4.25% Notes is: 00773VAA4.

of Aegean Securities on December 14, 2016; February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and November 7, 2018.

6. In order to have a “Recognized Loss Amount” under the Individual Defendants Plan of Allocation for the Individual Defendants Settlements against Gianniotis and/or Melissanidis, Aegean Securities must have been purchased or otherwise acquired during the Settlement Class Period and held through the issuance of at least one corrective disclosure.³

ALLOCATION OF THE INDIVIDUAL DEFENDANTS NET SETTLEMENT FUNDS

7. As detailed below, the Individual Defendants Net Settlement Funds will be allocated on a *pro rata* basis according to recognized claims for Settlement Class Member’s damages. The Individual Defendants Net Settlement Funds will be allocated to Authorized Claimants as follows: (a) at least 95% of the Individual Defendants Net Settlement Funds will be allocated collectively to Aegean common stock and the specified Aegean debt securities; and (b) no more than 5% of the Individual Defendants Net Settlement Funds will be allocated to options on Aegean common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE INDIVIDUAL DEFENDANTS SETTLEMENTS

8. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Aegean Securities (or sold put options) during the Settlement Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or \$0.00 under the formula below, that Recognized Loss Amount will be \$0.00.

Transactions in Aegean Common Stock

9. For each share of Aegean publicly traded common stock purchased or otherwise acquired during the Settlement Class Period, the claim per share shall be as follows:

- (a) Sold prior to December 14, 2016, the Recognized Loss Amount will be \$0.00.
- (b) Sold from December 14, 2016 through November 6, 2018, the Recognized Loss Amount will be *the lesser of*: (i) the purchase price multiplied by the percent inflation at the time of purchase (as presented in Table 1) less the sale price multiplied by the percent inflation at the time of sale (as presented in Table 1); or (ii) the purchase price minus the sale price.
- (c) Sold from November 7, 2018 through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be *the least of*: (i) the purchase

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

price multiplied by the percent inflation at the time of purchase (as presented in Table 1); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 2 below.

- (d) Held as of the close of trading on February 4, 2019 or sold thereafter, the Recognized Loss Amount per share will be ***the lesser of***: (i) the purchase price multiplied by the percent inflation at the time of purchase (as presented in Table 1); or (ii) the difference between the purchase price and \$0.04 per share.⁴

Transactions in Aegean 4.00% Notes

10. For each \$100 of par of Aegean 4.00% Notes purchased or otherwise acquired during the Settlement Class Period, and;

- (a) Sold prior to February 21, 2018, the Recognized Loss Amount will be \$0.00.
- (b) Sold from February 21, 2018 through November 6, 2018, the Recognized Loss Amount will be ***the lesser of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the purchase price minus the sale price.
- (c) Sold from November 7, 2018, through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be ***the least of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 4 below.
- (d) Held as of the close of trading on February 4, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the difference between the purchase price and \$20.83 per \$100 of par.⁵

⁴ Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” 15 U.S.C. § 78u-4(e)(1). Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Aegean common stock during the 90-day look-back period. The mean (average) closing price for Aegean common stock during this 90-day look-back period was \$0.04.

⁵ The mean (average) closing price for the Aegean 4.00% Notes during this 90-day look-back period was \$20.83 per \$100 of par.

Transactions in Aegean 4.25% Notes

11. For each \$100 of par of Aegean 4.25% Notes purchased or otherwise acquired during the Settlement Class Period, and;
- (a) Sold prior to February 21, 2018, the Recognized Loss Amount will be \$0.00.
 - (b) Sold from February 21, 2018 through November 6, 2018, the Recognized Loss Amount will be *the lesser of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the purchase price minus the sale price.
 - (c) Sold from November 7, 2018, through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be *the least of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 5 below.
 - (d) Held as of the close of trading on February 4, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the difference between the purchase price and \$19.92 per \$100 of par.⁶

Transactions in Aegean Option Contracts

12. In order to have a Recognized Loss Amount for options on Aegean common stock, the option contract must have been purchased or written (sold) and the position must have remained open through at least one of the following dates: December 14, 2016; February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and/or November 7, 2018.⁷
13. For call options on Aegean common stock purchased or otherwise acquired during the Settlement Class Period, and:

⁶ The mean (average) closing price for the Aegean 4.25% Notes during this 90-day look-back period was \$19.92 per \$100 of par.

⁷ To participate in the Individual Defendants Settlements, claimants must provide adequate documentation to establish that each call option and put option purchased or sold remained open through at least one of the corrective disclosures identified above. The Claims Administrator will determine if the claimant had a “Market Gain” or “Market Loss” with respect to his, her, or its overall transactions in Aegean options contracts during the Settlement Class Period. Only claimants who suffered an overall “Market Loss” in connection with his, her or its purchases or sales of Aegean options contracts shall be eligible to participate in the Individual Defendants Settlements. With respect to shares of Aegean common stock purchased or sold through the exercise of an option, the purchase/sale date of the Aegean common stock is the exercise date of the option, and the purchase/sale price of the Aegean common stock is the exercise price of the option.

- (a) Closed (through sale, exercise or expiration) before December 14, 2016, the Recognized Loss Amount is \$0.00.
 - (b) Closed (through sale, exercise or expiration) without being held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is \$0.00.
 - (c) Held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is the difference between the price paid for the call option less the proceeds received upon settlement (through sale, expiration or exercise) of the call option contract.
14. For call options on Aegean common stock written or otherwise sold, the Recognized Loss Amount is \$0.00.
15. For put options on Aegean common stock written or otherwise sold during the Settlement Class Period, and:
- (a) Closed (through purchase, exercise or expiration) before December 14, 2016, the Recognized Loss Amount is \$0.00.
 - (b) Closed (through purchase, exercise or expiration) without being held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is \$0.00.
 - (c) Held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is the difference between the amount(s) paid upon settlement (through sale, expiration or exercise) of the put option contract less the initial proceeds received upon the sale of the put option contract.
16. For put options on Aegean common stock purchased or otherwise acquired, the Recognized Loss Amount is \$0.00.

**ADDITIONAL PROVISIONS REGARDING THE INDIVIDUAL DEFENDANTS
SETTLEMENTS**

17. If a claimant has more than one purchase or sale of Aegean Securities, purchases and sales will be matched on a First In, First Out (“FIFO”) basis for each respective security. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.
18. A claimant’s “Recognized Claim” under the Individual Defendants Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.
19. The Individual Defendants Net Settlement Funds will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claims. Specifically,

a “Distribution Amount” (referring to the amount that the Court authorizes and directs to be distributed, in whole or in part, to Authorized Claimants) will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Individual Defendants Net Settlement Funds. If any Authorized Claimant’s Distribution Amount calculates to less than \$10, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

20. Purchases, acquisitions and sales of Aegean Securities will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Aegean Securities during the Settlement Class Period will not be deemed a purchase, acquisition or sale of Aegean Securities for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Aegean Securities unless: (i) the donor or decedent purchased or otherwise acquired the securities during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

21. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Aegean Securities. The date of a “short sale” is deemed to be the date of sale of Aegean Securities. However, under the Individual Defendants Plan of Allocation, the Recognized Loss Amount on “short sales” is \$0.00. In the event that a claimant has an opening short position in Aegean Securities, his, her or its earliest Settlement Class Period purchases or acquisitions of Aegean Securities will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

22. With respect to shares of Aegean common stock purchased or sold through the exercise of an option, the purchase/sale date of the Aegean common stock is the exercise date of the option and the purchase/sale price of the Aegean common stock is the exercise price of the option.

23. If a claimant had a market gain with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period, the value of the claimant’s Recognized Claim will be \$0.00. If a claimant suffered an overall market loss with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period but that market loss was less than the claimant’s total Recognized Claim calculated above, then the claimant’s Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount⁸ and (ii) the sum of the Total

⁸ The “Total Purchase Amount” is the total amount the claimant paid (excluding commissions and other charges) for Aegean Securities purchased or acquired during the Settlement Class Period.

Sales Proceeds^{9,10} and Holding Value (for Aegean common stock and Notes only).¹¹ This difference will be deemed a claimant's market gain or loss with respect to his, her, or its overall transactions in Aegean Securities during the Settlement Class Period.

24. After the initial distribution of the Individual Defendants Net Settlement Funds, 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 fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Individual Defendants Settlements, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Individual Defendants Settlements, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Individual Defendants Net Settlement Funds is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

25. Payment pursuant to the Individual Defendants Plan of Allocation, or such other plan of allocation as may be approved by the Court for the Individual Defendants Settlements, shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, Lead Plaintiff's damages consultant, Defendants, Defendants' Counsel, any of the other Settlement Class Members, Gianniotis, Gianniotis's Counsel, Melissanidis, Melissanidis's Counsel, or the Claims Administrator or other agent designated by Lead Counsel

⁹ The Claims Administrator will match any sales of Aegean common stock from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Aegean common stock sold from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹⁰ The Claims Administrator will match any sales of Aegean Convertible Notes from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Aegean Convertible Notes sold from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹¹ The Claims Administrator will ascribe a value of \$0.12 per share for Aegean common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018 (the "Holding Value"). The Claims Administrator will ascribe a Holding Value of \$17.20 per \$100 of par for Aegean 4.00% Notes purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018. The Claims Administrator will ascribe a Holding Value of \$15.54 per \$100 of par for Aegean 4.25% Notes purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018.

arising from distributions made substantially in accordance with the Gianniotis Stipulation and/or Melissanidis Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Gianniotis and his counsel, all other relevant Gianniotis Released Parties, Melissanidis and his counsel, and all other relevant Melissanidis Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Individual Defendants Settlement Funds or the Individual Defendants Net Settlement Funds; the Individual Defendants Plan of Allocation; the determination, administration, calculation or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent or any Claims Administrator likewise will have no liability for their reasonable efforts to execute administer and distribute the Individual Defendants Settlements.

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

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

TABLE 1**Decline in Inflation Per Share of Aegean Common Stock**

| Date Range | | Common Stock |
|-------------------|-----------------|-------------------------|
| Start Date | End Date | |
| 2/27/2014 | 12/13/2016 | 98.37% |
| 12/14/2016 | 2/20/2018 | 98.13% |
| 2/21/2018 | 2/21/2018 | 97.04% |
| 2/22/2018 | 6/4/2018 | 96.79% |
| 6/5/2018 | 11/4/2018 | 86.95% |
| 11/5/2018 | 11/6/2018 | 81.81% |
| 11/7/2018 | Thereafter | 0.00% |

TABLE 2**Aegean Common Stock Price and Average Closing Price**

| Date | Closing Price | Average Closing Price Between November 7, 2018 and Date Shown | Date | Closing Price | Average Closing Price Between November 7, 2018 and Date Shown |
|-------------|----------------------|--|-------------|----------------------|--|
| 11/7/2018 | \$0.12 | \$0.12 | 12/21/2018 | \$0.03 | \$0.05 |
| 11/8/2018 | \$0.10 | \$0.11 | 12/24/2018 | \$0.03 | \$0.05 |
| 11/9/2018 | \$0.10 | \$0.10 | 12/26/2018 | \$0.03 | \$0.05 |
| 11/12/2018 | \$0.07 | \$0.10 | 12/27/2018 | \$0.03 | \$0.05 |
| 11/13/2018 | \$0.06 | \$0.09 | 12/28/2018 | \$0.03 | \$0.05 |
| 11/14/2018 | \$0.06 | \$0.08 | 12/31/2018 | \$0.03 | \$0.05 |
| 11/15/2018 | \$0.05 | \$0.08 | 1/2/2019 | \$0.03 | \$0.05 |
| 11/16/2018 | \$0.04 | \$0.07 | 1/3/2019 | \$0.03 | \$0.04 |
| 11/19/2018 | \$0.05 | \$0.07 | 1/4/2019 | \$0.03 | \$0.04 |
| 11/20/2018 | \$0.07 | \$0.07 | 1/7/2019 | \$0.03 | \$0.04 |
| 11/21/2018 | \$0.05 | \$0.07 | 1/8/2019 | \$0.03 | \$0.04 |
| 11/23/2018 | \$0.05 | \$0.07 | 1/9/2019 | \$0.03 | \$0.04 |
| 11/26/2018 | \$0.04 | \$0.07 | 1/10/2019 | \$0.03 | \$0.04 |
| 11/27/2018 | \$0.04 | \$0.06 | 1/11/2019 | \$0.03 | \$0.04 |
| 11/28/2018 | \$0.04 | \$0.06 | 1/14/2019 | \$0.03 | \$0.04 |
| 11/29/2018 | \$0.04 | \$0.06 | 1/15/2019 | \$0.03 | \$0.04 |
| 11/30/2018 | \$0.04 | \$0.06 | 1/16/2019 | \$0.03 | \$0.04 |
| 12/3/2018 | \$0.04 | \$0.06 | 1/17/2019 | \$0.03 | \$0.04 |
| 12/4/2018 | \$0.04 | \$0.06 | 1/18/2019 | \$0.03 | \$0.04 |
| 12/6/2018 | \$0.05 | \$0.06 | 1/22/2019 | \$0.03 | \$0.04 |
| 12/7/2018 | \$0.04 | \$0.06 | 1/23/2019 | \$0.03 | \$0.04 |
| 12/10/2018 | \$0.03 | \$0.06 | 1/24/2019 | \$0.03 | \$0.04 |
| 12/11/2018 | \$0.03 | \$0.05 | 1/25/2019 | \$0.03 | \$0.04 |
| 12/12/2018 | \$0.03 | \$0.05 | 1/28/2019 | \$0.03 | \$0.04 |
| 12/13/2018 | \$0.03 | \$0.05 | 1/29/2019 | \$0.03 | \$0.04 |
| 12/14/2018 | \$0.03 | \$0.05 | 1/30/2019 | \$0.03 | \$0.04 |
| 12/17/2018 | \$0.03 | \$0.05 | 1/31/2019 | \$0.03 | \$0.04 |
| 12/18/2018 | \$0.03 | \$0.05 | 2/1/2019 | \$0.03 | \$0.04 |
| 12/19/2018 | \$0.03 | \$0.05 | 2/4/2019 | \$0.03 | \$0.04 |
| 12/20/2018 | \$0.03 | \$0.05 | | | |

TABLE 3**Inflation of Aegean Notes Per \$100 Par**

| Date Range | | 4.00% Note | 4.25% Note |
|-------------------|------------|------------|------------|
| Start Date | End Date | | |
| 2/27/2014 | 2/20/2018 | \$88.12 | \$91.85 |
| 2/21/2018 | 6/4/2018 | \$87.82 | \$90.72 |
| 6/5/2018 | 11/6/2018 | \$77.79 | \$74.15 |
| 11/7/2018 | Thereafter | \$0.00 | \$0.00 |

TABLE 4
Aegean 4.00% Convertible Unsecured Senior Note Value/Price and
Average Closing Value/Price

| Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown | Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown |
|-------------|----------------------------|--|-------------|----------------------------|--|
| 11/7/2018 | \$17.20 | \$17.20 | 12/21/2018 | \$23.24 | \$17.65 |
| 11/8/2018 | \$26.59 | \$21.89 | 12/24/2018 | \$24.30 | \$17.86 |
| 11/9/2018 | \$18.50 | \$20.76 | 12/26/2018 | \$24.28 | \$18.05 |
| 11/12/2018 | \$20.43 | \$20.68 | 12/27/2018 | \$24.25 | \$18.23 |
| 11/13/2018 | \$19.52 | \$20.45 | 12/28/2018 | \$23.15 | \$18.37 |
| 11/14/2018 | \$19.52 | \$20.29 | 12/31/2018 | \$24.18 | \$18.53 |
| 11/15/2018 | \$17.29 | \$19.86 | 1/2/2019 | \$24.16 | \$18.69 |
| 11/16/2018 | \$17.05 | \$19.51 | 1/3/2019 | \$24.18 | \$18.83 |
| 11/19/2018 | \$18.25 | \$19.37 | 1/4/2019 | \$23.03 | \$18.94 |
| 11/20/2018 | \$16.24 | \$19.06 | 1/7/2019 | \$23.67 | \$19.06 |
| 11/21/2018 | \$14.66 | \$18.66 | 1/8/2019 | \$23.65 | \$19.17 |
| 11/23/2018 | \$14.13 | \$18.28 | 1/9/2019 | \$23.71 | \$19.28 |
| 11/26/2018 | \$13.90 | \$17.94 | 1/10/2019 | \$23.94 | \$19.39 |
| 11/27/2018 | \$14.06 | \$17.67 | 1/11/2019 | \$23.92 | \$19.49 |
| 11/28/2018 | \$12.70 | \$17.34 | 1/14/2019 | \$23.94 | \$19.59 |
| 11/29/2018 | \$14.28 | \$17.14 | 1/15/2019 | \$23.16 | \$19.67 |
| 11/30/2018 | \$14.35 | \$16.98 | 1/16/2019 | \$23.25 | \$19.74 |
| 12/3/2018 | \$14.34 | \$16.83 | 1/17/2019 | \$23.25 | \$19.81 |
| 12/4/2018 | \$14.30 | \$16.70 | 1/18/2019 | \$24.22 | \$19.90 |
| 12/6/2018 | \$14.16 | \$16.57 | 1/22/2019 | \$24.37 | \$19.99 |
| 12/7/2018 | \$14.17 | \$16.46 | 1/23/2019 | \$25.08 | \$20.09 |
| 12/10/2018 | \$14.11 | \$16.35 | 1/24/2019 | \$25.80 | \$20.20 |
| 12/11/2018 | \$14.41 | \$16.27 | 1/25/2019 | \$25.74 | \$20.31 |
| 12/12/2018 | \$14.71 | \$16.20 | 1/28/2019 | \$25.23 | \$20.40 |
| 12/13/2018 | \$21.00 | \$16.39 | 1/29/2019 | \$25.23 | \$20.49 |
| 12/14/2018 | \$21.04 | \$16.57 | 1/30/2019 | \$25.49 | \$20.58 |
| 12/17/2018 | \$22.68 | \$16.80 | 1/31/2019 | \$25.56 | \$20.66 |
| 12/18/2018 | \$22.95 | \$17.02 | 2/1/2019 | \$25.65 | \$20.75 |
| 12/19/2018 | \$24.09 | \$17.26 | 2/4/2019 | \$25.68 | \$20.83 |
| 12/20/2018 | \$23.25 | \$17.46 | | | |

TABLE 5

**Aegean 4.25% Convertible Unsecured Senior Note Value/Price and
Average Closing Value/Price**

| Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown | Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown |
|-------------|----------------------------|--|-------------|----------------------------|--|
| 11/7/2018 | \$15.54 | \$15.54 | 12/21/2018 | \$23.58 | \$16.16 |
| 11/8/2018 | \$18.30 | \$16.92 | 12/24/2018 | \$23.58 | \$16.39 |
| 11/9/2018 | \$18.23 | \$17.36 | 12/26/2018 | \$23.58 | \$16.61 |
| 11/12/2018 | \$18.22 | \$17.57 | 12/27/2018 | \$23.60 | \$16.81 |
| 11/13/2018 | \$17.72 | \$17.60 | 12/28/2018 | \$23.59 | \$17.01 |
| 11/14/2018 | \$17.09 | \$17.52 | 12/31/2018 | \$23.60 | \$17.19 |
| 11/15/2018 | \$15.07 | \$17.17 | 1/2/2019 | \$23.61 | \$17.36 |
| 11/16/2018 | \$12.48 | \$16.58 | 1/3/2019 | \$23.60 | \$17.53 |
| 11/19/2018 | \$12.45 | \$16.12 | 1/4/2019 | \$23.61 | \$17.68 |
| 11/20/2018 | \$12.41 | \$15.75 | 1/7/2019 | \$22.16 | \$17.79 |
| 11/21/2018 | \$12.28 | \$15.44 | 1/8/2019 | \$22.09 | \$17.90 |
| 11/23/2018 | \$12.17 | \$15.16 | 1/9/2019 | \$22.32 | \$18.00 |
| 11/26/2018 | \$12.17 | \$11.3 | 1/10/2019 | \$23.34 | \$18.13 |
| 11/27/2018 | \$12.13 | \$14.73 | 1/11/2019 | \$23.29 | \$18.25 |
| 11/28/2018 | \$12.28 | \$14.57 | 1/14/2019 | \$23.44 | \$18.36 |
| 11/29/2018 | \$12.25 | \$14.42 | 1/15/2019 | \$23.38 | \$18.47 |
| 11/30/2018 | \$12.52 | \$14.31 | 1/16/2019 | \$23.38 | \$18.57 |
| 12/3/2018 | \$13.11 | \$14.24 | 1/17/2019 | \$23.38 | \$18.67 |
| 12/4/2018 | \$13.21 | \$14.19 | 1/18/2019 | \$25.44 | \$18.81 |
| 12/6/2018 | \$13.54 | \$14.16 | 1/22/2019 | \$25.09 | \$18.94 |
| 12/7/2018 | \$13.79 | \$14.14 | 1/23/2019 | \$25.64 | \$19.07 |
| 12/10/2018 | \$13.71 | \$14.12 | 1/24/2019 | \$25.41 | \$19.19 |
| 12/11/2018 | \$17.51 | \$14.27 | 1/25/2019 | \$25.20 | \$19.30 |
| 12/12/2018 | \$17.51 | \$14.40 | 1/28/2019 | \$25.20 | \$19.41 |
| 12/13/2018 | \$19.67 | \$14.61 | 1/29/2019 | \$25.52 | \$19.53 |
| 12/14/2018 | \$19.73 | \$14.81 | 1/30/2019 | \$25.06 | \$19.62 |
| 12/17/2018 | \$21.98 | \$15.08 | 1/31/2019 | \$25.32 | \$19.72 |
| 12/18/2018 | \$23.16 | \$15.37 | 2/1/2019 | \$25.53 | \$19.82 |
| 12/19/2018 | \$23.52 | \$15.65 | 2/4/2019 | \$25.44 | \$19.92 |
| 12/20/2018 | \$23.54 | \$15.91 | | | |

Exhibit A-3

In re Aegean Marine Petroleum Network, Inc. Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box 173088

Milwaukee, WI 53217

Toll-Free Number: 1-877-888-9760

Settlement Website: www.aegeansecuritieslitigation.com

Email: info@aegeansecuritieslitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Individual Defendants Settlement Funds in connection with the Individual Defendants Settlements in the action captioned *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 18-Civ-4993-NRB (S.D.N.Y.) (the “Action”), pending in the United States District Court for the Southern District of New York (the “Court”), you must be a Settlement Class Member and complete and sign this Proof of Claim and Release Form (“Claim Form” or “Claim”) and mail it by First-Class Mail to the above address, **postmarked no later than _____, 2023. However, please note that any Claim Forms already submitted in the prior Auditor Settlements will be automatically considered for recovery in the Individual Defendants Settlements and do not need to be re-submitted.**

Failure to submit your Claim Form by the date specified will subject your Claim to rejection and may preclude you from being eligible to recover any money in connection with the Individual Defendants Settlements.

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

TABLE OF CONTENTS

PAGE #

PART I – CLAIMANT INFORMATION

2

PART II – GENERAL INSTRUCTIONS

3

**PART III – SCHEDULE OF TRANSACTIONS IN
AEGEAN SECURITIES**

5

PART IV – RELEASE OF CLAIMS AND SIGNATURE

6

PART I – CLAIMANT INFORMATION

(Please read Part II. General Instructions below before completing this page.)

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

Beneficial Owner’s Name

Co-Beneficial Owner’s Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City

State

Zip Code

| | | |
|--|--|--|
| | | |
|--|--|--|

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (day)

Telephone Number (evening)

| | |
|--|--|
| | |
|--|--|

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

Account Number (account(s) through which the Securities were traded)¹

Claimant Account Type (check appropriate box):

- | | | |
|---|---------------------------------------|--------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Estate | |
| <input type="checkbox"/> IRA/401K | <input type="checkbox"/> Other _____ | (please specify) |

¹ If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity, you may write “multiple.” Please see paragraph 11 of the General Instructions for more information on when to file separate Claim Forms for multiple accounts, *i.e.*, when you are filing on behalf of distinct legal entities.

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, The Individual Defendants Plan of Allocation and Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Detailed Notice”) that accompanies this Claim Form, including the Individual Defendants Plan of Allocation set forth in the Detailed Notice. Note: The Individual Defendants Settlements are the third and fourth proposed partial settlements in this Action and were entered into with the final two remaining defendants in this Action. The Detailed Notice describes the proposed Individual Defendants Settlements, how Settlement Class Members are affected by the Individual Defendants Settlements and the manner in which the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund will be distributed if the Individual Defendants Settlements and the Individual Defendants Plan of Allocation are approved by the Court. The Detailed Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Detailed Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all Persons who purchased or otherwise acquired (a) Aegean Marine Petroleum, Inc. (“Aegean”) common stock (Tickers: ANW, ANWWQ) (CINS: Y0017S102) (“Common Stock”); (b) Aegean Notes (“Notes”): Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018 issued 10/23/2013 (CUSIP: Y0020QAA9, ISIN: USY0020QAA95) and/or Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2021 issued 12/19/2016 (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018), ISIN: US00773VAB27); and/or (c) purchased call option contracts or sold put option contracts on Aegean Common Stock (collectively, “Aegean Securities”) during the period between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby (“Settlement Class”). Any Person who falls within the definition of the Settlement Class is referred to as a “Settlement Class Member.”

3. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (“Dismissed Defendants”) and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors’ and officers’ liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion to the Individual Defendants Settlements as approved by the Court.

4. If you are not a Settlement Class Member, do not submit a Claim Form. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS IF YOU ARE NOT A SETTLEMENT CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

5. If you are a Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the Action related to the Gianniotis Released Parties and/or the Melissanidis Released Parties WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless you submit a request for exclusion from the Settlement Class. Thus, if you are a Settlement Class Member and do not request exclusion from the Gianniotis Settlement, the Order and Final Judgment Regarding Gianniotis will release, and enjoin the filing or continued prosecution of, the Gianniotis Released Claims against Gianniotis and the other Gianniotis Released Parties. And, if you are a Settlement Class Member and do not request exclusion from the Melissanidis Settlement, the Order and Final Judgment Regarding Melissanidis will release, and enjoin the filing or continued prosecution of, the Melissanidis Released Claims against Melissanidis and the other Melissanidis Released Parties.

6. You may be eligible to participate in the distribution of the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund as described herein only if you are a Member of the Settlement Class and if you complete and return this Claim Form as specified herein. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your Claim may be rejected, and you may be precluded from receiving any distribution from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund. However, please note that any Claim Forms already submitted in the prior Auditor Settlements will be automatically considered for recovery in the Individual Defendants Settlements and do not need to be re-submitted.

7. Submission of a Claim Form does not guarantee that you will share in the proceeds of the Individual Defendants Settlements. The distribution of the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund will be governed by the Individual Defendants Plan of Allocation, if it is approved by the Court, or by such other plan of allocation approved by the Court.

8. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in and holdings of Aegean Securities. On the Schedule of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Aegean Securities, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your Claim.

9. Please note: To be eligible to receive a distribution under the Individual Defendants Plan of Allocation, you must be a Settlement Class Member and have purchased or otherwise acquired Aegean Securities (or sold Aegean put options) during the Settlement Class Period.²

² Any transactions in the Aegean Securities executed outside regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next trading session.

10. You are required to submit genuine and sufficient documentation for all of your transactions and holdings of Aegean Securities set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Settling Parties and the Claims Administrator do not independently have information about your investments in Aegean Securities. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

11. **One Claim Form should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA holdings and transactions with holdings and transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single Person or legal entity had multiple accounts that were separately managed, separate Claim Forms may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Aegean Securities made on behalf of a single beneficial owner.

12. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired Aegean Securities (or sold Aegean put options) and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Aegean Securities (or sold Aegean put options) and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

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

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

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

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

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

16. If the Court approves either or both of the Individual Defendants Settlements, all payments to eligible Authorized Claimants pursuant to the Individual Defendants Plan of Allocation (or such other plan of allocation as the Court approves at a later time) will be made after the completion of all Claims processing. This could take substantial time. Please be patient.

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

18. If you have questions concerning the Claim Form or need additional copies of the Claim Form or the Detailed Notice, you may contact the Claims Administrator, A.B. Data, Ltd., by email at info@aegeansecuritieslitigation.com, or by toll-free phone at 1-877-888-9760, or you may download the documents from the Settlement Website, www.aegeansecuritieslitigation.com.

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

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT 1-877-888-9760.

PART III – SCHEDULE OF TRANSACTIONS IN AEGEAN SECURITIES

Complete this Part III if, and only if, you purchased or otherwise acquired Aegean Securities (or sold Aegean put options) during the Settlement Class Period. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than the following Aegean Securities: (i) Aegean Common Stock (Ticker: ANWWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker “ANW”); (ii) Aegean 4.00% Convertible Unsecured Senior Notes (the “4.00% Notes”) (CUSIP: Y0020QAA9; ISIN: USY0020QAA95); (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the “4.25% Notes”) (CUSIPs: 00773VAB2, 00773VAA4 (prior to February 12, 2018); ISIN: US00773VAB27); and/or (iv) purchased call option contracts or sold put option contracts on Aegean Common Stock (collectively referred to as the “Aegean Securities”) within the Settlement Class Period.

SCHEDULE OF TRANSACTIONS IN AEGEAN COMMON STOCK

1. HOLDINGS OF AEGEAN COMMON STOCK AS OF FEBRUARY 26, 2014 – State the total number of shares of Aegean common stock (Tickers: ANW, ANWWQ) currently held as of the close of trading on February 26, 2014. (Must be documented.) If none, write “zero” or “0.”

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2. PURCHASES/ACQUISITIONS OF AEGEAN COMMON STOCK FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every purchase/acquisition of Aegean common stock (Tickers: ANW, ANWWQ; CINS: Y0017S102) made from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.)

| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of Shares Purchased/ Acquired | Purchase/Acquisition Price Per Share | Total Purchase/Acquisition Price (excluding taxes, commissions, and fees) |
|--|---|---|--|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

3. SALES OF AEGEAN COMMON STOCK FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every sale/disposition of Aegean common stock (Tickers: ANW, ANWWQ; CINS: Y0017S102) that were purchased or otherwise acquired from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.)

IF NONE, CHECK HERE:

| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Sale Price Per Share | Total Sale Price (excluding taxes, commissions, and fees) |
|--|--------------------------|-------------------------|---|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

4. HOLDINGS OF AEGEAN COMMON STOCK AS OF FEBRUARY 4, 2019 – State the total number of shares of Aegean common stock (Tickers: ANW, ANWWQ; CINS: Y0017S102) currently held as of the close of trading on February 4, 2019. (Must be documented.) If none, write “zero” or “0.”

| |
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**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX.
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.**

SCHEDULE OF TRANSACTIONS IN AEGEAN 4.00% NOTES

5. HOLDINGS OF AEGEAN 4.00% NOTES AS OF FEBRUARY 26, 2014 – State the total number of \$100 par Aegean 4.00% Notes (CUSIP: Y0020QAA9; ISIN: USY0020QAA95) currently held as of the close of trading on February 26, 2014. (Must be documented.) If none, write “zero” or “0.”

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6. PURCHASES/ACQUISITIONS OF AEGEAN 4.00% NOTES FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every purchase/acquisition of Aegean \$100 par 4.00% Notes (CUSIP: Y0020QAA9; ISIN: USY0020QAA95)) made from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.)

| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of 100 Par Notes Purchased/ Acquired | Purchase/Acquisition Price Per Note | Total Purchase/Acquisition Price (excluding taxes, commissions, and fees) |
|--|--|--|--|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

7. SALES OF AEGEAN 4.00% NOTES FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every sale/disposition of \$100 par Aegean 4.00% Notes (CUSIP: Y0020QAA9; ISIN: USY0020QAA95) that were purchased or otherwise acquired from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.)

IF NONE, CHECK HERE:

| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Sale Price Per Share | Total Sale Price (excluding taxes, commissions, and fees) |
|--|--------------------------|-------------------------|---|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

8. HOLDINGS OF AEGEAN 4.00% NOTES AS OF FEBRUARY 4, 2019 – State the total number of \$100 par Aegean 4.00% Notes (CUSIP: Y0020QAA9; ISIN: USY0020QAA95) currently held as of the close of trading on February 4, 2019. (Must be documented.) If none, write “zero” or “0.”

| |
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**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX.
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.**

SCHEDULE OF TRANSACTIONS IN AEGEAN 4.25% NOTES

9. HOLDINGS OF AEGEAN 4.25% NOTES AS OF FEBRUARY 26, 2014 – State the total number of \$100 par Aegean 4.25% Notes (CUSIPs: 00773VAB2, 00773VAA4 (prior to February 12, 2018); ISIN: US00773VAB27) currently held as of the close of trading on February 26, 2014. (Must be documented.) If none, write “zero” or “0.”

10. PURCHASES/ACQUISITIONS OF AEGEAN 4.25% NOTES FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every purchase/acquisition of Aegean \$100 par 4.25% Notes (CUSIPs: 00773VAB2, 00773VAA4 (prior to February 12, 2018); ISIN: US00773VAB27) made from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.)

| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of 100 Par Notes Purchased/ Acquired | Purchase/Acquisition Price Per Note | Total Purchase/Acquisition Price (excluding taxes, commissions, and fees) |
|--|--|--|--|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

11. SALES OF AEGEAN 4.25% NOTES FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every sale/disposition of \$100 par Aegean 4.25% Notes (CUSIPs: 00773VAB2, 00773VAA4 (prior to February 12, 2018); ISIN: US00773VAB27) that were purchased or otherwise acquired from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.)

IF NONE, CHECK HERE:

| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Notes Sold | Sale Price Per Note | Total Sale Price (excluding taxes, commissions, and fees) |
|--|-------------------------|------------------------|---|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

12. HOLDINGS OF AEGEAN 4.25% NOTES AS OF FEBRUARY 4, 2019 – State the total number of \$100 par Aegean 4.25% Notes (CUSIPs: 00773VAB2, 00773VAA4 (prior to February 12, 2018)) currently held as of the close of trading on February 4, 2019. (Must be documented.) If none, write “zero” or “0.”

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX.
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.**

SCHEDULE OF TRANSACTIONS IN AEGEAN CALL OPTIONS

| | | | | | | | |
|--|--|--|---|---|---|--|---|
| 13. HOLDINGS OF CALL OPTION CONTRACTS ON AEGEAN COMMON STOCK – Separately list each Aegean Call Option held as of the close of trading on February 26, 2014. (Must be documented.) If none, write “zero” or “0.” | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Strike Price of Call Option Contract | Expiration Date of Call Option Contract (Month/Year) | | Number of Call Option Contracts in Which You Had an Open Interest | | | | |
| \$ | / / | | | | | | |
| \$ | / / | | | | | | |
| 14. PURCHASES/ACQUISITIONS OF AEGEAN CALL OPTION CONTRACTS – Separately list each and every purchase/acquisition (including free receipts) of Aegean Call Option contracts from after the opening of trading on February 27, 2014, through and including the expiration date of any Aegean Call Option contracts that you held long as of the close of trading on February 4, 2019. (Must be documented.) | | | | | | | |
| Date of Purchase/Acquisition (Chronologically) (Month/Day/Year) | Strike Price of Call Option Contract | Expiration Date of Call Option Contract (Month/Day/Year) | Number of Call Option Contracts Purchased/Acquired | Purchase Acquisition Price Per Call Option Contract | Total Purchase/Acquisition Price (excluding taxes, commissions, and fees) | Insert an “E” if Exercised Insert an “X” if Expired | Exercise Date (Month/Day/Year) |
| / / | \$ | / / | | \$ | \$ | | / / |
| / / | \$ | / / | | \$ | \$ | | / / |
| 15. SALES OF AEGEAN CALL OPTION CONTRACTS – Separately list each and every sale/disposition (including free deliveries) of Aegean Call Option contracts from after the opening of trading on February 27, 2014, through and including the expiration date of any Aegean Call Option contracts that you held long as of the close of trading on February 4, 2019. (Must be documented.) | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Date of Sale (Chronologically) (Month/Day/Year) | Strike Price of Call Option Contract | Expiration Date of Call Option Contract (Month/Day/Year) | Number of Call Option Contracts Sold | Sale Price Per Call Option Contract | | Insert an “E” if Exercised Insert an “X” if Expired | Total Sale Price (excluding taxes, commissions, and fees) |
| / / | \$ | / / | | \$ | | | |
| / / | \$ | / / | | \$ | | | |
| 16. ENDING HOLDINGS OF AEGEAN CALL OPTION CONTRACTS – Separately list each Aegean Call Option held as of the close of trading on February 4, 2019. (Must be documented.) If none, write “zero” or “0.” | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Strike Price of Call Option Contract | | Expiration Date of Call Option Contract (Month/Day/Year) | | Number of Call Option Contracts in Which You Had an Open Interest | | | |
| \$ | | / / | | | | | |
| \$ | | / / | | | | | |

SCHEDULE OF TRANSACTIONS IN AEGEAN PUT OPTIONS

| | | | | | | | |
|--|---|---|--|--|---|--|---|
| 17. HOLDINGS OF PUT OPTION CONTRACTS ON AEGEAN COMMON STOCK – Separately list each Aegean Put Option held as of the close of trading on February 26, 2014. (Must be documented.) If none, write “zero” or “0.” | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Strike Price of Put Option Contract | Expiration Date of Put Option Contract (Month/Day/Year) | | Number of Put Option Contracts in Which You Had an Open Interest | | | | |
| \$ | / / | | | | | | |
| \$ | / / | | | | | | |
| B. SALES (WRITING) OF AEGEAN PUT OPTIONS – Separately list each and every sale (writing) (including free deliveries) of Aegean Put Option contracts from after opening of trading on February 27, 2014, through and including the expiration date of Aegean Put Option contracts that you held a short position in as of the close of trading on February 4, 2019. (Must be documented.) | | | | | | | |
| Date of Sale (Writing) (Chronologically) (Month/Day/Year) | Strike Price of Put Option Contract | Expiration Date of Put Option Contract (Month/Day/Year) | Number of Put Option Contracts Sold (Written) | Sale Price Per Put Option Contract | Total Sale Price (excluding taxes, commissions, and fees) | Insert an “A” if Assigned Insert an “X” if Expired | Exercise Date (Month/Day/Year) |
| / / | \$ | / / | | \$ | \$ | | / / |
| / / | \$ | / / | | \$ | \$ | | / / |
| C. PURCHASES/ACQUISITIONS OF AEGEAN PUT OPTIONS – Separately list each and every purchase/acquisition (including free receipts) of Aegean Put Option contracts from after opening of trading on February 27, 2014, through and including the expiration date of any Aegean Put Option contracts that you held a short position in as of the close of trading on February 4, 2019. (Must be documented.) | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Date of Purchase/Acquisition (Chronologically) (Month/Day/Year) | Strike Price of Put Option Contract | Expiration Date of Put Option Contract (Month/Day/Year) | Number of Put Option Contracts Purchased/Acquired | Purchase/Acquisition Price Per Put Option Contract | | Insert an “A” if Assigned Insert an “X” if Expired | Total Purchase/Acquisition Price (excluding taxes, commissions, and fees) |
| / / | \$ | / / | | \$ | | | |
| / / | \$ | / / | | \$ | | | |
| D. ENDING HOLDINGS – Separately list all positions Aegean Put Option contracts that you had a short position in as of the close of trading on February 4, 2019, in which you had an open interest as of the expiration date. (Must be documented.) | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Strike Price of Put Option Contract | | Expiration Date of Put Option Contract (Month/Day/Year) | | Number of Put Option Contracts in Which You Had an Open Interest | | | |
| \$ | | / / | | | | | |
| \$ | | / / | | | | | |

PART VI – RELEASE OF CLAIMS AND SIGNATURE

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

I (we) hereby acknowledge that, as of the Effective Date of the Gianniotis Settlement, pursuant to the terms set forth in the Gianniotis Stipulation, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, affiliates and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Order and Final Judgment Regarding Gianniotis shall have, fully, finally and forever released, relinquished and discharged all Gianniotis Released Claims (as defined in the Gianniotis Stipulation and in the Detailed Notice) against Gianniotis and the Gianniotis Released Parties (as defined in the Gianniotis Stipulation and in the Detailed Notice), whether served or unserved with any complaint in the Action, and shall have covenanted not to sue the Gianniotis Released Parties with respect to any such Gianniotis Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Gianniotis Released Claims, either directly, representatively, derivatively or in any other capacity, against any of the Gianniotis Released Parties.

I (we) hereby acknowledge that, as of the Effective Date of the Melissanidis Settlement, pursuant to the terms set forth in the Melissanidis Stipulation, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, affiliates and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Order and Final Judgment Regarding Melissanidis shall have, fully, finally and forever released, relinquished and discharged all Melissanidis Released Claims (as defined in the Melissanidis Stipulation and in the Detailed Notice) against Melissanidis and the Melissanidis Released Parties (as defined in the Melissanidis Stipulation and in the Detailed Notice), whether served or unserved with any complaint in the Action, and shall have covenanted not to sue the Melissanidis Released Parties with respect to any such Melissanidis Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Melissanidis Released Claims, either directly, representatively, derivatively or in any other capacity, against any of the Melissanidis Released Parties.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the Person(s) who represent(s) the Claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Detailed Notice and this Claim Form, including the releases provided for in the Individual Defendants Settlements and the terms of the Individual Defendants Plan of Allocation;
2. that the Claimant(s) is a (are) Settlement Class Member(s), as defined in the Detailed Notice and in paragraph 2 on page 3 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Detailed Notice and in paragraph 3 on page 3 of this Claim Form;
3. that I (we) own(ed) Aegean Securities and have not assigned the claim against either of the Individual Defendants, the Gianniotis Released Parties or the Melissanidis Released Parties to another or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
4. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of Aegean Securities and knows (know) of no other Person having done so on the Claimant's (Claimants') behalf;
5. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') Claim and for purposes of enforcing the releases set forth herein;
6. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;
7. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the Claim made by this Claim Form;
8. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
9. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he, she or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

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

Signature of Claimant

Date

Print your name here

Signature of joint Claimant, if any

Date

Print your name here

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

Signature of person signing on behalf of Claimant

Date

Print your name here

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see paragraph 13 on page 4 of this Claim Form.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation, as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-877-888-9760.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. **If you** have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@aegeansecuritieslitigation.com, toll-free at 1-877-888-9760, or visit www.aegeansecuritieslitigation.com.

Please DO NOT call the Individual Defendants or any of the other Defendants or their counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN _____, 2023, ADDRESSED AS FOLLOWS:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
 c/o A.B. Data, Ltd.
 P.O. Box 173088
 Milwaukee, WI 53217

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted if a postmark date on or before _____, 2023 is indicated on the envelope and it is mailed First-Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

COURT-APPROVED NOTICE REGARDING
In re Aegean Marine Petroleum Network, Inc. Securities Litigation

Exhibit A-4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AEGEAN MARINE) Case No. 1:18-cv-04993 (NRB)
PETROLEUM NETWORK, INC.)
SECURITIES LITIGATION) Hon. Naomi Reice Buchwald

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND
PROPOSED INDIVIDUAL DEFENDANTS SETTLEMENTS; AND (II) FINAL APPROVAL
HEARING FOR THE INDIVIDUAL DEFENDANTS SETTLEMENTS, THE INDIVIDUAL
DEFENDANTS PLAN OF ALLOCATION AND MOTION FOR APPROVAL OF ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All Persons who purchased or otherwise acquired Aegean Marine Petroleum Network, Inc. (“Aegean”) securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby.

The securities subject to these proposed settlements consist of: (a) the common stock of Aegean (Tickers: ANWWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker “ANW”); (b) Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018, issued 10/23/2013 (CUSIP: Y0020QAA9; ISIN: USY0020QAA95); (c) Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2021, issued 12/19/2016 (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018); ISIN: US00773VAB27); (d) Aegean call options; and (e) Aegean put options (collectively, “Aegean Securities”).

Please read this notice carefully. Your rights may be affected by two proposed partial settlements, which are the third and fourth proposed partial settlements of a class action lawsuit pending in this court. Please do not contact the court, any defendant, or their counsel, regarding this notice. All questions about this notice, these proposed settlements, or your eligibility to participate in these proposed settlements should be directed to lead counsel or the claims administrator, whose contact information is provided below. Additional information about the proposed settlements is available on the Settlement Website: www.aegeansecuritieslitigation.com.

YOU ARE HEREBY NOTIFIED, that Utah Retirement Systems (“Lead Plaintiff”), on behalf of itself and the proposed Settlement Class, has reached two additional proposed settlements (one with Spyros Gianniotis (“Gianniotis”) for \$__ in cash and one with Dimitris Melissanidis (“Melissanidis”) for \$__ in cash) that will, among other things, resolve all claims against the two remaining Defendants in this Action, Gianniotis and Melissanidis (the “Individual Defendants”) (the “Individual Defendants Settlements”) if approved. **The Court previously approved settlements with the outside auditors (the “Auditor Settlements”).**

YOU ARE ALSO NOTIFIED, that pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, a Settlement Class in the above-captioned litigation (the “Action”) has been preliminarily certified for the purposes of these proposed Individual Defendants Settlements only.

A hearing (the “Final Approval Hearing”) will be held before the Honorable Naomi Reice Buchwald, United States District Judge for the United States District Court for the Southern District of New York, either telephonically, via video conference, or at 500 Pearl Street, Courtroom 21-A, New York, New York, 10007 on [TO BE INSERTED], to, among other things, determine whether: (i) the proposed Individual Defendants

Settlements should be approved by the Court as fair, reasonable and adequate; (ii) the Action should be dismissed with prejudice against Gianniotis, final judgment should be entered as to the claims against Gianniotis and the Gianniotis Released Claims should be released as against the Gianniotis Released Parties, as set forth in the Stipulation and Agreement of Settlement with Spyros Gianniotis (“Gianniotis Stipulation”); (iii) the Action should be dismissed with prejudice against Melissanidis, final judgment should be entered as to the claims against Melissanidis and the Melissanidis Released Claims should be released as against the Melissanidis Released Parties, as set forth in the Stipulation and Agreement of Settlement with Dimitris Melissanidis (“Melissanidis Stipulation”); (iv) the proposed Individual Defendants Plan of Allocation for distribution of the Individual Defendants Settlement Funds and any interest earned thereon, less Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys’ fees awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court (the “Net Settlement Fund”) should be approved as fair and reasonable; and (v) whether Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses should be approved by the Court. The Court may change the date of the Final Approval Hearing without providing another notice. You do NOT need to attend the Final Approval Hearing in order to receive a distribution from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund.

You may be a member of the Settlement Class if you purchased or acquired Aegean Securities between February 27, 2014 And November 5, 2018. If you are a Settlement Class Member, you may seek to participate to share in the Individual Defendants Settlements by submitting a Proof of Claim and Release Form (“Claim Form”) to the Claims Administrator at the address below. If you are a Settlement Class Member but do not file a Claim Form, you will still be bound by the releases set forth in the Gianniotis Stipulation if the Court enters an order approving the Gianniotis Settlement and/or the releases set forth in the Melissanidis Stipulation if the Court enters an order approving the Melissanidis Settlement.

ANY CLAIM FORMS ALREADY SUBMITTED IN THE AUDITOR SETTLEMENTS WILL BE AUTOMATICALLY CONSIDERED FOR RECOVERY IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS AND DO NOT NEED TO BE RE-SUBMITTED. The full notice, entitled the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, The Individual Defendants Plan of Allocation and Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Detailed Notice”), and the Claim Form, are each available on the Settlement Website www.aegeansecuritieslitigation.com, or by contacting the Claims Administrator:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

Please refer to the Settlement Website for more detailed information and to review the documents pertaining to the proposed Individual Defendants Settlements. Inquiries may also be made to Lead Counsel:

Nicole Lavallee
BERMAN TABACCO
425 California Street, Ste. 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
law@bermantabacco.com

If you are a potential Settlement Class Member, but wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Detailed Notice, which can also be found on the Settlement Website, *postmarked no later than* [TO BE INSERTED]. If you are a potential Settlement Class Member and do not timely exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action. Note: The deadline to submit a request for exclusion to the Auditor Settlements has passed. Any new requests for exclusion will only apply to the Individual Defendants Settlements.

Any objections to the proposed Individual Defendants Settlements, the Individual Defendants Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses must be submitted to the Court in accordance with the instructions set forth in the Detailed Notice, *received no later than* [TO BE INSERTED], and filed with the Court *no later than* [TO BE INSERTED]. Note: The deadline to object to the Auditor Settlements has passed. Any new objections will only apply to the Gianniotis Settlement.

DATED: _____

THE HONORABLE NAOMI REICE BUCHWALD
District Judge, United States District Court for the Southern District
of New York

Exhibit A-5

Lead Plaintiff in *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, Case No. 1:18-cv-04993 (S.D.N.Y.) has reached two proposed settlements totaling \$__ (the “Individual Defendants Settlements”) with the two remaining defendants in this action: \$__ with Spyros Gianniotis (“Gianniotis”), the former Chief Financial Officer of Aegean Marine Petroleum Network, Inc. (“Aegean”), and \$__ with Dimitris Melissanidis (“Melissanidis”), the founder of Aegean (together, the “Individual Defendants”). Lead Plaintiff previously reached settlements with Aegean’s outside auditors for a total of \$29.8 million (the “Auditor Settlements”). This class action is brought on behalf of purchasers of Aegean Securities alleging fraud concerning Aegean’s financial statements and value as well as insider trading. The Settling Defendants each deny all claims alleged against them and maintain they did nothing wrong.

Am I Included?

You may be a Member of the Settlement Class if you purchased or otherwise acquired Aegean Securities (or sold Aegean put options) between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby. The cost to administer the Individual Defendants Settlements, expert costs and, if awarded, attorney fees and expenses will be paid out of the \$__ Individual Defendants Settlement Funds. More details, including the categories of Persons excluded from the Settlement Class, and the Gianniotis Stipulation and/or the Melissanidis Stipulation, are available at www.aegeansecuritieslitigation.com (the “Settlement Website”).

What Are My Options?

FILE A CLAIM. Any claims already submitted in the Auditor Settlements will be automatically considered for recovery in the Individual Defendants Settlements and do NOT need to be re-submitted. New Claim Forms in the Individual Defendants Settlements can be filed electronically on the Settlement Website or may be downloaded and mailed to the Claims Administrator. Claim Forms must be postmarked (if mailed) or submitted online by **Month 00, 2023**.

EXCLUDE YOURSELF. If you wish to exclude yourself from the Individual Defendants Settlements, you must do so in writing to the Claims Administrator by **Month 00, 2023**.

OBJECT. If you wish to object to the terms of the Individual Defendants Settlements, you must file and serve a written objection postmarked by mail no later than **Month 00, 2023**.

DO NOTHING. If you did not previously submit a claim and you do nothing now, you will both forfeit your right to receive a monetary benefit from the Individual Defendants Settlements, give up your right to assert claims against these Individual Defendants.

ATTEND A HEARING. The Court will hold a hearing on **Month 00, 2023 at XX:XX .m.**, to consider, among other things, whether to approve the Individual Defendants Settlements and a request by the lawyers representing the Class for up to 25% of the aggregate Individual Defendants Settlement Funds in attorneys’ fees plus reimbursement of Litigation Expenses. You may attend the hearing and ask to be heard by the Court, but you do not have to.

This is only a summary of the full notice (the “Detailed Notice”), which contains more detailed information. The Detailed Notice provides instructions on how to submit a Claim Form, request exclusion and object, all of which you must comply with. For more information, or to obtain a copy of the Detailed Notice, visit www.aegeansecuritieslitigation.com, or call 1-877-888-9760.

EXHIBIT B

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

IN RE AEGEAN MARINE) Case No. 1:18-cv-04993 (NRB)
PETROLEUM NETWORK, INC.)
SECURITIES LITIGATION) Hon. Naomi Reice Buchwald
_____)

**[PROPOSED] ORDER AND FINAL JUDGMENT
REGARDING SPYROS GIANNIOTIS**

This matter came before the Court pursuant to the Order Preliminarily Approving Settlement with Spyros Gianniotis and Providing for Notice (“Notice Order”) dated _____, 2023 (ECF No. XX), on the application of the Lead Plaintiff Utah Retirement Systems (“Lead Plaintiff”) and Defendant Spyros Gianniotis (“Gianniotis”) to determine (i) whether the terms and conditions of the Stipulation and Agreement of Settlement with Spyros Gianniotis, dated April 21, 2023, (the “Gianniotis Stipulation” or the “Gianniotis Settlement”) are fair, reasonable and adequate for the settlement of all claims asserted by Lead Plaintiff on behalf of itself and the Settlement Class against defendant Gianniotis in the above-captioned Action, and should be approved; (ii) whether judgment should be entered dismissing the Action on the merits and with prejudice in favor of Gianniotis and as against all Persons or entities who are members of the Settlement Class herein who have not requested exclusion therefrom; and (iii) whether final judgment should be entered as to the claims against Gianniotis.

Due and adequate notice having been given to the Settlement Class as required in said Notice Order and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

EXHIBIT B

1. This Order and Final Judgment Regarding Spyros Gianniotis (“Order and Final Judgment Regarding Gianniotis”) hereby incorporates by reference the definitions in the Gianniotis Stipulation, and all capitalized terms shall have the same meanings as set forth in the Gianniotis Stipulation, unless otherwise defined herein.

2. This Court has jurisdiction to enter this Order and Final Judgment Regarding Gianniotis. The Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The Court hereby certifies, for settlement purposes only, pursuant to Rule 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, a Settlement Class defined as:

All Persons who purchased or otherwise acquired Aegean Marine Petroleum Network, Inc. (“Aegean”) securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (“Dismissed Defendants”) and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors’ and officers’ liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories.

Also excluded from the Settlement Class for the purpose of the Gianniotis Settlement is any Settlement Class Member that validly and timely requested exclusion in accordance with the requirements set by the Court. A copy of the valid exclusions from the Gianniotis Settlement is attached hereto as **Exhibit 1**.

4. With respect to the Settlement Class, this Court finds, solely for the purposes of the Gianniotis Settlement (and without an adjudication of the merits), that the prerequisites for a class

action under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied, in that:

- (a) the number of Settlement Class Members is so numerous that joinder of all members is impracticable;
- (b) there are questions of law and fact common to the Settlement Class;
- (c) the claims of Lead Plaintiff are typical of the claims of the Settlement Class it seeks to represent;
- (d) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent the interests of the Settlement Class;
- (e) the questions of law and fact common to the Members of the Settlement Class predominate over any questions affecting only individual Settlement Class Members; and
- (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Gianniotis Settlement only, the Court hereby affirms its determination in its Notice Order (at ¶ 4) that Utah Retirement Systems is appointed as Class Representative.

6. Notice of the pendency of the Action as a class action and of the proposed Gianniotis Settlement was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the pendency of the Action as a class action and of the terms and conditions of the proposed Gianniotis Settlement met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 20 of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, constituted the best notice practicable

EXHIBIT B

under the circumstances, and constituted due and sufficient notice to all Persons and entities entitled thereto.

7. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that due and adequate notice of these proceedings was directed to all Persons and entities who are Settlement Class Members, advising them of the Gianniotis Settlement, and of their right to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are Settlement Class Members to be heard with respect to the Gianniotis Settlement. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Final Judgment Regarding Gianniotis.

8. The Court has considered the objection(s) to the Gianniotis Settlement submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and concludes that the objection(s) is/are either without merit and/or is/are now moot, and is/are hereby overruled.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Gianniotis Settlement as set forth in the Gianniotis Stipulation, and finds that the Gianniotis Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of the Settlement Class Members. This Court further finds that the Gianniotis Settlement set forth in the Gianniotis Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of the Gianniotis Settling Parties. Accordingly, the Gianniotis Settlement embodied in the Gianniotis Stipulation is hereby approved in all respects and shall be consummated in accordance with the terms and provisions of the Gianniotis Stipulation.

10. The Court finds and concludes that the Gianniotis Settling Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal

EXHIBIT B

Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense and settlement of the Action.

11. The Consolidated Class Action Complaint (“Complaint”) (ECF No. 81) is hereby dismissed on the merits with prejudice as against the Gianniotis Released Parties only and without costs except for the payments expressly provided for in the Gianniotis Stipulation.

12. Upon the Effective Date of the Gianniotis Settlement, and as provided in the Gianniotis Stipulation, Lead Plaintiff and all other Settlement Class Members, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them (regardless of whether Lead Plaintiff or any such Settlement Class Members ever seeks or obtains any disbursement from the Gianniotis Settlement Fund by any means, including without limitation by submitting a Proof of Claim and Release form) shall be deemed to have, and by operation of this Order and Final Judgment Regarding Gianniotis, shall have fully, finally and forever released, relinquished, dismissed and forever discharged all Gianniotis Released Claims (including Unknown Claims) against each and all of the Gianniotis Released Parties, with prejudice and on the merits, without costs to any party, and shall have covenanted not to sue the Gianniotis Released Parties with respect to all such Gianniotis Released Claims. Claims to enforce the terms of the Gianniotis Stipulation are not released.

13. Upon the Effective Date of the Gianniotis Settlement, Lead Plaintiff and all other Settlement Class Members, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them (regardless of whether Lead Plaintiff or any such Settlement Class Members ever seeks or obtains any disbursement from the Gianniotis Settlement Fund by any means, including without limitation by submitting a Proof of Claim and Release form), are permanently barred and enjoined from asserting, commencing,

EXHIBIT B

prosecuting, instituting, assisting, instigating or in any way participating in the commencement or prosecution, either directly, representatively, derivatively or in any other capacity, of any action or other proceeding, in any forum, asserting any Gianniotis Released Claim against any of the Gianniotis Released Parties.

14. Upon the Effective Date of the Gianniotis Settlement, Gianniotis and each of the Gianniotis Released Parties shall be deemed to have released, dismissed and forever discharged all Gianniotis Released Parties' Claims against Lead Plaintiff and their respective attorneys, and all other Settlement Class Members.

15. The facts and terms of the Gianniotis Stipulation, including the exhibits thereto, this Order and Final Judgment Regarding Gianniotis, all negotiations, discussions, drafts and proceedings in connection with the Gianniotis Settlement, and any act performed or document signed in connection with the Gianniotis Settlement:

(a) shall not be offered or received against the Gianniotis Released Parties, Lead Plaintiff or the other Members of the Settlement Class as evidence of, or be deemed to be evidence of, any presumption, concession or admission by any of the Gianniotis Released Parties or by Lead Plaintiff or the other members of the Settlement Class with respect to the truth of any fact alleged by Lead Plaintiff or the validity, or lack thereof, of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault or wrongdoing of the Gianniotis Released Parties;

(b) shall not be offered or received against the Gianniotis Released Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Gianniotis Released

EXHIBIT B

Party, or against Lead Plaintiff or any of the other Members of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiff and the other Members of the Settlement Class;

(c) shall not be offered or received against the Gianniotis Released Parties, Lead Plaintiff or the other Members of the Settlement Class as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to this Gianniotis Stipulation, in any arbitration proceeding or other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Gianniotis Stipulation;

(d) shall not be construed against the Gianniotis Released Parties, Lead Counsel or Lead Plaintiff or the other Members of the Settlement Class as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) shall not be construed as or received in evidence as an admission, concession or presumption against Lead Plaintiff or the other Members of the Settlement Class or any of them that any of their claims are without merit or that damages recoverable under the Complaint would not have exceeded the Gianniotis Settlement Fund.

16. The Court reserves jurisdiction, without affecting in any way the finality of this Order and Final Judgment Regarding Gianniotis, over: (a) implementation and enforcement of the Gianniotis Settlement; (b) the allowance, disallowance or adjustment of any Settlement Class Member's claim on equitable grounds and any award or distribution of the Gianniotis Settlement Fund; (c) disposition of the Gianniotis Settlement Fund; (d) hearing and determining Lead Counsel's application for attorneys' fees, costs, interest and expenses, including fees and costs of

EXHIBIT B

experts and/or consultants; (e) enforcing and administering this Order and Final Judgment Regarding Gianniotis; (f) enforcing and administering the Gianniotis Stipulation, including any releases and bar orders executed in connection therewith; and (g) other matters related or ancillary to the foregoing.

18. Any plan of allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and reimbursement of costs and expenses application shall in no way disturb or affect this Judgment and shall be considered separate from this Order and Final Judgment Regarding Gianniotis.

19. In the event that the Gianniotis Settlement does not become effective in accordance with the terms of the Gianniotis Stipulation or in the event that the Gianniotis Settlement Fund, or any portion thereof, is returned to Gianniotis or any insurer who might pay on their behalf, then this Order and Final Judgment Regarding Gianniotis shall be rendered null and void to the extent provided by and in accordance with the Gianniotis Stipulation, and shall be vacated to the extent provided by the Gianniotis Stipulation and, in such event: (a) all Orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Gianniotis Stipulation; (b) the fact of the Gianniotis Settlement shall not be admissible in any trial of the Action and the parties to the Gianniotis Stipulation shall be deemed to have reverted *nunc pro tunc* to their respective status in the Action immediately before October 25, 2022; (c) the certification of the Settlement Class, including the findings in paragraph 4 herein, shall be null and void without further Court action; and (d) the balance of the Gianniotis Settlement Fund, less any Notice and Administration Costs paid or incurred and less any Taxes and Tax Expenses paid, incurred, or owing, shall be returned in full as provided in the Gianniotis Stipulation.

EXHIBIT B

20. As a material condition of the Gianniotis Settlement, the Court hereby permanently bars, enjoins and restrains as follows: Lead Plaintiff and all other Settlement Class Members, on behalf of themselves, their successors and assigns and any other Person claiming (now or in the future) through or on behalf of them (regardless of whether Lead Plaintiff or any such Settlement Class Members ever seeks or obtains any disbursement from the Gianniotis Settlement Fund by any means, including without limitation by submitting a Proof of Claim and Release form), shall be deemed to have, and by operation of the Order and Final Judgment Regarding Gianniotis, shall have, fully, finally and forever released, relinquished, dismissed and forever discharged all Gianniotis Released Claims (including Unknown Claims) against each and all of the Gianniotis Released Parties, with prejudice and on the merits, without costs to any party, and shall have covenanted not to sue the Gianniotis Released Parties with respect to all such Gianniotis Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating or in any way participating in the commencement or prosecution, either directly, representatively, derivatively or in any other capacity, of any action or other proceeding, in any forum, asserting any Gianniotis Released Claim against any of the Gianniotis Released Parties.

21. Gianniotis and each of the other Gianniotis Released Parties shall be deemed to have released, dismissed and forever discharged all Gianniotis Released Parties' Claims against Lead Plaintiff, plaintiff's counsel in the Action and all other Settlement Class Members.

22. As a material condition of the Gianniotis Settlement, the Court hereby orders that:

(a) to the fullest extent permitted by law, all Persons contributorily liable pursuant to 15 U.S.C. §§ 78j, 78t(a) or 78t(b) shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions or causes of action for

EXHIBIT B

contribution, indemnity or otherwise against the Gianniotis Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member regarding the Gianniotis Released Claims (including Unknown Claims), whether arising under state, federal or non-U.S. law, and whether asserted as claims, crossclaims, counterclaims, third-party claims or otherwise in any proceeding or forum of any kind.

(b) if any final verdict or judgment is obtained by Lead Plaintiff or one or more of the other Settlement Class Members in connection with the violations of 15 U.S.C. §§ 78j(b), 78t(a) or 78t(b), whether individually or on behalf of a class, against any Person barred from seeking contribution pursuant to this Gianniotis Stipulation (a “Non-Dismissed Defendant Judgment”), said Judgment shall be reduced, to the extent permitted by applicable law, by the greater of (i) the amount that corresponds to the percentage of responsibility attributed to the Gianniotis Released Parties under the Non-Dismissed Defendant Judgment; and (ii) the gross monetary consideration provided to Lead Plaintiff or other Settlement Class Members pursuant to the Gianniotis Stipulation.

24. Without further Order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Gianniotis Stipulation.

23. There is no just reason for delay in the entry of this Order and Final Judgment Regarding Gianniotis and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

Exhibit 2

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

IN RE AEGEAN MARINE
PETROLEUM NETWORK, INC.
SECURITIES LITIGATION

) Case No. 1:18-CV-04993 (NRB)
)
)
) Hon. Naomi Reice Buchwald
)
)
)
)
)
)
)
)

**STIPULATION AND AGREEMENT OF SETTLEMENT
WITH DIMITRIS MELISSANIDIS**

This Stipulation and Agreement of Settlement with Dimitris Melissanidis (the “Melissanidis Stipulation” or the “Melissanidis Settlement”) is made and entered into by and among: (a) Lead Plaintiff Utah Retirement Systems (“Lead Plaintiff” or “URS”) (on behalf of itself and each of the Settlement Class Members¹), by and through its counsel of record; and (b) Defendant Dimitris Melissanidis (“Melissanidis”), by and through his counsel of record (collectively, Lead Plaintiff and Melissanidis are referred to herein as the Melissanidis Settling Parties). This Melissanidis Settlement is intended to fully, finally and forever resolve, discharge and settle the Melissanidis Released Claims, as against Melissanidis and each of the Melissanidis Released Parties, subject to the approval of the Court and the terms and conditions set forth in this Melissanidis Stipulation.

WHEREAS:

A. This federal securities fraud class action commenced on June 5, 2018 with the filing of the initial complaint, styled as *Simco v. Aegean Marine Petroleum Network, Inc., et al.*, No. 1:18-cv-04993-NRB. (ECF No. 1.)

B. By Order dated October 30, 2018, the Court appointed URS as Lead Plaintiff and approved its selection of Berman Tabacco as Lead Counsel. (ECF No. 69.)

C. On February 1, 2019, URS filed its Consolidated Class Action Complaint (the “Complaint”) alleging violations of the federal securities laws against certain officers and directors of Aegean Marine Petroleum Network, Inc. (“Aegean”), its auditors, and Melissanidis, one of its former officers. (ECF No. 81.)

¹ All capitalized terms not otherwise defined shall have the meanings ascribed to them in ¶ 1, *infra* (Definitions).

D. In the Spring of 2020, each of the Persons initially named as defendants in the Consolidated Complaint filed motions to dismiss the claims asserted against them. Of particular note here, on March 6, 2020, Melissanidis filed a motion to dismiss the Complaint. (ECF Nos. 199-200.)

E. Lead Plaintiff opposed the various motions to dismiss on June 30, 2020. (ECF Nos. 239-51.) Each defendant filed their respective replies on August 20, 2020 (ECF Nos. 261-74) and a hearing was held on March 9, 2021.

F. On March 29, 2021, the Court issued an order that denied some of the motions and granted others. The Court granted Melissanidis's motion to dismiss as to the Section 10(b), Rule 10b-5, 20(a) & 20(b) claims, but denied it as to the Section 20A insider trading claim (ECF No. 293). The parties have since engaged in substantial document discovery and Lead Plaintiff has filed a motion for class certification.

G. On February 14, 2022, Lead Plaintiff and Melissanidis (as well as defendant Spyros Gianniotis) attended a full day mediation session with Ms. Michelle Yoshida, a nationally recognized mediator with Phillips ADR. The mediation session was unsuccessful.

H. In June 2022, the Melissanidis Settling Parties broached the subject of mediation again. Another mediation session was scheduled between Lead Plaintiff and Melissanidis (and Gianniotis) with Ms. Yoshida on October 25, 2022. The mediation session was unsuccessful as to Melissanidis.

I. On December 22, 2022, Lead Plaintiff submitted a letter to the Court requesting that the Court refer this action to a magistrate judge for a mandatory settlement conference. ECF No. 415. On January 4, 2023, the Court held a conference with the Melissanidis Settling Parties to discuss this request. By order dated January 5, 2023, the Court referred this action to the

Honorable Magistrate Judge Stewart D. Aaron for Settlement. ECF No. 416. With the assistance of Magistrate Judge Aaron, the Settling Parties engaged in extensive, protracted discussions over the course of weeks. On March 22, 2023, Lead Plaintiff and Melissanidis reached an agreement in principle to settle all claims asserted by Lead Plaintiff in this Action against Melissanidis.

J. Melissanidis has denied, and continues to deny, that he committed any act or omission giving rise to any liability or violation of law. Specifically, Melissanidis has expressly denied, and continues to deny, each and every claim alleged by Lead Plaintiff in the Action against him, along with all charges of wrongdoing or liability against him arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. Melissanidis also has denied, and continues to deny, among other allegations, that Lead Plaintiff or the Settlement Class suffered any damage, that Lead Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action or that could have been alleged in the Action, and that class certification would be appropriate under Rule 23 of the Federal Rules of Civil Procedure. Melissanidis has asserted, and continues to assert, that his conduct was at all times proper and in compliance with all applicable provisions of law, as well as all applicable rules, regulations and/or professional standards, and believes that the evidence supports his position that he acted properly at all times, that he had no role in any purported misconduct at Aegean, and that the Action is without merit. In addition, Melissanidis maintains that he has meritorious defenses to the sole remaining claim alleged against him in the Action, each of the claims alleged against him in the Action that have been dismissed, and all other claims that could have been alleged in the Action.

K. As set forth herein, nothing in this Melissanidis Stipulation or any other aspect of this Melissanidis Settlement shall be construed or deemed to be evidence of an admission or concession on the part of Melissanidis with respect to any claim or of any fault, liability,

wrongdoing or damage whatsoever, or any infirmity in the defenses that Melissanidis has or could have asserted.

L. Melissanidis is entering into this Melissanidis Stipulation solely to eliminate the burden and expense of further litigation. Melissanidis has determined that it is desirable and beneficial to him that the Action be settled in the manner and upon the terms and conditions set forth in this Melissanidis Stipulation.

M. Lead Plaintiff and its counsel believe that the claims asserted in the Action against Melissanidis have merit and that the evidence developed to date supports those claims. However, Lead Plaintiff and its counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Melissanidis through trial and through appeals as well as the risks associated with collecting upon any judgment against Melissanidis given that he is an individual residing in Greece and given the purported lack of insurance covering Melissanidis's alleged misconduct.

N. Lead Plaintiff believes that the investigation it has undertaken, together with its analysis of the potential outcome of this litigation, provides an adequate and satisfactory basis for the Melissanidis Settlement upon the terms herein. Lead Plaintiff and its counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Action, which involves discovery overseas, as well as the difficulties and delays inherent in such litigation and serious potential issues of collectability. Lead Plaintiff and its counsel are also mindful of the inherent problems of proof under, and possible defenses to, the securities law violations asserted in the Action against Melissanidis and the fact that the only claim that was upheld by the Court was an insider trading claim, which is subject to uncertainty regarding the extent of damages.

O. Based on their evaluation, Lead Plaintiff and its counsel believe that the Melissanidis Settlement set forth in this Melissanidis Stipulation confers substantial benefits upon the Settlement Class and have concluded that the terms and conditions of this Melissanidis Stipulation are fair, reasonable and adequate to Lead Plaintiff and the Settlement Class as well as in their best interests.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiff (for itself and the Settlement Class Members) and Melissanidis, by and through their counsel or attorneys of record, that, subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the Action shall be dismissed with prejudice as to Melissanidis and the Melissanidis Released Claims shall be finally and fully compromised, settled and released, with an Order and Final Judgment Regarding Melissanidis to be entered releasing claims against Melissanidis, upon and subject to the terms and conditions of this Melissanidis Stipulation, as follows.

1. Definitions

As used in this Melissanidis Stipulation the following terms have the meanings specified below:

1.1. “Action” means the action captioned *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 1:18-cv-04993 (NRB).

1.2. “Aegean Bankruptcy” means the Chapter 11 case commenced on November 6, 2018 in the Southern District of New York, Case No. 18-13374 (MEW), including all of the adversary proceedings filed in connection with that case, all orders entered in connection with that case including, but not limited to, the operative disclosure statement and confirmed joint plan of reorganization of Aegean and its jointly administered debtor affiliates.

1.3. “Auditor Settlements” means the settlements with Deloitte Greece and PwC Greece for \$14.9 million each, which settlements were approved by the Court on September 14, 2022. ECF Nos. 402, 404.

1.4. “Claims Administrator” means the claims administrator selected by Lead Counsel and approved by the Court to provide all notices approved by the Court to potential Settlement Class Members and to administer the Melissanidis Settlement.

1.5. “Complaint” means the Consolidated Class Action Complaint filed in this Action on February 1, 2019. (ECF No. 81.)

1.6. “Court” means the United States District Court for the Southern District of New York.

1.7. “Deloitte Greece” means Deloitte Certified Public Accountants, S.A.

1.8. “Deloitte US” means Deloitte & Touche LLP.

1.9. “Detailed Notice” means the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, the Individual Defendants Plan of Allocation and Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses (substantially in the form attached hereto as Exhibit A-1), which is to be made available to Members of the Settlement Class as set forth in the Melissanidis Preliminary Approval Order.

1.10. “Dismissed Defendants” means (a) the following Persons who were named in the Complaint but who were dismissed by order dated March 29, 2022 (ECF No. 293), E. Nikolas Tavlarios, John P. Tavlarios, Jonathan McIlroy, Peter C. Georgiopoulos, Yiannis N. Papanicolaou, Konstantinos D. Koutsomitopoulos, George Konomos, and Spyridon Fokas; and (b) Deloitte

Greece, PwC Greece, DTTL, Deloitte US, PwCIL and PwC US who were dismissed pursuant to the Auditor Settlements.

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

1.12. “DTTL” means Deloitte Touche Tohmatsu Limited.

1.13. “Effective Date,” or the date upon which this Melissanidis Settlement becomes “effective,” means three (3) business days after the date by which all of the events and conditions specified in ¶ 14.1 of the Melissanidis Stipulation have been met and have occurred.

1.14. “Escrow Account” means an escrow account maintained by the Escrow Agent into which the Melissanidis Settlement Amount shall be deposited.

1.15. “Escrow Agent” means Western Alliance Bank.

1.16. “Final” when referring to an order or judgment means the expiration of any time for appeal or review of the Order and Final Judgment Regarding Melissanidis or, if any appeal is filed and not dismissed, after the Order and Final Judgment Regarding Melissanidis is upheld on appeal in all material respects and is no longer subject to review upon appeal or review by certiorari or otherwise, and the time for any petition for re-argument, appeal or review, by certiorari or otherwise, has expired.

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

1.18. “Gianniotis Settlement” means the resolution of the Action as it pertains to Spyros Gianniotis in accordance with the terms and provisions of the Stipulation and Agreement of Settlement with Spyros Gianniotis.

1.19. “Individual Defendants” means Melissanidis and Syros Gianniotis.

1.20. “Individual Defendants Plan of Allocation” as further defined in the Detailed Notice, means the proposed plan of allocation of the Gianniotis and Melissanidis Net Settlement Funds (substantially in the form attached hereto as Exhibit A-2) set forth in the Detailed Notice, or such other plan of allocation as the Court shall approve, whereby the Individual Defendants Net Settlement Funds shall be distributed to the Gianniotis Authorized Claimants and/or the Melissanidis Authorized Claimants.

1.21. “Lead Counsel” means Berman Tabacco.

1.22. “Lead Plaintiff” means Utah Retirement Systems.

1.23. “Litigation Expenses” means the reasonable costs and expenses incurred in connection with prosecuting and settling the Action (which may include the costs and expenses of Lead Plaintiff directly related to its representation of the Settlement Class), for which Lead Counsel has not been previously reimbursed through the Auditor Settlements and for which Lead Counsel intends to apply to the Court for reimbursement from the Melissanidis Settlement Fund.

1.24. “Litigation Trustee” means Peter Kravitz or his successor(s), if any, who is the Trustee of the Aegean Litigation Trust established by the confirmed Plan of Reorganization in the jointly administered Aegean Bankruptcy.

1.25. “Melissanidis” means Defendant Dimitris Melissanidis.

1.26. “Melissanidis Authorized Claimant” means any Settlement Class Member who has submitted a timely and valid Proof of Claim and Release Form to the Claims Administrator and is entitled to a distribution from the Melissanidis Net Settlement Fund pursuant to the Individual Defendants Plan of Allocation, as ordered by the Court.

1.27. “Melissanidis Net Settlement Fund” means the Melissanidis Settlement Fund less: (a) any Taxes; (b) any Notice and Administration Costs; (c) any attorneys’ fees or reimbursement of Litigation Expenses awarded by the Court; and (d) other costs, expenses or amounts as may be approved by the Court.

1.28. “Melissanidis Preliminary Approval Order” means the order (substantially in the form attached hereto as Exhibit A) to be entered by the Court preliminarily approving the Melissanidis Settlement and directing that notice be provided to the Settlement Class.

1.29. “Melissanidis Released Claims” means any and all claims, counterclaims, rights, demands, liabilities, lawsuits, issues and controversies, debts, damages, injuries, losses, remedies, fees, expenses, costs, accountings, obligations, judgments and causes of action of every kind or nature, character and description, whether legal, statutory, equitable or of any other type or form, whether known or unknown, anticipated or unanticipated, contingent or absolute, accrued or unaccrued, liquidated or unliquidated, disclosed or undisclosed, foreseen or unforeseen, whether arising under federal, state, common, administrative or any foreign non-U.S. law, that Lead Plaintiff or any other member of the Settlement Class asserted in this Action against Melissanidis or the Melissanidis Released Parties, or that could or might have been asserted against Melissanidis or the Melissanidis Released Parties, as well as their respective past, present and future, direct or indirect, parent entities, subsidiaries, joint venturers, divisions, offices and other affiliates, predecessors and successors of each and all such entities acting in said capacity in any federal, state, common, arbitral, administrative or non-U.S. court, tribunal, forum or proceeding, that both (a) arise out of, could have arisen out of, arise now, hereafter arise out of, relate in any manner or are based upon in any way the allegations, events, transactions, facts, matters, acts, failures to act, occurrences, statements, representations, omissions, disclosures or any other matter, thing or cause

at issue, set forth, referred to or otherwise related, directly or indirectly, the Action or Complaint; and (b) relate in any way to the purchase, acquisition, sale or holding of any Aegean security during the Settlement Class Period, or that otherwise could be actionable pursuant to the U.S. federal or state securities laws. The term “Melissanidis Released Claims” is intended to have the broadest possible meaning that is consistent with the definition in this Stipulation. “Melissanidis Released Claims” do not include: (a) claims to enforce the Melissanidis Settlement; (b) claims against Gianniotis; (c) claims asserted in the Aegean Bankruptcy or the rights of Lead Plaintiff or any Settlement Class Member to receive distributions pursuant to the Chapter 11 Plan confirmed in the Aegean Bankruptcy; and/or (d) any distribution of any recovery by the Litigation Trustee.

1.30. “Melissanidis Released Parties’ Claims” means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or non-U.S. law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims against the Melissanidis Released Party or Melissanidis Released Parties (except for claims relating to the enforcement of the Melissanidis Settlement) against Lead Plaintiff in the Action, and its respective attorneys, or any other Settlement Class Member.

1.31. “Melissanidis Released Party” or “Melissanidis Released Parties” means Melissanidis and his respective present or former spouses, family members, heirs, agents, representatives, employees, executors, estates, administrators, successors and assigns, and insurers, in addition to any entity that Melissanidis currently owns or controls either directly or indirectly.

1.32. “Melissanidis Settlement” means the resolution of the Action as it pertains to Melissanidis in accordance with the terms and provisions of this Melissanidis Stipulation.

1.33. “Melissanidis Settlement Amount” means \$949,999 in cash to be paid by check or wire transfer to the Escrow Agent pursuant to ¶ 4.2 of this Melissanidis Stipulation.

1.34. “Melissanidis Settlement Fund” means the Melissanidis Settlement Amount plus all interest and accretions thereto.

1.35. “Melissanidis Settling Parties” means, collectively, (a) Melissanidis; and (b) Lead Plaintiff, on behalf of itself and the Settlement Class.

1.36. “Melissanidis’s Counsel” means Boies Schiller Flexner LLP.

1.37. “Notice and Administration Costs” means the costs, fees and expenses that are incurred by the Claims Administrator in (a) providing notice regarding the Melissanidis Settlement to the Settlement Class; and (b) administering the Melissanidis claims process.

1.38. “Order and Final Judgment Regarding Melissanidis” means the order(s) and final judgment(s) to be entered in this Action pursuant to ¶ 12.1 of this Melissanidis Settlement, substantially in the form of Exhibit B attached hereto.

1.39. “Person” means an individual, corporation, partnership, limited partnership, limited liability partnership, marital community, association, joint stock company, joint venture and joint venturer, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

1.40. “Postcard Notice” means the Postcard Notice (substantially in the form attached hereto as Exhibit A-5) to be published as set forth in the Melissanidis Preliminary Approval Order.

1.41. “Proof of Claim and Release” or “Claim Form” means the Proof of Claim and Release Form for submitting a claim for the Individual Defendants Settlements, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-3 or which was submitted in connection with the Auditor Settlements.

1.42. “PwC Greece” means PricewaterhouseCoopers Auditing Company S.A.

1.43. “PwC US” means PricewaterhouseCoopers LLP.

1.44. “PwCIL” means PricewaterhouseCoopers International Limited.

1.45. “Regulatory or Governmental Agency” or “Regulatory or Governmental Agencies” means any local, state, provincial, regional or national regulatory, governmental or quasi-governmental agency or body that was authorized, is authorized or will be authorized to enforce laws and regulations concerning the allegations at issue in this Action, including, but not limited to, U.S. authorities (including, without limitation, the U.S. Department of Justice, the Public Company Accounting Oversight Board, the U.S. Securities and Exchange Commission (“SEC”) and the New York State Department of Financial Services), and any non-U.S. authority (including, without limitation, the Hellenic Capital Market Commission, the Bank of Greece, the courts of the Hellenic Republic, the courts of the Republic of the Marshall Islands, the courts of the Republic of Cyprus and the court of Luxembourg, and their predecessors or successors).

1.46. “Settlement Class” or “Class” means all Persons who purchased or otherwise acquired Aegean securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (“Dismissed Defendants”) and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors’ and officers’ liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had

a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion to this Melissanidis Settlement as approved by the Court. Melissanidis agrees to this definition of “Settlement Class” or “Class” only for purposes of settlement, and has opposed class certification pursuant to Rule 23 and would otherwise oppose certification of any class as broad as that in this definition. *See* ECF No. 420.

1.47. “Settlement Class Member” or “Member of the Settlement Class” means a Person who falls within the definition of the Settlement Class as set forth in ¶ 1.46 above.

1.48. “Settlement Class Period” means the period from February 27, 2014 through November 5, 2018, inclusive.

1.49. “Settlement Website” means the website dedicated to the Melissanidis Settlement, the Gianniotis Settlement, and the prior Auditor Settlements, located at www.aegeansecuritieslitigation.com.

1.50. “Summary Notice” means the Summary Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, the Individual Defendants Plan of Allocation and Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses (substantially in the form attached hereto as Exhibit A-4) to be published as set forth in the Melissanidis Preliminary Approval Order.

1.51. “Tax” or “Taxes” means any and all taxes, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and

additional amounts imposed with respect thereto) imposed by any governmental authority, including, but not limited to, any local, state and federal taxes.

1.52. “Unknown Claims” means any and all Melissanidis Released Claims or Melissanidis Released Parties’ Claims which (a) Lead Plaintiff or any other Settlement Class Member; and (b) the Melissanidis Released Parties do not know or suspect to exist in his, her or its favor at the time of the release of such claims, of every nature and description. This includes claims which, if known by him, her or it, might have affected his, her or its settlement with and release of the Melissanidis Released Parties, the Settlement Class Members or the Melissanidis Settling Parties, or might have affected his, her or its decision(s) with respect to the Melissanidis Settlement, the Melissanidis Released Claims or the Melissanidis Released Parties’ Claims, including his, her or its decision to object or not object to this Melissanidis Settlement. With respect to any and all Melissanidis Released Claims and the Melissanidis Released Parties’ Claims, the Melissanidis Settling Parties stipulate and agree that, upon the Effective Date of the Melissanidis Settlement, Lead Plaintiff and Melissanidis shall expressly waive, and each of the other Settlement Class Members and the Melissanidis Released Parties shall be deemed to have waived and by operation of the Order and Final Judgment Regarding Melissanidis shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law or non-U.S. 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.

The Melissanidis Settling Parties and Melissanidis Released Parties may hereafter discover facts, legal theories, or authorities in addition to or different from those he, she or it now knows or believes to be true with respect to the subject matter of the Melissanidis Released Claims and Melissanidis Released Parties' Claims, but the Melissanidis Settling Parties and Melissanidis Released Parties expressly, fully, finally and forever settle and release, and each Melissanidis Released Party, each Melissanidis Settling Party, and each of the Settlement Class Members and counsel shall be deemed to have settled and released and, upon the Effective Date and by operation of the Order and Final Judgment Regarding Melissanidis, shall have settled and released, fully, finally and forever, any and all Melissanidis Released Claims and Melissanidis Released Parties' Claims, without regard to the subsequent discovery or existence of such different or additional facts, legal theories or authorities. Lead Plaintiff and Melissanidis acknowledge, and each of the other Settlement Class Members and Melissanidis Released Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Melissanidis Settlement.

2. Certification of Settlement Class

2.1. The Melissanidis Settling Parties hereby stipulate to the certification of the Settlement Class, pursuant to Rule 23(b)(3) of the Federal Rules of Civil Procedure, solely for the purpose of effectuating this Melissanidis Stipulation and the Melissanidis Settlement set forth herein. For purposes of this Melissanidis Stipulation and Melissanidis Settlement only, the Melissanidis Settling Parties stipulate to (a) the certification, for settlement purposes only, of a Settlement Class (as defined in ¶ 1.46 herein), pursuant to Rules 23(a) and (b)(3) of the Federal

Rules of Civil Procedure; (b) the appointment of Lead Plaintiff as the class representative for the Settlement Class; and (c) the appointment of Lead Counsel as counsel to the Settlement Class.

2.2. If the Melissanidis Stipulation is not approved by the Court or terminated pursuant to its terms or if the Effective Date does not occur for any reason, the certification of the Settlement Class for the purpose of the Melissanidis Settlement shall be automatically vacated, and Melissanidis shall retain all rights to (a) object to and oppose class certification, or (b) challenge the standing of Lead Plaintiff or any other intervening plaintiff. This Melissanidis Stipulation and any motion or other papers filed in support of its approval shall not be offered as evidence of any agreement, admission or concession that any class should be or remain certified in the Action or that Lead Plaintiff or any other intervening plaintiff has standing or any legal right to represent any class. This provision survives termination of this Melissanidis Stipulation.

3. Scope and Effect of Melissanidis Settlement (Releases)

3.1. The obligations incurred pursuant to this Melissanidis Stipulation shall be in full and final disposition of the Action as against Melissanidis and any and all Melissanidis Released Claims (including Unknown Claims) as against all Melissanidis Released Parties.

3.2. Unless a request for exclusion from the Melissanidis Settlement is submitted, Proofs of Claim and Release executed by Melissanidis Authorized Claimants shall release all Melissanidis Released Claims (including Unknown Claims) against all Melissanidis Released Parties and shall be substantially in the form attached hereto as Exhibit A-3. This applies to Proofs of Claim and Release submitted in connection with the Auditor Settlements.

3.3. Upon the Effective Date of this Melissanidis Settlement, Lead Plaintiff and all other Settlement Class Members, on behalf of themselves, their successors and assigns and any other Person claiming (now or in the future) through or on behalf of them (regardless of whether Lead

Plaintiff or any such Settlement Class Member ever seeks or obtains any disbursement from the Melissanidis Settlement Fund by any means, including without limitation by submitting a Proof of Claim and Release form), shall be deemed to have, and by operation of the Order and Final Judgment Regarding Melissanidis shall have, fully, finally and forever released, relinquished, dismissed and forever discharged all Melissanidis Released Claims (including Unknown Claims) against each and all of the Melissanidis Released Parties, with prejudice and on the merits, without costs to any party, and shall have covenanted not to sue the Melissanidis Released Parties with respect to all such Melissanidis Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating or in any way participating in the commencement or prosecution, either directly, representatively, derivatively or in any other capacity, of any action or other proceeding, in any forum, asserting any Melissanidis Released Claim against any of the Melissanidis Released Parties.

3.4. Notwithstanding anything herein, this Melissanidis Settlement does not release the Melissanidis Released Parties from complying with discovery, trial or evidentiary obligations under the Federal Rules of Civil Procedure or other applicable rules, including complying with any subpoena served on them in this Action, assuming the Proposed Gianniotis Settlement is not finally approved. Nor does the Melissanidis Settlement impose any discovery, trial or evidentiary obligations on the Melissanidis Released Parties that are inconsistent with or different from their obligations under the Federal Rules of Civil Procedure or other applicable rules.

3.5. Upon the Effective Date of this Melissanidis Settlement, Melissanidis and each of the other Melissanidis Released Parties shall be deemed to have released, dismissed and forever discharged all Melissanidis Released Parties' Claims against Lead Plaintiff, Lead Counsel and any other Settlement Class Member.

4. The Melissanidis Settlement Consideration

4.1. In full settlement of the claims asserted in the Action against Melissanidis and in consideration of the releases set forth herein, Melissanidis shall cause to be paid the Melissanidis Settlement Amount.

4.2. Melissanidis shall cause the Melissanidis Settlement Amount to be deposited into the Escrow Account on or before thirty (30) days after the later of: (a) the entry of the Melissanidis Preliminary Approval Order, as defined in ¶ 1.28 herein, or (b) the provision to Melissanidis of all information necessary to effectuate a transfer of funds by check or wire transfer, including payment instructions and a signed W-9 reflecting the taxpayer identification number for the Melissanidis Settlement Fund. Any interest earned on the Melissanidis Settlement Fund pursuant to this paragraph shall be for the benefit of the Settlement Class if the Melissanidis Settlement becomes Final.

4.3. Other than the obligation of Melissanidis to pay or cause to be paid the Melissanidis Settlement Amount pursuant to ¶ 4.2 above, Melissanidis shall have no obligation to make any other cash payment into the Melissanidis Settlement Fund pursuant to this Melissanidis Stipulation.

4.4. In the event that this Melissanidis Stipulation is not approved, that this Melissanidis Stipulation is terminated or canceled, or that the Effective Date otherwise fails to occur for any reason, the Melissanidis Settlement Fund (less Notice and Administration Costs and Taxes or Tax Expenses (defined below) paid, incurred or due and owing in connection with the Melissanidis

Settlement provided for herein) shall be refunded pursuant to written instructions from Melissanidis's Counsel in accordance with Section 14 herein.

5. Contribution Bar Order

5.1. The Melissanidis Settling Parties shall request that the Court enter a Contribution Bar Order in the Order and Final Judgment Regarding Melissanidis pursuant to 15 U.S.C. § 78u-4 as follows: To the fullest extent permitted by law, all Persons contributorily liable shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions or causes of action for contribution, indemnity or otherwise against the Melissanidis Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member regarding the Melissanidis Released Claims (including Unknown Claims). The foregoing text (beginning with the colon) shall be referred to herein as the "Bar Order." The proposed Order and Final Judgment Regarding Melissanidis will include a reciprocal order equal in scope to that contemplated in this ¶ 5.1 enjoining the Melissanidis Released Parties from bringing claims against Spyros Gianniotis or any Dismissed Defendant.

5.2. Any final verdict or judgment that may be obtained by Lead Plaintiff or one or more of the other Settlement Class Members, whether individually or on behalf of a class, against any Person barred from seeking contribution pursuant to this Melissanidis Stipulation (a "Non-Dismissed Defendant Judgment") shall be reduced, to the extent permitted by applicable law, by the greater of (a) the amount that corresponds to the percentage of responsibility attributed to the Melissanidis Released Parties under the Non-Dismissed Defendant Judgment; and (b) the gross

monetary consideration provided to Lead Plaintiff or other Settlement Class Members pursuant to this Melissanidis Stipulation.

6. Use of the Melissanidis Settlement Fund

6.1. The Melissanidis Settlement Fund shall be applied as follows:

- (a) to pay all Notice and Administration Costs;
- (b) to pay the Taxes and Tax Expenses;
- (c) to pay attorneys' fees and reimbursement of expenses of counsel for the Lead Plaintiff (the "Fee and Expense Award"), if and to the extent allowed by the Court;
- (d) to pay the time and expenses of Lead Plaintiff, if and to the extent allowed by the Court;
- (e) after the Effective Date, to distribute the Melissanidis Net Settlement Fund to Melissanidis Authorized Claimants as allowed by this Melissanidis Stipulation, or the Court; and
- (f) any other costs, expenses or amounts approved by the Court.

In no event shall the Melissanidis Released Parties bear any further or additional responsibility for any such costs or expenses beyond payment of the Melissanidis Settlement Amount and issuing notice pursuant to Class Action Fairness Act, 28 U.S.C. §1715 as set forth in Exhibit A hereto.

6.2. After the Melissanidis Settlement becomes Final, the Melissanidis Net Settlement Fund will be distributed in accordance with the Individual Defendants Plan of Allocation, subject to Court approval.

6.3. Except as provided herein or pursuant to orders of the Court, the Melissanidis Net Settlement Fund shall remain in the Escrow Account prior to the distribution. All funds held by

the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Melissanidis Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account in instruments or accounts backed by the full faith and credit of the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Issuance Corporation (“FDIC”) or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow Agent shall collect and reinvest all interest accrued thereon. The Escrow Agent shall reinvest the proceeds of these instruments or accounts as they mature in similar instruments at their then-current market rates.

7. Taxes

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

7.2. For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The Escrow Agent shall timely and properly cause to be filed all informational and other tax returns necessary or advisable with respect to the Melissanidis Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election

described in ¶ 7.1 hereof) shall be consistent with ¶ 7.1 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Melissanidis Settlement Fund shall be paid out of the Melissanidis Settlement Fund as provided in ¶ 7.3 hereof.

7.3. All (a) Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Melissanidis Settlement Fund, including any Taxes or Tax detriments that may be imposed upon the Melissanidis Released Parties or their counsel with respect to any income earned by the Melissanidis Settlement Fund for any period during which the Melissanidis Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (b) expenses and costs incurred in connection with the operation and implementation of this ¶ 7.3 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶ 7.3) (“Tax Expenses”) shall be paid out of the Melissanidis Settlement Fund. In all events, the Melissanidis Released Parties and their counsel shall have no liability or responsibility whatsoever for the Taxes or the Tax Expenses. The Melissanidis Settlement Fund shall indemnify and hold each of the Melissanidis Released Parties and their counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Melissanidis Settlement Fund and shall be timely paid by the Escrow Agent out of the Melissanidis Settlement Fund without prior order from the Court and the Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Melissanidis Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(1)(2)).

Neither the Melissanidis Released Parties nor their counsel are responsible for, nor shall they have any liability for, any Taxes or Tax Expenses. The Melissanidis Settling Parties hereto agree to cooperate with the Escrow Agent, each other, their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶ 7.3.

7.4. This is not a claims-made settlement. As of the Effective Date, Melissanidis, and/or any other Person funding the Settlement on his behalf, shall not have any right to the return of the Melissanidis Settlement Fund or any portion thereof irrespective of the number of Proof of Claim and Release forms filed, the collective amount of losses of Melissanidis Authorized Claimants, the percentage of recovery of losses or the amounts to be paid to Melissanidis Authorized Claimants from the Melissanidis Net Settlement Fund. If any portion of the Melissanidis Net Settlement Fund remains following distribution pursuant to Section 6 and is of such an amount that, in the discretion of Lead Counsel, it is not cost effective or efficient to redistribute the amount to the Settlement Class, then such remaining funds, after payment of any further Notice and Administration Costs and Taxes and Tax Expenses, shall be donated to a 501(c)(3) organization selected by Lead Plaintiff and approved by the Court.

7.5. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court until such time as such funds shall be distributed pursuant to this Melissanidis Stipulation and/or further order(s) of the Court. Prior to the Effective Date, Counsel may pay up to \$300,000 from the Escrow Account, without further approval from Melissanidis or further order of the Court, for reasonable Notice and Administration Costs actually incurred. Such costs and expenses shall include, without limitation, the actual costs of publication, printing and mailing the Postcard Notice, reimbursements to nominee owners for forwarding the Postcard Notice to their beneficial owners,

the administrative expenses actually incurred and fees reasonably charged by the Claims Administrator in connection with searching for Settlement Class Members and providing the notices and processing the submitted claims, and the reasonable fees, if any, of the Escrow Agent. To the extent that Notice and Administration Costs exceed \$300,000, they may be paid only pursuant to further Order of the Court. In the event that the Melissanidis Settlement is terminated pursuant to the terms of this Melissanidis Stipulation, all Notice and Administration Costs properly paid or incurred, including any related fees, shall not be returned or repaid to Melissanidis or to any insurer or other Person who paid any portion of the Melissanidis Settlement Fund. The finality of the Melissanidis Settlement shall not be conditioned on any ruling by the Court concerning the Individual Defendants Plan of Allocation or any award of attorneys' fees or reimbursement of Litigation Expenses. Any order or proceeding relating to a request for approval of the Individual Defendants Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate the Melissanidis Settlement or affect or delay the Effective Date or the effectiveness or finality of the Order and Final Judgment Regarding Melissanidis and the release of the Melissanidis Released Claims. There shall be no distribution of any of the Melissanidis Net Settlement Fund to any Settlement Class Member until the Individual Defendants Plan of Allocation is finally approved and such order of approval is affirmed on appeal and/or is no longer subject to review by appeal or certiorari, and the time for any petition for rehearing, appeal, or review, by certiorari or otherwise, has expired.

8. Lead Counsel's Attorneys' Fees and Litigation Expenses

8.1. Lead Counsel shall apply to the Court for an award from the Melissanidis Settlement Fund of (a) attorneys' fees, plus interest; and (b) reimbursement of Litigation Expenses from the Melissanidis Settlement Fund. Litigation Expenses may include reimbursement of the costs and expenses of Lead Plaintiff in accordance with 15 U.S.C. § 78u-4(a)(4).

8.2. With the sole exception of Melissanidis's obligation to pay the Melissanidis Settlement Amount, neither Melissanidis nor any of the Melissanidis Released Parties shall have any responsibility for, and/or liability with respect to, the attorneys' fees or reimbursement of Litigation Expenses that the Court may award in the Action.

8.3. The procedure for and amounts of any award of attorneys' fees and Litigation Expenses, and the allowance or disallowance by the Court thereof, shall not be a condition of the Melissanidis Settlement. Lead Counsel shall request that its application for an award of attorneys' fees and reimbursement of Litigation Expenses be considered by the Court separately from the Court's consideration of the fairness and adequacy of the Melissanidis Settlement. Any order or proceedings relating to such request, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate the Melissanidis Settlement or affect the release of the Melissanidis Released Claims or the Melissanidis Released Parties' Claims. The finality of the Melissanidis Settlement shall not be conditioned on any ruling by the Court concerning Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses.

8.4. The attorneys' fees and reimbursement of Litigation Expenses, as awarded by the Court, shall be paid to Lead Counsel from the Escrow Account immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Melissanidis Settlement or any part thereof. If the Melissanidis Settlement is terminated for any reason or if, as a result of any appeal or further proceedings on remand or successful collateral attack, the award of attorneys' fees and/or reimbursement of Litigation Expenses (including any award to pay the costs and expenses of Lead Plaintiff) is reduced or reversed, then, no later than thirty (30) days after receiving from a court of appropriate jurisdiction notice of the termination of the Melissanidis Settlement or notice of any

reduction of the award of attorneys' fees and/or reimbursement of Litigation Expenses, Lead Counsel shall refund to the Melissanidis Settlement Fund all fees and Litigation Expenses previously paid to them from the Melissanidis Settlement Fund in an amount consistent with the reversal or modification, plus interest earned thereon, less any Taxes paid or that have accrued and will be payable at some later date with respect to such income, and less reasonable Notice and Administration Costs already incurred that either have been actually and properly paid or are due and owing pursuant to ¶ 6.1 herein.

9. Claims Administration

9.1. The Claims Administrator, subject to the supervision, direction and approval of Lead Counsel and the Court, shall administer and calculate the Proof of Claim and Release forms submitted by Settlement Class Members, oversee distribution of the Melissanidis Net Settlement Fund and perform all claims administration procedures necessary or appropriate in connection therewith. Neither Melissanidis nor any Melissanidis Released Party shall have any liability, obligation or responsibility for the notices, administration or processing of claims or of the Melissanidis Settlement or disbursement of the Melissanidis Net Settlement Fund including, without limitation, determinations as to the validity of any Proof of Claim and Release, the amounts of claims, distributions of the Melissanidis Net Settlement Fund or any loss incurred by the Escrow Agent or the Claims Administrator. Melissanidis shall cooperate in the administration of the Melissanidis Settlement to the extent reasonably necessary to effectuate its terms.

9.2. Lead Counsel shall cause the Claims Administrator to (i) mail the Postcard Notice (either via electronic mail where viable email addresses are known, or otherwise via first-class mail) to all individuals, entities and institutions previously identified as potential members of the PwC Greece Settlement Class and/or the Deloitte Greece Settlement Class pursuant to the notice

program instituted in connection with the Auditor Settlements (the “Original Notice Program”), (ii) cause the Detailed Notice to be disseminated via electronic mail where viable email addresses are known or otherwise via first-class mail to its proprietary database containing the names and mailing addresses and, in some instances, email addresses, of approximately 4,000 of the largest and most common banks, brokers and other nominees, known as the “Nominee List”; (iii) cause copies of the Claim Form, the Detailed Notice, the Summary Notice and Postcard Notice, as well as other documents relevant to the Melissanidis Settlement, to be posted in downloadable form on the Settlement Website; and (iv) cause the Summary Notice to be published pursuant to the terms of the Melissanidis Preliminary Approval Order or whatever other form or manner might be ordered by the Court.

9.3. The Claims Administrator shall receive the Proof of Claim and Release forms and administer them according to the plan of allocation approved by this Court.

9.4. The future allocation of the Melissanidis Net Settlement Fund among Melissanidis Authorized Claimants is a matter separate and apart from the proposed Melissanidis Settlement between the Lead Plaintiff and Melissanidis, and any decision by the Court concerning the Individual Defendants Plan of Allocation shall not affect the validity or finality of the proposed Melissanidis Settlement. The Individual Defendants Plan of Allocation is not a necessary term of this Melissanidis Stipulation, and it is not a condition of this Melissanidis Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not cancel or terminate the Melissanidis Settlement based on this Court’s or any appellate court’s ruling with respect to the Individual Defendants Plan of Allocation or any plan of allocation in this Action.

9.5. Any Settlement Class Member who does not timely submit a valid Proof of Claim and Release at the time later set by the Court or who has not already filed a Proof of Claim and Release pursuant to the Auditor Settlements will not be entitled to receive any distribution from the Melissanidis Net Settlement Fund but will nevertheless be bound by all of the terms of the Melissanidis Settlement, including the terms of the Order and Final Judgment Regarding Melissanidis to be entered in the Action and the releases provided for therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Melissanidis Released Party concerning any Melissanidis Released Claim.

9.6. Lead Counsel shall be responsible for supervising the administration of the Melissanidis Settlement and disbursement of the Melissanidis Net Settlement Fund. Neither Melissanidis nor any other Melissanidis Released Party shall have any liability, obligation or responsibility whatsoever for the administration of the Melissanidis Settlement or disbursement of the Melissanidis Net Settlement Fund, nor shall Melissanidis object to the Individual Defendants Plan of Allocation proposed by Lead Plaintiff. Neither Melissanidis nor any other Melissanidis Released Party shall be permitted to review, contest or object to any Proof of Claim and Release or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Proof of Claim and Release or claim for payment by a Settlement Class Member.

9.7. Lead Counsel will apply to the Court, with reasonable notice to Melissanidis, for a Distribution Order, *inter alia*: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of any Proof of Claim and Release submitted; (b) approving payment of any outstanding Notice and Administration Costs associated with the administration of the Settlement from the Escrow Account; and (c) if the conditions set

forth in Section 6 above have occurred, directing payment of the Melissanidis Net Settlement Fund to Melissanidis Authorized Claimants.

9.8. Payment pursuant to a Distribution Order shall be final and conclusive against any and all Settlement Class Members. All Settlement Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Melissanidis Net Settlement Fund, but otherwise shall be bound by all of the terms of this Melissanidis Stipulation and the Melissanidis Settlement, including the terms of the Order and Final Judgment Regarding Melissanidis to be entered in this Action and the releases provided for therein, and will be permanently barred and enjoined from bringing any action against any and all Melissanidis Released Parties concerning any and all of the Melissanidis Released Claims.

9.9. All proceedings with respect to the administration, processing and determination of claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

10. Requests for Exclusion

10.1. A Settlement Class Member requesting exclusion from the Settlement Class for the Melissanidis Settlement shall be requested to provide the following information to the Claims Administrator: (a) name; (b) address; (c) telephone number; (d) identity and original face value of any Aegean securities purchased (or otherwise acquired) or sold; (e) prices or other consideration paid or received for such Aegean securities during the Settlement Class Period; (f) the date of each purchase or sale transaction; and (g) a statement that the Person or entity wishes to be excluded from the Settlement Class for the purpose of the Melissanidis Settlement. Any request for exclusion must also be signed by the Person or entity requesting exclusion. Any request for exclusion submitted in the Auditor Settlements shall be deemed to be submitted in the

Melissanidis Settlement unless revoked by the filing of a Proof of Claim. Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely written request for exclusion as provided by this paragraph shall be bound by the Melissanidis Settlement, including the releases. Lead Plaintiff shall request that the deadline for submitting requests for exclusion be twenty-one (21) calendar days prior to the Final Approval Hearing.

10.2. The Claims Administrator shall scan and send electronically copies of all requests for exclusion in PDF format (or such other format as shall be agreed) to Melissanidis's Counsel and to Lead Counsel expeditiously and, in any event, not more than three (3) business days after the Claims Administrator receives such a request. As part of the motion papers in support of the Melissanidis Settlement of the Action, Lead Counsel will cause to be provided a list of all the Persons who have requested exclusion from the Settlement Class, and shall cause to be certified that all requests for exclusion received by the Claims Administrator have been copied and provided to Melissanidis's Counsel.

10.3. All Persons who submit valid and timely requests for exclusion in the manner set forth in the Detailed Notice shall have no rights under the Melissanidis Stipulation, shall not share in the distribution of the Melissanidis Net Settlement Fund, and shall not be bound by the Melissanidis Stipulation or any final judgment regarding Melissanidis. Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely written request for exclusion as provided by this section shall be bound by the terms of the Melissanidis Stipulation including, without limitation, all of the releases provided for herein. The deadline for submitting requests for exclusion shall be set by the Court, but shall be no later than twenty-one (21) calendar days prior to the Final Approval Hearing, or as the Court may otherwise direct. Exclusion requests may not be submitted by e-mail, unless otherwise ordered by the Court.

11. Melissanidis Preliminary Approval Order and Final Approval Hearing

11.1. Promptly after execution of this Melissanidis Stipulation, and no later than 35 days thereafter, Lead Plaintiff, by and through Lead Counsel, with Melissanidis's Counsel's consent, shall submit the Melissanidis Stipulation together with its exhibits to the Court and shall move for entry of the Melissanidis Preliminary Approval Order substantially in the form attached hereto as Exhibit A.

12. Terms of the Order and Final Judgment Regarding Melissanidis

12.1. If the Melissanidis Settlement is approved by the Court, Lead Plaintiff, by and through Lead Counsel, with Melissanidis's Counsel's consent, shall request that the Court enter an Order and Final Judgment Regarding Melissanidis substantially in the form attached hereto as Exhibit B. The Melissanidis Settlement is expressly conditioned upon, among other things, the entry of an Order and Final Judgment Regarding Melissanidis substantially in the form attached hereto as Exhibit B, including entry of the Bar Order.

13. Melissanidis Supplemental Agreement

13.1. Melissanidis shall have, in its sole and absolute discretion, the right to terminate the Melissanidis Settlement and render it null and void in the event that Settlement Class Members who purchased or otherwise acquired more than a certain percentage of Aegean securities during the Settlement Class Period exclude themselves from the Settlement Class, as set forth in a separate agreement (the "Melissanidis Supplemental Agreement") executed between Lead Plaintiff and Melissanidis, by and through their counsel. The Melissanidis Supplemental Agreement, which is being executed concurrently herewith, will be filed with the Court under seal, in camera, and its terms shall otherwise not be disclosed in any other manner (other than the statements herein, to the extent necessary, or as otherwise provided in the Melissanidis Supplemental Agreement),

unless a dispute arises between the Melissanidis Settling Parties concerning its interpretation or application.

14. Effective Date of Melissanidis Settlement, Waiver or Termination

14.1. The Effective Date of the Melissanidis Settlement shall be the latest date when all of the following shall have occurred:

14.1.1. Melissanidis has not exercised its option to terminate the Melissanidis Settlement pursuant to ¶ 14.2;

14.1.2. Entry of the Melissanidis Preliminary Approval Order attached hereto as Exhibit A or an order containing materially the same terms;

14.1.3. Approval by the Court of the Melissanidis Settlement following notice to the Settlement Class and a hearing in accordance with Rule 23 of the Federal Rules of Civil Procedure;

14.1.4. Entry by the Court of the Order and Final Judgment Regarding Melissanidis and the expiration of any time for appeal or review of said Order and Final Judgment Regarding Melissanidis or, if any appeal is filed and not dismissed, after the Order and Final Judgment Regarding Melissanidis is upheld on appeal in all material respects and is no longer subject to review upon appeal or review by certiorari or otherwise, and the time for any petition for re-argument, appeal or review, by certiorari or otherwise, has expired; and

14.1.5. The Court has entered the Bar Order.

14.2. Melissanidis and Lead Plaintiff each shall have the right to terminate this Melissanidis Settlement and Melissanidis Stipulation by providing written notice of their election to do so (“Termination Notice”) to the other party within thirty (30) days of the date on which: (a) the Court declines to enter the Melissanidis Preliminary Approval Order in any material respect; (b) the Court refuses to approve this Melissanidis Settlement or any material part of it; (c)

the Court declines to enter the Order and Final Judgment Regarding Melissanidis in any material respect; (d) the Order and Final Judgment Regarding Melissanidis is vacated, modified or reversed in any material respect; (e) the Court enters an order declining to enter the Bar Order in any material respect; (f) the Effective Date of the Melissanidis Settlement otherwise does not occur; or (g) any of the material terms of the Melissanidis Settlement, such as the payment of the Melissanidis Settlement Amount, is not satisfied. Melissanidis may also terminate the Melissanidis Settlement and this Melissanidis Stipulation pursuant to ¶ 13.1. The foregoing list is not intended to limit or impair the parties' rights under the law of contracts of the State of New York with respect to any breach of this Melissanidis Stipulation. In the event the Melissanidis Settlement and this Melissanidis Stipulation are terminated, the provisions of ¶¶ 2.2, 4.4, 8.4, 14.3, 14.4 and 17.5 shall survive termination.

14.3. Except as otherwise provided herein, in the event the Melissanidis Settlement and this Melissanidis Stipulation are terminated or if the Effective Date fails to occur for any reason, the parties to this Melissanidis Stipulation shall be deemed to have reverted *nunc pro tunc* to their respective status in the Action as of March 22, 2023, and, except as otherwise expressly provided, the parties shall proceed in all respects as if this Melissanidis Stipulation and any related orders had not been entered and without any prejudice in any way from the negotiation, fact or terms of this Melissanidis Settlement.

14.4. Except as otherwise provided herein, in the event of a withdrawal or termination of this Melissanidis Settlement for any reason, including but not limited to the reasons set forth in ¶ 14.2, then the balance of the Melissanidis Settlement Fund, less any Notice and Administration Costs paid or incurred and less any Taxes and Tax Expenses paid, incurred or owing, shall be

refunded in accordance with the instructions of counsel for Melissanidis, including interest accrued thereon, within ten (10) business days.

15. Disputes or Controversies

15.1. Any dispute or controversy arising out of or relating to the terms set forth in Section 4 herein shall be resolved first by discussion among counsel for the Melissanidis Settling Parties and, failing that, by confidential mediation administered by The Honorable Stewart Aaron. The mediation shall be conducted on a strictly confidential basis, and the Melissanidis Settling Parties shall not disclose the existence or nature of any claim, document, correspondence, briefing, exhibit or information exchanged or presented in connection with any claim; or any ruling, decision or result of any claim or argument (collectively, "Mediation Materials") to any third party, with the exception of the Melissanidis Settling Parties' respective legal counsel (who shall also be bound by these confidentiality terms), or under seal in any judicial proceeding commenced in connection with this ¶ 15.1 or to the extent that such disclosure is required or advisable pursuant to bank regulatory requirements, SEC requirements, or other legal or regulatory requirements. The mediation decision shall be final and binding upon the Melissanidis Settling Parties. Any award may be entered as a judgment or order in any court of competent jurisdiction. Each Party shall be responsible for its own attorneys' fees and costs, except as otherwise provided by any applicable statute or other law. Either Party may commence litigation in this Court to obtain injunctive relief in aid of mediation. The Melissanidis Settling Parties agree to take all steps necessary to protect the confidentiality of the Mediation Materials in connection with any such proceeding, agree to use their best efforts to file all confidential information (and documents containing confidential information) under seal and agree to the entry of an appropriate protective order encompassing the

confidentiality terms of any settlement agreement. The seat of mediation, unless otherwise agreed, shall be New York, New York.

16. No Admission of Liability or Wrongdoing

16.1. Neither this Melissanidis Stipulation nor the Melissanidis Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Melissanidis Stipulation: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Melissanidis Released Claim, or of any wrongdoing or liability of Melissanidis or any Melissanidis Released Parties; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of Melissanidis or any Melissanidis Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal or forum whatsoever. Neither this Melissanidis Stipulation nor the Melissanidis Settlement, nor any of the terms and provisions of hereof, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Melissanidis Settlement, nor the fact of the Melissanidis Settlement, nor the settlement proceedings, nor any statement in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages or of any wrongful conduct, acts or omissions on the part of Melissanidis or any of the Melissanidis Released Parties, or of any infirmity of any defense, or of any damages to Lead Plaintiff or any other Settlement Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Melissanidis Released Parties concerning any fact or any purported liability, fault or wrongdoing of the Melissanidis Released Parties or any injury or damages to any Person or entity, or (b) shall otherwise be admissible, referred to or used in any

proceeding of any nature, for any purpose whatsoever. Melissanidis and/or any Melissanidis Released Party may, however, file or introduce this Melissanidis Stipulation and/or the Order and Final Judgment Regarding Melissanidis from this Action in any other action or proceeding (a) that may be brought against them in order to support a defense or counterclaim, including but not necessarily limited to defenses or counterclaims based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or (b) as may be necessary to enforce the Melissanidis Settlement or Melissanidis Supplemental Agreement or Order and Final Judgment Regarding Melissanidis, or (c) as otherwise required by law.

17. Miscellaneous Provisions

17.1. The Melissanidis Settling Parties: (a) acknowledge that it is their intent to consummate this Melissanidis Stipulation; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Melissanidis Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Melissanidis Stipulation.

17.2. The Melissanidis Settling Parties and their counsel represent that they will not encourage or otherwise influence (or seek to influence) any Settlement Class Members to request exclusion from, or object to, the Melissanidis Settlement.

17.3. The Melissanidis Settling Parties intend this Melissanidis Stipulation to be a final and complete resolution of all disputes between them with respect to the Action. The Melissanidis Settlement compromises claims that are contested and shall not be deemed an admission by any settling party as to the merits of any claim or defense. The Order and Final Judgment Regarding Melissanidis will contain a finding that, during the course of the Action, the Melissanidis Settling Parties and their respective counsel at all times complied with the requirements of Rule 11 of the

Federal Rules of Civil Procedure. The Melissanidis Settling Parties agree that the Melissanidis Settlement Amount and the other terms of the Melissanidis Settlement were negotiated in good faith by the Melissanidis Settling Parties, and reflect a partial settlement that was reached voluntarily after consultation with competent legal counsel. In written press releases, public disclosures, statements to the media or promotional materials circulated either internally or externally, Lead Plaintiff, Lead Counsel, Melissanidis and Melissanidis's Counsel shall not make any accusations of wrongful or actionable conduct by any party or their counsel concerning the prosecution, defense and resolution of the Action, and shall not otherwise suggest that the Melissanidis Settlement embodied in this Melissanidis Stipulation constitutes an admission of any claims or defense alleged. The Melissanidis Settling Parties reserve their right to rebut, in a manner that such party determines to be appropriate, any contention made in any public forum regarding the Action, including that the Action was brought or defended in bad faith or without a reasonable basis.

17.4. Lead Plaintiff, Lead Counsel, and the attorneys, staff, experts and consultants assisting them in this Action agree that (a) they will not intentionally assist or cooperate with any Person or entity in the pursuit of legal action related to the subject matter of this Action against the Melissanidis Released Parties; (b) they will not intentionally assist or cooperate with any Person or entity seeking to publicly disparage or economically harm the Melissanidis Released Parties with respect to any matter relating to the subject of this Action; and (c) they will not discuss any confidential matters related to this Action or the Melissanidis Settlement with anyone. However, nothing herein prevents Lead Plaintiff, Lead Counsel and the attorneys, staff, experts and consultants assisting them in this Action from complying with any subpoena or court order requesting the provision of information related to the subject matter of this Action. Lead Plaintiff

agrees that it will destroy any documents or materials designated by Melissanidis as Confidential or Highly Confidential under the terms of the Protective Order in this matter within 14 days of the Effective Date, and will certify such destruction in writing.

17.5. All agreements made and orders entered during the course of the Action relating to the confidentiality of information shall survive this Melissanidis Stipulation.

17.6. All of the exhibits to this Melissanidis Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

17.7. This Melissanidis Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Melissanidis Settling Parties or their respective successors-in-interest.

17.8. This Melissanidis Stipulation and the exhibits attached hereto constitute the entire agreement among the Melissanidis Settling Parties (other than the Melissanidis Supplemental Agreement) and no representations, warranties or inducements have been made to any party concerning this Melissanidis Stipulation or its exhibits other than the representations, warranties and covenants contained and memorialized in such documents. Except as otherwise provided herein, each party shall bear its own fees and costs.

17.9. Lead Counsel, on behalf of the Settlement Class, is expressly authorized by Lead Plaintiff to take all appropriate action required or permitted to be taken by the Settlement Class pursuant to this Melissanidis Stipulation to effectuate its terms and also is expressly authorized to

enter into any modifications or amendments to this Melissanidis Stipulation on behalf of the Settlement Class which it deems appropriate.

17.10. Each counsel or other Person executing this Melissanidis Stipulation or any of its exhibits on behalf of any party hereto hereby warrants that such Person has the full authority to do so.

17.11. This Melissanidis Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or scanned and sent via e-mail shall be deemed originals.

17.12. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be deemed duly given: (a) when delivered personally to the recipient; (b) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid); or (c) seven (7) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Lead Plaintiff or to Lead Counsel:

Nicole Lavallee
BERMAN TABACCO
425 California Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
Email: nlavallee@bermantabacco.com

If to Melissanidis or to Melissanidis's counsel:

Matthew L. Schwartz
BOIES SCHILLER FLEXNER LLP
55 Hudson Yards
New York, NY 10001
Telephone: (212) 446-2300

Email: mlschwartz@bsflp.com

17.13. This Melissanidis Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto.

17.14. The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Melissanidis Stipulation, and the Melissanidis Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Melissanidis Stipulation.

17.15. The construction, interpretation, operation, effect and validity of this Melissanidis Stipulation, and all documents necessary to effectuate it, shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

IN WITNESS WHEREOF, the parties hereto have caused the Melissanidis Stipulation to be executed, by their duly authorized attorneys, dated April 21, 2023.

BERMAN TABACCO



Joseph J. Tabacco, Jr.
Nicole Lavallee
Christopher T. Heffelfinger
Kristin J. Moody
Jeffrey V. Rocha
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*Counsel for Lead Plaintiff Utah Retirement
Systems and Lead Counsel for the Class*

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Counsel for Defendant Dimitris Melissanidis

EXHIBIT A

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

IN RE AEGEAN MARINE)
PETROLEUM NETWORK, INC.) Case No. 1:18-cv-04993 (NRB)
SECURITIES LITIGATION) Hon. Naomi Reice Buchwald
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_____)

**[PROPOSED] ORDER PRELIMINARILY APPROVING THE SETTLEMENT WITH
DIMITRIS MELISSANIDIS AND PROVIDING FOR NOTICE**

WHEREAS:

A. Lead Plaintiff Utah Retirement Systems (“Lead Plaintiff”) and defendant Dimitris Melissanidis (“Melissanidis”) have entered into a settlement of the claims asserted in this Action against Melissanidis, the terms of which are set forth in the April 21, 2023 Stipulation and Agreement of Settlement with Dimitris Melissanidis (the “Melissanidis Stipulation” or the “Melissanidis Settlement”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure, and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed Melissanidis Settlement of the claims asserted in the Action on the merits and with prejudice as against Melissanidis, and for the entry of final judgment releasing the Melissanidis Released Claims against Melissanidis and the Melissanidis Released Parties; and

B. The Court having read and considered the Melissanidis Stipulation and exhibits thereto, including the proposed (i) Detailed Notice; (ii) Summary Notice; (iii) Order and Final Judgment Regarding Melissanidis, and (iv) Postcard Notice, and submissions relating thereto, and finding that substantial and sufficient grounds exist for entering this Order; and

C. The Court preliminarily finds that the proposed Melissanidis Settlement appears to fall within the range of possible approval and is therefore sufficiently fair, reasonable and adequate to warrant providing notice of the Melissanidis Settlement to the Settlement Class based on the following:

(1) Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class;

(2) the proposed Melissanidis Settlement resulted from informed, extensive arm’s-length negotiations between experienced counsel;

(3) the relief provided by the Melissanidis Settlement is adequate considering: (i) the costs, risks and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the Settlement Class, including the method of processing Settlement Class Members' claims; (iii) the application for attorneys' fees and reimbursement of Litigation Expenses; and (iv) the Melissanidis Supplemental Agreement identified by the parties pursuant Rule 23(e)(3); and

(4) the Melissanidis Settlement treats Settlement Class Members equitably relative to each other and to the claims against Melissanidis.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Melissanidis Stipulation.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Melissanidis Settlement only, the Action is hereby preliminarily certified as a class action on behalf of:

All Persons who purchased or otherwise acquired Aegean Marine Petroleum Network, Inc. securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action ("Dismissed Defendants") and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors' and officers' liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories.

Also excluded from the Settlement Class for the purpose of the Melissanidis Settlement is any Settlement Class Member that validly and timely requested exclusion in accordance with the requirements set by the Court.

3. The Court finds, for the purposes of the proposed Melissanidis Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:

(a) the number of Settlement Class Members is so numerous that joinder of all members is impracticable;

(b) there are questions of law and fact common to the Settlement Class;

(c) the claims of Lead Plaintiff are typical of the claims of the Settlement Class it seeks to represent;

(d) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent the interests of the Settlement Class;

(e) the questions of law and fact common to the Members of the Settlement Class predominate over any questions affecting only individual Settlement Class Members; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Melissanidis Settlement only, Lead Plaintiff Utah Retirement Systems is preliminarily certified as the Class Representative and Lead Counsel Berman Tabacco is preliminarily certified as Class Counsel.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, Lead Counsel is authorized to act on behalf of the Class Representative and other Settlement Class Members with

respect to all acts or consents required by or that may be given pursuant to the Melissanidis Stipulation, including all acts that are reasonably necessary to consummate the proposed Melissanidis Settlement.

6. The Court preliminarily finds that the Melissanidis Settlement should be approved as: (a) the result of serious, extensive arm's-length and non-collusive negotiations; (b) falling within a range of reasonableness warranting final approval; (c) having no obvious deficiencies; and (d) warranting notice of the proposed Melissanidis Settlement to Settlement Class Members and further consideration of the Melissanidis Settlement at the final fairness hearing described below.

7. A final approval hearing shall be held on [DATE TO BE INSERTED], 2023 at [TIME TO BE INSERTED] either via video or teleconference or in person at the United States District Court for the Southern District of New York, 500 Pearl Street, Courtroom 21A, New York, New York 10007 (the "Final Approval Hearing") to determine:

(a) whether the proposed Melissanidis Settlement on the terms and conditions provided for in the Melissanidis Stipulation is fair, reasonable and adequate, and should be approved by the Court;

(b) whether the Order and Final Judgment Regarding Melissanidis as provided under in the Melissanidis Stipulation should be entered dismissing the Action as to Melissanidis, on the merits and with prejudice, and entering final judgment as to the claims against Melissanidis;

(c) whether the release by the Settlement Class of the Melissanidis Released Claims against the Melissanidis Released Parties, as set forth in the Melissanidis Stipulation, should be ordered;

(d) whether the proposed Individual Defendants Plan of Allocation is fair, reasonable and adequate and should be approved;

(e) whether to approve the application by Lead Counsel for attorneys' fees and reimbursement of Litigation Expenses; and

(f) any other matters as the Melissanidis Settling Parties may request or the Court may deem appropriate.

8. The Court approves the form, substance and requirements of the Detailed Notice, the Summary Notice and the Postcard Notice (together, the "Notices"), attached as Exhibits A-1 A-4 and A-5 to the Melissanidis Stipulation, and finds that the procedures established for publication, mailing and/or distribution of such Notices substantially in the manner and form set forth in this Order constitute the best notice practicable under the circumstances, are in full compliance with the notice requirements of due process, Rule 23 of the Federal Rules of Civil Procedure and due process, and shall constitute due and sufficient notice to all Persons entitled thereto.

9. The Court approves the selection of A.B. Data, Ltd. by Lead Counsel as the Claims Administrator.

10. The Claims Administrator is hereby appointed to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below:

(a) Not later than twenty-one (21) calendar days after entry of this order (the "Notice Date"), the Claims Administrator shall cause the Postcard Notice to be disseminated either via electronic mail where viable email addresses are known, or otherwise via first-class mail to all individuals, entities, and institutions previously identified as potential members of the PwC Greece Settlement Class and/or the Deloitte Greece Settlement Class pursuant to the notice program

instituted in connection with the Auditor Settlements (the “Original Notice Program”). At the same time, the Claims Administrator shall cause the Detailed Notice to be disseminated via electronic mail where viable email addresses are known, or otherwise via first-class mail to its proprietary database containing the names and mailing addresses and, in some instances, email addresses, of approximately 4,000 of the largest and most common banks, brokers and other nominees, known as the “Nominee List.”

(b) By the Notice Date, the Claims Administrator shall additionally cause copies of the Proof of Claim and Release Form (“Claim Form”), the Detailed Notice, the Summary Notice and Postcard Notice as well as other documents relevant to the Melissanidis Settlement to be posted in downloadable form on the settlement website at www.aegeansecuritieslitigation.com (the “Settlement Website”);

(c) No later than the Notice Date, the Summary Notice, substantially in the form annexed as Exhibit A-4 to the Melissanidis Stipulation, shall be published once in the *Investor’s Business Daily* and once over a national newswire service; and

(d) At least ten (10) calendar days prior to the Final Approval Hearing, Lead Counsel shall cause to be served on Melissanidis’s Counsel (defined in ¶ 22 below) and filed with the Court proof, by affidavit or declaration, of such mailing and publishing.

11. Melissanidis shall complete service on the appropriate federal and state government officials of all notices required under the Class Action Fairness Act, 28 U.S.C. §1715, no later than ten (10) calendar days following the filing of the Melissanidis Stipulation with the Court.

12. To effectuate the provision of notice provided for in paragraph 10 hereof, the Claims Administrator shall continue to maintain the post office box where members of the Settlement Classes can send requests for exclusion or other correspondence relating to the Notices and claims

process for the Melissanidis Settlement. The post office box address shall be listed in the Postcard Notice, Detailed Notice and Summary Notice, and also posted on the Settlement Website. The Detailed Notice shall designate said post office box as the return address for the purposes designated in the Detailed Notice. The Claims Administrator shall be responsible for the receipt of all responses from the Settlement Class and, until further order of the Court, shall preserve all entries of appearance and all other written communications from Settlement Class Members, nominees or any other Person or entity in response to the Notices. The Claims Administrator shall additionally continue to maintain the toll-free telephone number established pursuant to the Original Notice Program, which shall be listed in the Postcard Notice, Detailed Notice and Summary Notice and posted on the Settlement Website.

13. The Claims Administrator shall use reasonable efforts to give notice to nominee owners such as brokerage firms and other Persons or entities who purchased or otherwise acquired the relevant securities as record owners but not as beneficial owners. Such nominees who hold or held such securities for beneficial owners who are Settlement Class Members are directed to send a copy of the Postcard Notice to the beneficial owner of the securities postmarked no more than seven (7) calendar days from the date of receipt of the Postcard Notice, or to provide the names and addresses of such Persons no later than seven (7) calendar days from the date of receipt of the Notice to the Claims Administrator at the address specified in the Postcard Notice, who shall promptly send a copy of the Postcard Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly

documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Melissanidis Net Settlement Fund.

14. All fees, costs and expenses incurred in identifying and notifying Settlement Class Members shall be paid from the Melissanidis Settlement Fund as set forth in the Melissanidis Stipulation, and in no event shall Melissanidis bear any responsibility for such fees, costs or expenses. Lead Counsel may pay up to \$300,000 from the Escrow Account, without further approval from Melissanidis or further order of the Court, for reasonable Notice and Administration Costs actually incurred. Such costs and expenses shall include, without limitation, the actual costs of publication, printing and mailing the Postcard Notice, reimbursements to nominee owners for forwarding the Postcard Notice to their beneficial owners, the administrative expenses actually incurred and fees reasonably charged by the Claims Administrator in connection with searching for Settlement Class Members and providing the Notices and processing the submitted claims, and the reasonable fees, if any, of the Escrow Agent. To the extent that Notice and Administration Costs exceed \$300,000, they may be paid only pursuant to further Order of the Court.

15. Lead Counsel or its agents are authorized and directed to prepare any tax returns required to be filed for the Escrow Account, to cause any Taxes or Tax Expenses due and owing to be paid from the Escrow Account without further Order of the Court and to otherwise perform all obligations with respect to Taxes and any reports or filings in respect thereof as contemplated by the Melissanidis Stipulation without further order of the Court.

16. Unless a request for exclusion from the Melissanidis Settlement is submitted, any claim already submitted in the Lead Plaintiff's settlements with PricewaterhouseCoopers Auditing Company S.A. ("PwC Greece") and Deloitte Certified Public Accountants, S.A. ("Deloitte

Greece”) (together the “Auditor Settlements”) will automatically be considered for recovery in the Melissanidis Settlement and should not be resubmitted in the Melissanidis Settlement.

17. Any member of the Settlement Class who did not submit a Claim Form in connection with the Auditor Settlements, but who wishes to receive a distribution from the Melissanidis Settlement, shall timely complete and submit a Claim Form in accordance with the instructions contained therein. All Claim Forms must be postmarked or submitted electronically no later than _____, 2023 (a date one-hundred-twenty (120) calendar days from the Notice Date).

18. New Authorized Proof of Claims submitted in the Melissanidis Settlement will be deemed eligible for the Auditor Settlements.

19. Any member of the Melissanidis Settlement Class who did not submit a timely and valid Claim Form in the Auditor Settlements or does not submit a timely and valid Claim Form in the Melissanidis Settlement shall be barred from sharing in the distribution of the proceeds of the settlement funds but nonetheless will be bound by all of the terms of the Melissanidis Settlement, including the releases provided therein, and shall be barred and enjoined from bringing any action, claim, or other proceeding of any kind against any released party concerning any released claim, and shall be bound by any judgment or determination of the Court affecting the Members of the Settlement Classes.

20. Settlement Class Members shall be bound by all determinations and judgments in the Action, whether favorable or unfavorable and whether or not such Settlement Class Members submit Claim Forms or otherwise seek or obtain by any means any distribution from the Melissanidis Net Settlement Fund, unless such Persons request exclusion in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to request exclusion from

the Melissanidis Settlement must mail the request in written form to the address designated in the Notices, such that it is received no later than twenty-one (21) calendar days prior to the Final Approval Hearing (“Request for Exclusion”). A Request for Exclusion must state: (a) name; (b) address; (c) telephone number; (d) identity and original face value of any Aegean securities purchased (or otherwise acquired) or sold; (e) prices or other consideration paid or received for such Aegean securities during the Settlement Class Period; (f) the date of each purchase or sale transaction; and (g) a statement that the Person or entity wishes to be excluded from the Settlement Class for the purpose of the Melissanidis Settlement. Any Request for Exclusion must also be signed by the Person or entity requesting exclusion. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph and the Notices shall have no rights under the Melissanidis Settlement, shall not share in the distribution of the Melissanidis Net Settlement Fund and shall not be bound by the Melissanidis Settlement or any final judgment. The Request for Exclusion shall not be effective unless it provides the required information, is made within the time stated above or the exclusion is otherwise accepted by the Court. Unless otherwise ordered by the Court, any Person falling within the definition of the Settlement Class who fails to timely request exclusion from the Settlement Class in compliance with this paragraph shall be deemed to have waived his, her or its right to be excluded from the Settlement Class and shall be barred from requesting exclusion from the Settlement Class in this or any other proceeding. Any new valid and timely Requests for Exclusion will only apply to the Melissanidis Settlement and will have no effect on the Auditor Settlements, which were finally approved on September 14, 2022. ECF Nos. 402 & 404. Any requests for exclusion previously submitted for the Auditor Settlements will be deemed to be requests for exclusion to the Melissanidis Settlement unless a Melissanidis Proof of Claim is submitted.

21. Any Person or entity that requests to be and is excluded from the Settlement Class for the Melissanidis Settlement shall not be entitled to receive any payment out of the Melissanidis Net Settlement Fund, as described in the Melissanidis Stipulation and Notices.

22. Any member of the Settlement Class who has not requested exclusion from the Settlement Class may appear at the Final Approval Hearing, in person or through a duly authorized attorney, to show cause (a) why the proposed Melissanidis Settlement should not be approved as fair, reasonable and adequate; (b) why the Individual Defendants Plan of Allocation should not be approved; (c) why a judgment should not be entered thereon; or (d) why Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses should not be granted, *provided, however*, that no member of the Settlement Class shall be heard or entitled to contest the approval of the terms and conditions of the proposed Melissanidis Settlement, the Individual Defendants Plan of Allocation, or the Order and Final Judgment Regarding Melissanidis to be entered approving the same, unless no later than twenty-one (21) calendar days before the Final Approval Hearing, such Settlement Class Member has served by hand or by overnight delivery written objections setting forth the basis therefor, and copies of any supporting papers and briefs upon Lead Counsel, Nicole Lavalley, Esq., Berman Tabacco, 425 California Street, Ste. 2300, San Francisco, CA 94104, and Matthew L. Schwartz, Boies Schiller Flexner LLP, 55 Hudson Yards, New York, NY 10001 ("Melissanidis's Counsel"), and has filed said objections, papers and briefs, showing due proof of service upon Lead Counsel and Melissanidis's Counsel, with the Clerk of the United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007. Any objection must include: (a) the full name, address, and phone number of the objecting Settlement Class Member; (b) a list and documentation of all of the Settlement Class Member's transactions involving Aegean securities included in the Settlement Class

definition, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the prices paid and/or received; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all Persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Final Approval Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. Persons who intend to object to the Melissanidis Settlement, the Individual Defendants Plan of Allocation and/or to Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and who desire to present evidence at the Final Approval Hearing must include in their written objections the exhibits they intend to introduce into evidence at the Final Approval Hearing. Should any objections be received, reply papers must be filed no later than seven (7) calendar days before the Final Approval Hearing.

23. Any Settlement Class Member who does not object in the manner prescribed above shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, adequacy or reasonableness of the Melissanidis Settlement, the Individual Defendants' Plan of Allocation, the Order and Final Judgment Regarding Melissanidis to be entered approving the Melissanidis Settlement or the application for attorneys' fees and reimbursement of Litigation Expenses. Any valid and timely objections will only apply to the Melissanidis Settlement and will have no effect on the Auditor Settlements.

24. The administration of the proposed Melissanidis Settlement and the determination of all disputed questions of law and fact with respect to the validity of any claim or right of any

Person or entity to participate in the distribution of the Melissanidis Net Settlement Fund shall remain under the authority of this Court.

25. The Court expressly reserves the right to adjourn the Final Approval Hearing without any further notice to Settlement Class Members other than an announcement at the Final Approval Hearing. The Court further reserves the right to enter its Order and Final Judgment Regarding Melissanidis approving the Melissanidis Settlement and dismissing the Action on the merits and with prejudice as to Melissanidis, regardless of whether it has approved a plan of allocation or awarded attorneys' fees and reimbursement of Litigation Expenses.

26. Melissanidis shall not have any responsibility whatsoever for anything arising out of or related to the Individual Defendants Plan of Allocation or for any applications for attorneys' fees or reimbursement of Litigation Expenses that may be submitted in connection with final approval of this proposed Melissanidis Settlement, and such matters will be considered separately from the fairness, reasonableness and adequacy of the proposed Melissanidis Settlement.

27. In the event the proposed Melissanidis Settlement does not become Final for any reason (including any party's exercise of a valid right to terminate under the Melissanidis Stipulation), the Melissanidis Stipulation, except as otherwise provided therein, including any amendment(s) thereto, and this Order, including but not limited to the certification of the Settlement Class provided in ¶ 2 herein, shall be null and void, of no further force or effect, and without prejudice to any party, and may not be introduced as evidence or referred to in any action or proceedings by any Person or entity, the Melissanidis Settling Parties shall be restored to their respective positions in the Action immediately before October 25, 2022, and, except as otherwise expressly provided, the parties shall proceed in all respects as if the Melissanidis Stipulation and any related orders had not been entered, and the balance of the Melissanidis Settlement Fund, less

any Notice and Administration Costs and Taxes or Tax Expenses paid, incurred or due and owing in connection with the Melissanidis Settlement provided for herein, shall be refunded to Melissanidis (or some other party or entity at its direction) pursuant to written instructions from Melissanidis's Counsel in accordance with ¶ 14.2 of the Melissanidis Stipulation.

28. Pending final determination of whether the proposed Melissanidis Settlement should be approved, neither Lead Plaintiff nor the Settlement Class Members, nor anyone who acts or purports to act on their behalf, shall institute, commence or prosecute any action that asserts any Melissanidis Released Claims against any of the Melissanidis Released Parties.

29. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Melissanidis Settlement.

30. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court until such time as such funds shall be distributed pursuant to the Melissanidis Stipulation and/or further order(s) of the Court.

31. All opening briefs and supporting documents in support of the final approval of the Melissanidis Settlement, the Individual Defendants Plan of Allocation and any applications by Lead Counsel for attorneys' fees and reimbursement of Litigation Expenses shall be filed and served by [TO BE INSERTED], 2023 (a date that is thirty-five (35) calendar days prior to the Final Approval Hearing). Replies to any objections shall be filed and served by [TO BE INSERTED], 2023 (a date that is seven (7) calendar days prior to the Final Approval Hearing).

32. Neither the Melissanidis Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendant Melissanidis or any of the Melissanidis Released Parties as to the validity of any

claims or as to the truth of any of the allegations in the Action, or of any liability, fault or wrongdoing of any kind.

33. The Court reserves the right to adjourn the date of the Final Approval Hearing without further notice to the Members of the Settlement Class, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Melissanidis Settlement. The Court may approve the proposed Melissanidis Settlement, with such modifications as may be agreed to by the Melissanidis Settling Parties, if appropriate, without further notice to the Settlement Class.

34. If the Melissanidis Stipulation and the Melissanidis Settlement set forth therein is not approved or consummated for any reason whatsoever, this Order shall be rendered null and void, and be of no further force and effect, except as otherwise provided by the Melissanidis Stipulation. This Order, the Melissanidis Stipulation, the proposed Melissanidis Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the Melissanidis Settling Parties *status quo ante*.

35. Unless otherwise ordered by the Court, all proceedings against Melissanidis are stayed, except as may be necessary to implement the proposed Melissanidis Settlement or comply with the terms of the Melissanidis Stipulation or other agreement of the Melissanidis Settling Parties.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

Exhibit A-1

[EXHIBIT A-1 TO STIPULATION]

United States District Court For The Southern District of New York

*In re Aegean Marine Petroleum Network,
Inc. Securities Litigation*

Case No. 1:18-CV-04993 (NRB)
Hon. Naomi Reice Buchwald

Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and
(II) Final Approval Hearing For The Individual Defendants Settlements, The Individual
Defendants Plan of Allocation and Motion For Approval of Attorneys' Fees and Reimbursement
of Litigation Expenses

**If You Purchased Aegean Marine Petroleum Network, Inc. Securities During The Period
Beginning February 27, 2014 Through November 5, 2018, Your Rights May Be Impacted By
Two Additional Individual Defendants Settlements In this Action And You May Be
Entitled To Payment From These Two Additional Settlements Totaling \$__.**

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

Notice of Pendency of Class Action: Please be advised that your rights may be affected by the
above-captioned securities class action lawsuit (the "Action"), pending in the United States District
Court for the Southern District of New York (the "Court"), if you purchased or otherwise acquired
Aegean Marine Petroleum Network, Inc. ("Aegean" or the "Company") securities between
February 27, 2014 through November 5, 2018, inclusive (the "Settlement Class Period"), and were
allegedly damaged thereby.¹

Notice of Individual Defendants Settlements: Please also be advised that Court-appointed Lead
Plaintiff, Utah Retirement Systems ("URS" or "Lead Plaintiff"), on behalf of itself and the
Settlement Class (defined in Question 6 below), has reached two proposed settlements for \$__ (the
"Individual Defendants Settlements") of the Action with the remaining Defendants in this Action,
Spyros Gianniotis ("Gianniotis") (the "Gianniotis Settlement") (for \$__) and Dimitris Melissanidis
("Melissanidis" or the "Melissanidis Settlement") (for \$__). These Individual Defendants
Settlements are subject to Court approval.

Lead Plaintiff previously reached settlements with Deloitte Certified Public Accountants, S.A.
("Deloitte Greece") and PricewaterhouseCoopers Auditing Company S.A. ("PwC Greece") for
\$14.9 million each, which settlements were approved by the Court on September 14, 2022 (the
"Auditor Settlements") (see Question 2).

¹ All capitalized terms that are not defined herein shall have the meaning ascribed to them in, as applicable,
the Stipulation and Agreement of Settlement with Spyros Gianniotis, dated April 21, 2023 (the "Gianniotis
Stipulation") and the Stipulation and Agreement of Settlement with Dimitris Melissanidis, dated April 21,
2023 (the "Melissanidis Stipulation") (collectively, the "Individual Defendants Stipulations"). Gianniotis
and Melissanidis are together referred to as the "Individual Defendants."

If you did not submit a Claim Form (defined below) in the Auditor Settlements, you may submit a Claim Form now to participate in the Individual Defendants Settlements. Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements, unless you request exclusion from the Individual Defendants Settlements, and should NOT be re-submitted for the Individual Defendants Settlements. Recovery for new Claim Forms submitted in the Individual Defendants Settlements will also be considered for recovery in the Auditor Settlements.

Description of the Securities Subject to the Individual Defendants Settlements: The securities subject to the Individual Defendants Settlements consist of: (a) the common stock of Aegean (Ticker: ANWWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker “ANW”); (b) Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018 issued 10/23/2013 (the “4.00% Notes”) (CUSIP: Y0020QAA9; ISIN: USY0020QAA95); (c) Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2021 issued 12/19/2016 (the “4.25% Notes”) (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018); ISIN: US00773VAB27); (d) Aegean call options; and (e) Aegean put options (collectively referred to as the “Aegean Securities”).

Estimate of Average Amount of Recovery: Based on its damages consultant’s estimate of the number of Aegean common stock shares purchased or otherwise acquired during the Settlement Class Period and, assuming that all Settlement Class Members elect to participate in the Individual Defendants Settlements, Lead Plaintiff estimates that the average recovery (before the deduction of any Court-approved fees, expenses and costs described herein) is approximately \$__ per affected common share. Collectively, with the Auditor Settlements, Lead Plaintiff estimates that the average recovery on a per share basis (before the deduction of any Court-approved fees, expenses and costs described herein) is approximately \$__ per affected common stock. Lead Plaintiff, on behalf of itself and the Settlement Class, and the Individual Defendants (together, the “Settling Parties”) do not agree on the amount of recoverable damages or on the average amount of damages per share or the amount that would be recoverable if Lead Plaintiff were to prevail on each of its claims. Among other things, the Individual Defendants deny that they violated the federal securities laws or that any damages were incurred by any Settlement Class Member as a result of their alleged conduct.

PLEASE READ THIS DETAILED NOTICE CAREFULLY. This Detailed Notice explains important rights you may have, including the possible receipt of a payment from the Individual Defendants Settlements. Your legal rights may be affected even if you do nothing.

| Your Legal Rights And Options With Respect To The Individual Defendants Settlements | |
|--|--|
| Submit a Claim Form Received or Postmarked by _____ | If you did not submit a Claim Form for the Auditor Settlements, this is the only way to get a payment. <i>See</i> Questions 10 and 12. If you already submitted a Claim Form for the Auditor Settlements, please do not submit another Claim Form. |

| Your Legal Rights And Options With Respect To The Individual Defendants Settlements | |
|---|--|
| Ask To Be Excluded by Submitting a Written Exclusion Postmarked by ____. | You will receive no payment from these Individual Defendants Settlements. This is the only option that allows you to ever be part of any other lawsuit against the Individual Defendants or the other relevant Individual Defendants’ released parties (as defined in Question 11 below) concerning the claims that were or could have been asserted in this Action. <i>See</i> Question 13. Note: Requests for exclusion previously submitted for the Auditor Settlements will be automatically considered to be requests for exclusion to the Individual Defendants Settlements unless a Claim Form is submitted for the Individual Defendants Settlements. |
| Object by Filing and Submitting Written Objections Postmarked by _____. | If you wish to object to the Individual Defendants Settlements, or anything else referenced in this Detailed Notice, you must file and submit a written objection. <i>See</i> Questions 16 and 17. |
| Participate in a Final Approval Hearing (which may be held in person, telephonically, by video or as otherwise ordered by the Court) | You may also request to be heard at the Final Approval Hearing, which may be held in person or virtually. <i>See</i> Questions 18-20. |
| Do Nothing | If you submitted a Claim Form for the Auditor Settlements, it will automatically be considered for recovery in the Individual Defendants Settlements, unless you file a request for exclusion to the Individual Defendants Settlements. However, if you did not submit a timely Claim Form in the Auditor Settlements and you do nothing in response to this Detailed Notice, (i) you will not be eligible to receive any payment from the Gianniotis Settlement Fund (defined below) or the Melissanidis Settlement Fund (defined below); (ii) you will, however, remain a member of the Settlement Class, which means you give up your right to sue about the claims that are resolved by the Individual Defendants Settlements (as well as the Auditor Settlements); and (iii) you will be bound by any judgments or orders entered by the Court in the Action against Gianniotis and Melissanidis (as well as the Auditor Defendants). <i>See</i> Question 21. |

WHAT THIS DETAILED NOTICE CONTAINS

[insert page numbers]

BASIC INFORMATION

- | | |
|--|------|
| 1. Why did I get this Detailed Notice? | Page |
| 2. What is this case about? What has happened so far? | Page |
| 3. What is a class action? | Page |
| 4. Why are there Individual Defendants Settlements? | Page |
| 5. What might happen if there were no Individual Defendants Settlements? | Page |

WHO IS INCLUDED IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS?

- | | |
|---|------|
| 6. How do I know if I am affected by the Individual Defendants Settlements? | Page |
| 7. Are there any exceptions to being included as a Settlement Class Member? | Page |
| 8. I am still not sure if I'm included. | Page |

THE INDIVIDUAL DEFENDANTS SETTLEMENTS BENEFITS

- | | |
|---|------|
| 9. What do the Individual Defendants Settlements provide? | Page |
| 10. How much will my payment be? When will I receive it? | Page |
| 11. What am I giving up to get a payment or stay in the Settlement Class? | Page |
| 12. How do I participate in the Individual Defendants Settlements? What do I need to do? | Page |

EXCLUDING YOURSELF FROM THE INDIVIDUAL DEFENDANTS SETTLEMENTS

- | | |
|--|------|
| 13. What if I do not want to be part of the Individual Defendants Settlements? How do I exclude myself? | Page |
|--|------|

THE LAWYERS REPRESENTING YOU

- | | |
|--------------------------------------|------|
| 14. Do I have a lawyer in this case? | Page |
| 15. How will the lawyers be paid? | Page |

OBJECTING TO THE INDIVIDUAL DEFENDANTS SETTLEMENTS

- | | |
|---|------|
| 16. How do I tell the Court that I do not like the Individual Defendants Settlements? | Page |
| 17. What's the difference between objecting and being excluded from the Individual Defendants Settlements? | Page |

THE COURT'S FINAL APPROVAL HEARING

- | | |
|---|------|
| 18. When and where will the Court decide whether to approve the Individual Defendants Settlements? | Page |
| 19. Do I have to come to the Final Approval Hearing? | Page |
| 20. May I speak at the Final Approval Hearing? | Page |

IF YOU DO NOTHING

21. What happens if I do nothing at all? Page

GETTING MORE INFORMATION

22. Are there more details about the Individual Defendants Settlements? Page

23. Who should I contact if I have questions? Page

SPECIAL NOTICE TO NOMINEES

24. Special Notice to Banks, Trustees, Brokerage Firms, or Other Nominees. Page

BASIC INFORMATION

1. Why did I get this Detailed Notice?

The Court has authorized this Detailed Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Individual Defendants Settlements in this Action. The issuance of this Detailed Notice is not an expression of any opinion by the Court concerning the merits of any claim against the Individual Defendants in the Action, and the Court still has to decide whether to approve the Individual Defendants Settlements.

Judge Naomi Reice Buchwald of the United States District Court for the Southern District of New York is overseeing this Action, which is captioned *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 1:18-cv-04993 (NRB).

2. What is this case about? What has happened so far?

Aegean was an international marine fuel logistics company founded in 1995 by Defendant Dimitris Melissanidis. The Company held its initial public offering in December 2006 and, until its bankruptcy filing in the fall of 2018, its common stock traded on the New York Stock Exchange.

On November 2, 2018, following an internal investigation by outside counsel and retained forensic accountants, the Company announced that a newly-formed Audit Committee had determined that: (a) the Company’s financial results were manipulated by improperly booking approximately \$200 million in accounts receivables from bogus transactions with four shell companies controlled by former employees or affiliates of the Company; (b) approximately \$300 million in cash and assets had been misappropriated by former affiliates, including through a 2010 contract with OilTank Engineering & Consulting Ltd.; (c) Aegean’s management perpetrated and concealed the alleged financial fraud through various means including the falsification and forging of records such as bank statements, audit confirmations, contracts, invoices and third party certifications; (d) the revenues and earnings of the Company were substantially overstated in the years 2015, 2016 and

2017 and that both year-end and interim financials for these periods should no longer be relied upon and would need to be restated; (e) there were material weaknesses in the Company's internal controls over financial reporting ("ICFR") as of December 31, 2015, 2016 and 2017 and, as such, management's annual report on ICFR as of December 31, 2015, and 2016 included in the Company's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"), and also for the 2017 interim results, should no longer be relied upon and would need to be restated; (f) insiders had engaged in additional actions to defraud the Company, including engaging in prepayments for future oil deliveries which were never made; and (g) the U.S. Department of Justice had issued a grand jury subpoena in connection with suspected felonies. Then, on November 6, 2018, Aegean commenced bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code in the Southern District of New York, Case No. 18-13374 (MEW).

On February 1, 2019, Lead Plaintiff filed its Consolidated Class Action Complaint (the "Complaint") alleging that certain officers and directors of Aegean (including Gianniotis and Melissanidis), PwC Greece, PricewaterhouseCoopers International Limited ("PwCIL"), PricewaterhouseCoopers LLP ("PwC US"), Deloitte Greece, Deloitte Touche Tohmatsu Limited ("DTTL") and Deloitte & Touche LLP ("Deloitte US") violated the federal securities laws. Among other things, Lead Plaintiff alleged that certain of the defendants engaged in a long-running, multi-faceted fraudulent scheme through which they (a) significantly overstated the Company's income and revenue; (b) overstated the Company's assets and the strength of its balance sheet; (c) misled investors concerning the adequacy of the Company's ICFR; and/or (d) misappropriated Company assets. Lead Plaintiff further alleges that, as a result, Defendants were liable for false and misleading statements to the investors during the Settlement Class Period. In particular, Lead Plaintiff alleges that Gianniotis, who served as Aegean's Chief Financial Officer since 2008, made false and misleading statements in press releases, at quarterly conference calls, in signed registration statements for the October 2013 and January 2015 public offerings, and in the Company's certified Form 20-Fs, filed with the SEC. Lead Plaintiff further alleges that Melissanidis profited from the alleged fraud and engaged in insider trading when Aegean repurchased 11,303,031 common shares that he beneficially owned, representing approximately 22% of common shares then outstanding, for proceeds of nearly \$100 million in 2016.

On March 29, 2021, the Court issued an order deciding the motions to dismiss filed by the Defendants to end the case. The Court (i) denied the motion by Gianniotis; (ii) denied PwC Greece and Deloitte Greece's joint motion to dismiss; and (iii) denied Melissanidis's motion to dismiss the insider trading claims, but granted his motion to dismiss the remain claim asserted against him. The Court granted motions to dismiss filed by the other Defendants. The parties have since engaged in extensive document discovery. Lead Plaintiff filed a motion asking the Court to certify a class.

Earlier, two settlements with PwC Greece and Deloitte Greece were reached (the "Auditor Settlements"). The Court granted final approval of the Auditor Settlements on September 14, 2023. **THE TIME TO OBJECT TO OR FILE REQUESTS FOR EXCLUSION FROM THE AUDITOR SETTLEMENTS HAS EXPIRED.**

On October 25, 2022, at the end of a second mediation, Lead Counsel and Gianniotis's Counsel reached an agreement in principle to settle all claims against Gianniotis. On March 22, 2023,

following numerous rounds of negotiations with the Honorable Stewart Aaron, Lead Counsel and Melissanidis's Counsel also reached an agreement in principle to settle all claims against Melissanidis.

3. What is a class action?

A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representative(s) or lead plaintiff(s), to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any Persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Settlement Class, *see* Question 13.) In the Action, the Court has directed that Lead Plaintiff and Lead Counsel have primary responsibility for prosecuting all claims against Defendants on behalf of investors in the Aegean Securities described above during the Settlement Class Period.

4. Why are There Individual Defendants Settlements?

Lead Plaintiff and Lead Counsel believe that the claims asserted against the Individual Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the risks and challenges to establishing liability and collecting a judgment against the Individual Defendants, particularly since they are two foreign nationals living in Greece. These risks are outlined in Lead Plaintiff's Motion for Preliminary Approval of the Individual Defendants Settlements located at www.aegeansecuritieslitigation.com.

In light of the risks of collecting any sums after a trial as compared to the amount certain provided to the Settlement Class by way of the total payment of \$__ (the "Individual Defendants Settlement Amount") agreed to in the Individual Defendants Settlements, Lead Plaintiff and Lead Counsel believe that the proposed Individual Defendants Settlements are fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Individual Defendants Settlements provide a substantial benefit now, namely the payment of \$__ (\$__ from Gianniotis and \$__ from Melissanidis), as compared to the risk that the claims asserted in the Complaint would produce a similar, smaller or no recovery after summary judgment, trial and appeals and collection efforts, possibly years in the future.

The Individual Defendants have denied and continue to deny each of the claims alleged by Lead Plaintiff in the Action. Each of the Individual Defendants has expressly denied and continues to deny all charges of wrongdoing or liability against him arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Individual Defendants also have also denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Settlement Class have suffered any damage or that Lead Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action. Gianniotis and Melissanidis have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law and believe that the evidence supports their

position that they acted properly at all times and that the Action is without merit. Nevertheless, the Individual Defendants have taken the uncertainty and risks inherent in any litigation into account, especially in a complex case such as this. The Individual Defendants have concluded that further conduct of the Action would be protracted and expensive and that it is desirable that the Action be fully and finally settled against them in the manner and upon the terms and conditions set forth in the Individual Defendants Stipulations.

The proposed Individual Defendants Settlements represent a compromise of disputed claims and do not mean that the Individual Defendants have been found liable for any claims asserted by Lead Plaintiff.

5. What might happen if there were no Individual Defendants Settlements?

If there were no Individual Defendants Settlements and Lead Plaintiff failed to establish any essential legal or factual element of its claims against the Individual Defendants, neither Lead Plaintiff nor the Settlement Class would recover anything from the Individual Defendants. Also, if the Individual Defendants were successful in proving any of their defenses, the Settlement Class could recover substantially less than the amount provided in the Individual Defendants Settlements, or nothing at all. Moreover, there is also a risk to collecting upon judgment against the Individual Defendants, who are Greek residents.

WHO IS INCLUDED IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS?

6. How do I know if I am affected by the Individual Defendants Settlements?

For the purposes of the Individual Defendants Settlements, with the few exceptions listed in Question 7 below, everyone who fits the following description is a Settlement Class Member (the “Settlement Class”): All Persons who purchased or otherwise acquired Aegean Securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby. For the purposes of the Individual Defendants Settlements, a “Person” means an individual, corporation, partnership, limited partnership, limited liability partnership, marital community, association, joint stock company, joint venture and joint venturer, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

All Settlement Class Members are entitled to share in the Gianniotis Net Settlement Fund created pursuant to the Gianniotis Settlement and the Melissanidis Net Settlement Fund created pursuant to the Melissanidis Settlement. The “Gianniotis Net Settlement Fund” and the “Melissanidis Net Settlement Fund” are the Settlement Amounts paid by each of the Individual Defendants plus any and all interest earned thereon (respectively, the “Gianniotis Settlement Fund” and the “Melissanidis Settlement Fund”) (together, the “Individual Defendants Settlement Funds”) less (a) any Taxes (“Tax” or “Taxes” means any and all taxes, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto); (b) any Notice and Administration Costs (“Notice and Administration Costs” means the costs, fees and expenses that are incurred by the Claims

Administrator in connection with (i) providing notice to the Settlement Class; and (ii) administering the Individual Defendants Settlements claims process); (c) any Litigation Expenses (“Litigation Expenses” refers to the reasonable costs and expenses incurred in connection with commencing, prosecuting and settling the Action, which may include the costs and expenses of Lead Plaintiff directly related to its representation of the Settlement Class) awarded by the Court; (d) any attorneys’ fees plus interest awarded by the Court; (e) any other costs expenses or amounts as may be approved by the Court.

RECEIPT OF NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE INDIVIDUAL DEFENDANTS SETTLEMENTS.

7. Are there any exceptions to being included as a Settlement Class Member?

Yes. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (“Dismissed Defendants”) and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors’ and officers’ liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion to the Individual Defendants Settlements as approved by the Court.

8. I am still not sure if I’m included.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator (who was selected by Lead Counsel and approved by the Court to provide all notices approved by the Court to potential Settlement Class Members) at 1-877-888-9760 (Toll Free) or you can fill out the Proof of Claim and Release form (the “Claim Form” is used for submitting a claim for the Individual Defendants Settlements, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit A-2 to both the Gianniotis Stipulation and the Melissanidis Stipulation), described in response to Question 12 below, to see if you qualify. You can also contact Lead Counsel at the addresses and phone numbers listed in Question 23 below. Please do not contact the Court.

THE INDIVIDUAL DEFENDANTS SETTLEMENTS BENEFITS

9. What do the Individual Defendants Settlements provide?

Individual Defendants have paid or will pay a total of \$__ into an escrow account (\$__ from Gianniotis and \$__ from Melissanidis). The \$__ from the Individual Defendants will earn interest, as provided for in the Individual Defendants Stipulations, for the benefit of all Settlement Class

Members as provided herein. After deduction of (i) Taxes imposed by any governmental authority, including, but not limited to, any local, state and federal taxes); (ii) Notice and Administration Costs; (iii) Litigation Expenses awarded by the Court; (iv) attorneys' fees plus interest awarded by the Court; and (v) any other costs, Litigation Expenses or amounts as may be approved by the Court, the balance of the escrow account (the Gianniotis Net Settlement Fund and the Melissanidis Net Settlement Fund) will be distributed to Settlement Class Members in accordance with the Individual Defendants Plan of Allocation, as applicable, discussed in Question 10.

In exchange for the Individual Defendants' payments, the claims described in response to Question 11 below will be released, relinquished, discharged and dismissed with prejudice.

Details regarding these Individual Defendants Settlements, as well as the Auditor Settlements are available at www.aegeansecuritieslitigation.com.

10. How much will my payment be? When will I receive it?

At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Individual Defendants Settlements. Your share of the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund will depend on the number of valid and timely Claim Forms that Settlement Class Members send in, how many units of Aegean common stock, debt-securities (notes) and/or options you bought and sold, and when you bought and sold them.

You should look at the Individual Defendants Plan of Allocation for a description of the calculations to be made by the Claims Administrator in computing the amounts to be paid to the "Authorized Claimants," that is, those investors who submit valid and timely Claim Forms establishing that they are Settlement Class Members. See www.aegeansecuritieslitigation.com.

The Individual Defendants Plan of Allocation will be submitted for the Court's approval; however, such approval shall in no way disturb or affect the Court's approval of the Individual Defendants Stipulations and shall be considered separate from the Court's "Order and Final Judgment Regarding Gianniotis" (defined in the Gianniotis Stipulation) and the Court's "Order and Final Judgment Regarding Melissanidis" (defined in the Melissanidis Stipulation) discussed in response to Question 11 below.

The objective of the Individual Defendants Plan of Allocation is to equitably distribute the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund to those Settlement Class Members who allegedly suffered economic losses as a result of the alleged wrongdoing against each of the Individual Defendants. Payment pursuant to the Individual Defendants Plan of Allocation will be conclusive against Authorized Claimants. No Person will have any claim against Lead Plaintiff, Lead Counsel, any other Plaintiff and Plaintiff's Counsel in the Action, the Individual Defendants, Gianniotis's Counsel, Melissanidis's Counsel, the other relevant Individual Defendants' released parties (as defined in Question 11 below) or their counsel, or the Claims Administrator or other agents designated by Lead Counsel, arising from distributions made substantially in accordance with the Individual Defendants Stipulations, the Individual Defendants Plan of Allocation or further orders of the Court. Gianniotis, Melissanidis, Gianniotis's Counsel,

Melissanidis's Counsel, the other relevant Individual Defendants' released parties and their counsel will have no responsibility or liability whatsoever for the investment or distribution of the Gianniotis Settlement Fund and/or the Melissanidis Settlement Fund, the Individual Defendants Plan of Allocation or the determination, administration, calculation or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of Taxes owed by the Gianniotis Settlement Fund and/or the Melissanidis Settlement Fund or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent and the Claims Administrator likewise will have no liability for their reasonable efforts to execute, administer and distribute the Individual Defendants Settlements.

Each Settlement Class Member will be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Claim Form. Persons and entities that exclude themselves from the Settlement Class will not be eligible to receive a distribution from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund and should not submit Claim Forms.

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

Each of the Individual Defendants Settlements are conditioned on two main events: (a) the entry of Judgment by the Court, after the Court holds a hearing to decide whether to approve the specific the Individual Defendants Settlements, as provided for in the Gianniotis Stipulation and/or in the Melissanidis Stipulation ("Final Approval Hearing"); and (b) the expiration of the applicable period to file all appeals from the Orders and Final Judgments Regarding Gianniotis and/or Melissanidis. If either or both of the Individual Defendants Settlements are approved, it is possible there may be an appeal by someone. There is always uncertainty as to how these appeals will be resolved, and resolving them can take time, perhaps more than a year. Also, if certain conditions of the Gianniotis Settlement or the Melissanidis Settlement, as described in the Individual Defendants Stipulations, are not met, said Individual Defendants Settlements might be terminated and become null and void. In addition, the Claims Administrator will need time to process all of the timely claims before any distribution can be made.

Claim Forms previously submitted in the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements and should not be re-submitted in the Individual Defendants Settlements. Recovery for new Claim Forms submitted in the Individual Defendants Settlements will likewise be considered for recovery in the Gianniotis and Melissanidis Net Settlement Funds as well as the Net Settlement Funds for the Auditor Settlements.

11. What am I giving up to get a payment or stay in the Settlement Class?

If either or both Individual Defendants Settlements are approved, the Court will enter an orders and final judgments with prejudice for each, among other things, dismissing the claims against the Individual Defendants.

The Order and Final Judgment Regarding Gianniotis will dismiss the claims against Gianniotis with prejudice and will provide that Lead Plaintiff and all other Settlement Class Members will be

deemed to have—and by operation of the Order and Final Judgment Regarding Gianniotis will have—released, relinquished, dismissed and forever discharged the Gianniotis Released Claims, including Unknown Claims, against each and all of the Gianniotis Released Parties. The terms “Gianniotis Released Claims,” “Unknown Claims,” “Gianniotis Released Party” and “Gianniotis Released Parties” are defined in the Gianniotis Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

The Order and Final Judgment Regarding Melissanidis will dismiss the claims against Melissanidis with prejudice and will provide that Lead Plaintiff and all other Settlement Class Members will be deemed to have—and by operation of the Order and Final Judgment Regarding Melissanidis will have—released, relinquished, dismissed and forever discharged the Melissanidis Released Claims, including Unknown Claims, against each and all of the Melissanidis Released Parties. The terms “Melissanidis Released Claims,” “Unknown Claims,” “Melissanidis Released Party” and “Melissanidis Released Parties” are defined in the Melissanidis Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

The Gianniotis Stipulation and the Melissanidis Stipulation, available at www.aegeansecuritieslitigation.com, describe the released claims and released Persons in detail. Please read the Gianniotis Stipulation and the Melissanidis Stipulation carefully. If you have any questions, you can talk to the law firm listed in Question 23 at no cost to you.

12. How do I participate in the Individual Defendants Settlements? What do I need to do?

If you purchased or otherwise acquired the Aegean Securities described above, are not excluded by the definition of the Settlement Class and do not elect to exclude yourself from the Settlement Class, then you are a Settlement Class Member. As such, you will be bound by the proposed Individual Defendants Settlements if the Court approves either or both of them, and by any judgment or determination of the Court affecting the Settlement Class.

To qualify for payment from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund, you must have recognized losses under the Individual Defendants Plan of Allocation and you must timely send in a Claim Form to the Claims Administrator. **Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements, unless you request exclusion from the Individual Defendants Settlements, and should NOT be re-submitted for the Individual Defendants Settlements.**

You may obtain a Claim Form on the Settlement Website maintained by the Claims Administrator, at www.aegeansecuritieslitigation.com. Read the instructions carefully, fill out the Claim Form, include all supporting documentation the Claim Form asks for, sign it, and either mail it postmarked no later than [TO BE INSERTED] or submit it electronically to [TO BE INSERTED] no later than [TO BE INSERTED]. Please retain all records of your ownership of and transactions in the Aegean Securities, as they may be needed to document your claim.

Unless the Court orders otherwise, if you have not or do not timely submit a Claim Form, you will be barred from receiving any payments from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund but will in all other respects be bound by the Order and Final Judgment Regarding Gianniotis and the Order and Final Judgment Regarding Melissanidis.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. What if I do not want to be part of the Individual Defendants Settlements? How do I exclude myself?

Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Individual Defendants Settlements, whether favorable or unfavorable, unless such Person or entity mails, by first class mail (or its equivalent outside the U.S.), or otherwise delivers a written Request for Exclusion from the Settlement Class, addressed to:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
EXCLUSIONS
P.O. Box 173001
Milwaukee, WI 53217

The exclusion request must be *postmarked* no later than [TO BE INSERTED]. Such Persons requesting exclusion are also directed to provide the following information: (a) name; (b) address; (c) telephone number; (d) identity and original face value of any Aegean Securities purchased (or otherwise acquired) or sold; (e) prices or other consideration paid or received for such Aegean Securities during the Settlement Class Period; (f) the date of each purchase or sale transaction; and (g) a statement that the Person or entity wishes to be excluded from the Settlement Class for the purpose of the Individual Defendants Settlements. Any request for exclusion must also be signed by the Person or entity requesting exclusion. Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely written request for exclusion as provided by this paragraph shall be bound by the Individual Defendants Settlements, including the releases.

If a Person or entity requests to be excluded from the Settlement Class for the purpose of the Individual Defendants Settlements, that Person or entity will not receive any benefit provided for in the Individual Defendants Settlements.

Note: The deadline to submit a Request for Exclusion to the Auditor Settlements has passed. Any new Requests for Exclusion will only apply to the Individual Defendants Settlements.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

Yes. The Court appointed Berman Tabacco as Lead Counsel to represent all Settlement Class Members. Lead Counsel may be contacted at the address and phone number listed and listed in

response to Question 23 below. There is no need to retain your own lawyer. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

At the Final Approval Hearing, Lead Counsel will ask the Court to approve (a) payment of up to 25% of the Individual Defendants Settlement Funds, or approximately \$___ plus interest, for attorneys’ fees; and (b) for reimbursement of Counsel’s out-of-pocket expenses that were not reimbursed from the Auditor Settlements, which are estimated not to exceed \$120,000. The attorneys’ fees requested will compensate Lead Counsel for their work in continuing the prosecution of the Action and achieving the Individual Defendants Settlement Funds. The Court may, however, award less than this amount. In that case the difference will remain with the Individual Defendants Settlement Funds. Litigation Expenses may include reimbursement of the expenses of Lead Plaintiff in accordance with 15 U.S.C. § 78u-4(a)(4). Any fees and expenses awarded by the Court will be paid from the Individual Defendants Settlement Funds. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel’s fee and expense application, is \$___ per affected common share. In connection with the Auditor Settlements, the Court approved Lead Plaintiff’s request for a Litigation Expense Fund of \$500,000 for the continued prosecution of the case. Lead Plaintiff’s request for expenses in connection with the Individual Defendants Settlements will be separate and apart from this Litigation Expense Fund, which currently has a balance of \$249,342.42 which belongs to the Settlement Class and will be returned to the Auditor Settlements Fund.

OBJECTING TO THE INDIVIDUAL DEFENDANTS SETTLEMENTS

16. How do I tell the Court that I do not like the Individual Defendants Settlements?

If you are a Settlement Class Member and do not request exclusion in accordance with the response to Question 13 above, you can tell the Court that you do not agree with the either or both of the Individual Defendants Settlements or any part of them, the Individual Defendants Plan of Allocation, Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses.

Objections or oppositions must be in writing. You must file any written objection or opposition, together with copies of all other supporting papers and briefs, with the Clerk’s Office at the United States District Court for the Southern District of New York at the address set forth below on or before [TO BE INSERTED]. You must also serve the papers on Lead Counsel for the Settlement Class and counsel for the Individual Defendants at the addresses set forth below so that the papers are *postmarked* on or before [TO BE INSERTED].

| Clerk’s Office | Lead Counsel for the Settlement Class | Counsel For Gianniotis | Counsel For Melissanidis |
|--|---|---|--------------------------|
| UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK | BERMAN TABACCO Nicole Lavallee 425 California Street, Suite 2300 | MORVILLO ABRAMOWITZ GRAND IASON & ANELLO P.C. | |

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT www.aegeansecuritieslitigation.com

500 Pearl Street
New York, New York
10007

San Francisco, CA 94104

Brian A. Jacobs
565 Fifth Avenue
New York, NY 10017

BOIES SCHILLER
FLEXNER LLP
Matthew L. Schwartz55
Hudson Yards
New York, NY 10001

Any objection must include: (a) the full name, address, and phone number of the objecting Settlement Class Member; (b) a list and supporting documentation evidencing all of the Settlement Class Member's transactions involving Aegean Securities included in the Settlement Class definition, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the prices paid and/or received; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all Persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Final Approval Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. Persons who intend to object to the Individual Defendants Settlements, the Individual Defendants Plan of Allocation and/or Lead Plaintiff's application for attorneys' fees and reimbursement of Litigation Expenses, and who desire to present evidence at the Final Approval Hearing, must include in their written objections the exhibits they intend to introduce into evidence at the Final Approval Hearing.

You may not object to the Individual Defendants Settlements, or any aspect of them, if you excluded yourself from the Settlement Class.

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

You are not required to hire an attorney to represent you in making written objections or in appearing at the Final Approval Hearing. If you decide to hire an attorney, which will be at your own expense, he or she must file a Notice of Intent to Appear with the Court and serve it on Lead Counsel so that the notice is received on or before [TO BE INSERTED].

Note: The Auditor Settlements are final and the deadline to object to the Auditor Settlements has passed. Any new objections will only apply to the Gianniotis Settlement and/or to the Melissanidis Settlement.

17. What's the difference between objecting to and being excluded from the Individual Defendants Settlements?

Objecting is simply telling the Court that you do not like something about either or both of the Individual Defendants Settlements. You can object only if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a hearing to decide whether to approve the Individual Defendants Settlements, the Individual Defendants Plan of Allocation and any request for attorneys' fees and reimbursement of Litigation Expenses. You do not need participate in that hearing but are welcome to do so if you so desire. This hearing may be held in person, telephonically or virtually.

18. When and where will the Court decide whether to approve the Individual Defendants Settlements?

The Final Approval Hearing on these Individual Defendants Settlements will be held on [DATE TO BE INSERTED], at [TIME TO BE INSERTED], before the Honorable Naomi Reice Buchwald, United States District Judge, at the United States District Court for the Southern District of New York, either telephonically, via video conference or at 500 Pearl Street, Courtroom 21A, New York, New York 10007.

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 will be forever foreclosed from making any objection to the proposed Individual Defendants Settlements, the Gianniotis Plan of Allocation, the Melissanidis Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

If there are objections, the Court will consider them. The Court has discretion to listen to people who have made a written request to speak at the hearing. After the hearing, the Court will decide whether to approve either or both of the Individual Defendants Settlements, the Gianniotis Plan of Allocation, the Melissanidis Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses. We do not know how long these decisions will take.

The hearing may be held telephonically, virtually or moved to a different location or time without additional notice, so it is a good idea to check with Lead Counsel, www.aegeansecuritieslitigation.com or call 1-877-888-9760.

19. Do I have to come to the Final Approval Hearing?

No. Lead Counsel will answer questions the Judge may have. But you are welcome to come at your own expense.

20. May I speak at the Final Approval Hearing?

Any Settlement Class Member who did not request to be excluded from the Settlement Class is entitled to appear at the Final Approval Hearing, in person or through a duly authorized attorney, and to show cause (a) why either or both of the Individual Defendants Settlements should not be approved as fair, reasonable and adequate (b) why the Gianniotis Plan of Allocation and/or the Melissanidis Plan of Allocation should or should not be approved; (c) why judgments should not be entered thereon; or (d) why Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses should not be granted. However, you may not be heard at the Final Approval Hearing unless, on or before [TO BE INSERTED], you file a Notice of Intent to Appear and a statement of the position that you will assert and the grounds for the position, together with copies of any supporting papers or briefs with the Clerk of the Court, United States District Court, Southern District of New York, 500 Pearl Street, New York, New York 10007, as described in response Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements unless you file a request for exclusion from the Settlement Class. However, if you did not submit a timely Claim Form in the Auditor Settlements and you do nothing in response to this Detailed Notice, you will not be able to start a lawsuit, continue with a lawsuit or be part of any other lawsuit against the Individual Defendants about the legal issues in this Action ever again, unless you exclude yourself.

GETTING MORE INFORMATION

22. Are there more details about the Individual Defendants Settlements?

Yes. This Detailed Notice summarizes the proposed Individual Defendants Settlements. More details (including definitions of various terms used in this Detailed Notice) are contained in the pleadings and other papers in this Action, including the Individual Defendants Stipulations, which have been filed with the Court. Lead Plaintiff's final submissions in support of the Individual Defendants Settlements will be filed with the Court prior to the Final Approval Hearing. In addition, information about the Individual Defendants Settlements (including, among other documents, copies of the Gianniotis Stipulation, the Melissanidis Stipulation, the Claim Form and the Complaint) will be posted on the Settlement Website set up for this case: www.aegeansecuritieslitigation.com. If you have any further questions, you may contact Lead Counsel identified in the response to Question 23 below. You may also call the Claims Administrator at 1-877-888-9760 (Toll Free) to find answers to common questions about the Individual Defendants Settlements and obtain information about the status of the settlement approval process.

23. Who Should I Contact If I Have Questions?

All inquiries concerning this Detailed Notice or the Claim Form should be directed to either:

The Claims Administrator
In re Aegean Marine Petroleum Network, Inc.
Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

Lead Counsel
Nicole Lavallee
BERMAN TABACCO
425 California Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
law@bermantabacco.com

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF COURT REGARDING THIS DETALIED NOTICE.

SPECIAL NOTICE TO NOMINEES

24. Special Notice to Banks, Trustees, Brokerage Firms or Other Nominees

Note: The Court has approved notice of the Individual Defendants Settlements in a shortened postcard format (the “Postcard Notice”) to individuals previously identified as potential Settlement Class members of the Auditor Settlements.

If you hold any Aegean Securities purchased during the Settlement Class Period as nominee for a beneficial owner, then you must adhere to the following procedures, as applicable:

- If in the notice program implemented in connection with the Auditor Settlements (the “Original Notice Program”), you provided the Claims Administrator with names and addresses of such beneficial owners, you do not need to take any additional action.
- If in the Original Notice Program, you elected to obtain bulk copies of the settlement notice from the Claims Administrator to provide to such beneficial owners yourself, you must provide the Postcard Notice to all such clients within seven (7) calendar days of receipt from the Claims Administrator.
- If you did not have any potential members of the Auditor Settlement Classes among your clients, you should determine whether you have since acquired any new clients who may be potential members of Settlement Class and, if you did, either provide the names and addresses of such clients to the Claims Administrator or request bulk copies of the Postcard Notice. The Claims Administrator will also provide this Detailed Notice and/or the Claim Form to any Person or entity who requests one.

The Claims Administrator may be reached as follows:

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT www.aegeansecuritieslitigation.com

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

If you choose to mail the Postcard Notice yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of the Postcard Notice as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may seek reimbursement of your reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.10 per mailing record provided to the Claims Administrator; \$0.50 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.10 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

Dated: _____, 2023

By Order of the Clerk of Court
United States District Court
for the Southern District of New York

Exhibit A-2

United States District Court For The Southern District of New York

*In re Aegean Marine Petroleum Network,
Inc. Securities Litigation*

Case No. 1:18-CV-04993 (NRB)
Hon. Naomi Reice Buchwald

INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION

THE INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT

| | |
|--|------|
| 1. How will my claim be calculated for the Individual Defendants Settlements? | Page |
| Allocation of the Individual Defendants Net Settlement Funds | Page |
| Calculation of Recognized Loss Amounts for the Individual Defendants Settlements | Page |
| Transactions in Aegean Common Stock | Page |
| Transactions in Aegean 4.00% Notes | Page |
| Transactions in Aegean 4.25% Notes | Page |
| Transactions in Aegean Option Contracts | Page |
| Additional Provisions Regarding the Individual Defendants Settlements | Page |

**THE INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION
UNDERSTANDING YOUR PAYMENT**

1. How will my claim be calculated for the Individual Defendants Settlements?

1. As discussed in the Detailed Notice, the Individual Defendants Settlements are additional partial settlements that provide \$___ in cash (\$__ from Gianniotis and \$__ from Melissanidis), for the benefit of the members of the full Settlement Class who allegedly have claims against Gianniotis and/or Melissanidis (the “Individual Defendants”). The Melissanidis Settlement Amount and the Gianniotis Settlement Amounts constitute the “Individual Defendants Settlement Funds.” The Individual Defendant Settlement Funds after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes and any other fees or expenses approved by the Court, are the “Individual Defendants Net Settlement Funds.” If the Individual Defendants Settlements are approved by the Court, the Individual Defendants Net Settlement Funds will be distributed to eligible Authorized Claimants – members of the entire Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court and who allegedly have a claim against Gianniotis and Melissanidis – in accordance with this proposed plan of allocation (“Individual Defendants Plan of Allocation”) or such other plan of allocation as the Court may approve. The Court may approve this proposed Individual Defendants Plan of Allocation, or modify it, without additional notice to the Settlement Class. This plan of allocation is identical to the Deloitte Greece Plan of Allocation posted on the Settlement Website: www.aegeansecuritieslitigation.com. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Individual Defendants Net Settlement Funds but will otherwise be bound by the Individual Defendants Settlements. Any order modifying the Individual

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT www.aegeansecuritieslitigation.com

Defendants Plan of Allocation will be posted on the Settlement Website: www.aegeansecuritieslitigation.com.

2. The objective of the Individual Defendants Plan of Allocation is to distribute the Individual Defendants Net Settlement Funds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the Individual Defendants' alleged wrongdoing. Settlement Class Members who purchased or acquired Aegean Securities (or sold Aegean put options) during the Settlement Class Period and held through at least one partial disclosure allegedly have claims against the Individual Defendants. The Individual Defendants Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Individual Defendants Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover against Gianniotis and/or Melissanidis after a trial. Nor are the calculations in accordance with the Individual Defendants Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Individual Defendants Settlements. The computations under the Individual Defendants Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Individual Defendants Net Settlement Funds.

3. In order to have recoverable damages against Gianniotis and/or Melissanidis, Authorized Claimants must have either (a) purchased or otherwise acquired at least one of the following: (i) Aegean common stock; (ii) Aegean 4.00% Convertible Unsecured Senior Notes (the "4.00% Notes")¹; (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the "4.25% Notes")²; and/or (iv) Aegean call options; or (b) sold Aegean put options (collectively referred to as the "Aegean Securities") within the Settlement Class Period and have held through a partial disclosure.

4. The Individual Defendants Plan of Allocation was developed in consultation with Lead Plaintiff's damages consultant. In developing the Individual Defendants Plan of Allocation, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in each of the Aegean Securities purchased or acquired during the Settlement Class Period. In calculating the estimated artificial inflation allegedly caused by Gianniotis's and/or Melissanidis's misconduct, Lead Plaintiff's damages consultant considered price changes in Aegean Securities in reaction to public disclosures that allegedly corrected the respective alleged misconduct, adjusting the price change for factors that were attributable to market and industry forces.

5. In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Action, Lead Plaintiff alleges that corrective information (referred to as a "corrective disclosure") was released to the market on various dates: December 14, 2016; February 20, 2018; June 4, 2018; November 2, 2018; and November 6, 2018; thereby impacting the prices

¹ The CUSIP number for the 4.00% Notes is: Y0020QAA9.

² The CUSIP number for the 4.25% Notes is: 00773VAB2. Prior to February 12, 2018, the CUSIP number for the 4.25% Notes is: 00773VAA4.

of Aegean Securities on December 14, 2016; February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and November 7, 2018.

6. In order to have a “Recognized Loss Amount” under the Individual Defendants Plan of Allocation for the Individual Defendants Settlements against Gianniotis and/or Melissanidis, Aegean Securities must have been purchased or otherwise acquired during the Settlement Class Period and held through the issuance of at least one corrective disclosure.³

ALLOCATION OF THE INDIVIDUAL DEFENDANTS NET SETTLEMENT FUNDS

7. As detailed below, the Individual Defendants Net Settlement Funds will be allocated on a *pro rata* basis according to recognized claims for Settlement Class Member’s damages. The Individual Defendants Net Settlement Funds will be allocated to Authorized Claimants as follows: (a) at least 95% of the Individual Defendants Net Settlement Funds will be allocated collectively to Aegean common stock and the specified Aegean debt securities; and (b) no more than 5% of the Individual Defendants Net Settlement Funds will be allocated to options on Aegean common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE INDIVIDUAL DEFENDANTS SETTLEMENTS

8. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Aegean Securities (or sold put options) during the Settlement Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or \$0.00 under the formula below, that Recognized Loss Amount will be \$0.00.

Transactions in Aegean Common Stock

9. For each share of Aegean publicly traded common stock purchased or otherwise acquired during the Settlement Class Period, the claim per share shall be as follows:

- (a) Sold prior to December 14, 2016, the Recognized Loss Amount will be \$0.00.
- (b) Sold from December 14, 2016 through November 6, 2018, the Recognized Loss Amount will be *the lesser of*: (i) the purchase price multiplied by the percent inflation at the time of purchase (as presented in Table 1) less the sale price multiplied by the percent inflation at the time of sale (as presented in Table 1); or (ii) the purchase price minus the sale price.
- (c) Sold from November 7, 2018 through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be *the least of*: (i) the purchase

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

price multiplied by the percent inflation at the time of purchase (as presented in Table 1); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 2 below.

- (d) Held as of the close of trading on February 4, 2019 or sold thereafter, the Recognized Loss Amount per share will be ***the lesser of***: (i) the purchase price multiplied by the percent inflation at the time of purchase (as presented in Table 1); or (ii) the difference between the purchase price and \$0.04 per share.⁴

Transactions in Aegean 4.00% Notes

10. For each \$100 of par of Aegean 4.00% Notes purchased or otherwise acquired during the Settlement Class Period, and;

- (a) Sold prior to February 21, 2018, the Recognized Loss Amount will be \$0.00.
- (b) Sold from February 21, 2018 through November 6, 2018, the Recognized Loss Amount will be ***the lesser of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the purchase price minus the sale price.
- (c) Sold from November 7, 2018, through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be ***the least of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 4 below.
- (d) Held as of the close of trading on February 4, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the difference between the purchase price and \$20.83 per \$100 of par.⁵

⁴ Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” 15 U.S.C. § 78u-4(e)(1). Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Aegean common stock during the 90-day look-back period. The mean (average) closing price for Aegean common stock during this 90-day look-back period was \$0.04.

⁵ The mean (average) closing price for the Aegean 4.00% Notes during this 90-day look-back period was \$20.83 per \$100 of par.

Transactions in Aegean 4.25% Notes

11. For each \$100 of par of Aegean 4.25% Notes purchased or otherwise acquired during the Settlement Class Period, and;
- (a) Sold prior to February 21, 2018, the Recognized Loss Amount will be \$0.00.
 - (b) Sold from February 21, 2018 through November 6, 2018, the Recognized Loss Amount will be *the lesser of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the purchase price minus the sale price.
 - (c) Sold from November 7, 2018, through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be *the least of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 5 below.
 - (d) Held as of the close of trading on February 4, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the difference between the purchase price and \$19.92 per \$100 of par.⁶

Transactions in Aegean Option Contracts

12. In order to have a Recognized Loss Amount for options on Aegean common stock, the option contract must have been purchased or written (sold) and the position must have remained open through at least one of the following dates: December 14, 2016; February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and/or November 7, 2018.⁷
13. For call options on Aegean common stock purchased or otherwise acquired during the Settlement Class Period, and:

⁶ The mean (average) closing price for the Aegean 4.25% Notes during this 90-day look-back period was \$19.92 per \$100 of par.

⁷ To participate in the Individual Defendants Settlements, claimants must provide adequate documentation to establish that each call option and put option purchased or sold remained open through at least one of the corrective disclosures identified above. The Claims Administrator will determine if the claimant had a “Market Gain” or “Market Loss” with respect to his, her, or its overall transactions in Aegean options contracts during the Settlement Class Period. Only claimants who suffered an overall “Market Loss” in connection with his, her or its purchases or sales of Aegean options contracts shall be eligible to participate in the Individual Defendants Settlements. With respect to shares of Aegean common stock purchased or sold through the exercise of an option, the purchase/sale date of the Aegean common stock is the exercise date of the option, and the purchase/sale price of the Aegean common stock is the exercise price of the option.

- (a) Closed (through sale, exercise or expiration) before December 14, 2016, the Recognized Loss Amount is \$0.00.
 - (b) Closed (through sale, exercise or expiration) without being held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is \$0.00.
 - (c) Held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is the difference between the price paid for the call option less the proceeds received upon settlement (through sale, expiration or exercise) of the call option contract.
14. For call options on Aegean common stock written or otherwise sold, the Recognized Loss Amount is \$0.00.
15. For put options on Aegean common stock written or otherwise sold during the Settlement Class Period, and:
- (a) Closed (through purchase, exercise or expiration) before December 14, 2016, the Recognized Loss Amount is \$0.00.
 - (b) Closed (through purchase, exercise or expiration) without being held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is \$0.00.
 - (c) Held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is the difference between the amount(s) paid upon settlement (through sale, expiration or exercise) of the put option contract less the initial proceeds received upon the sale of the put option contract.
16. For put options on Aegean common stock purchased or otherwise acquired, the Recognized Loss Amount is \$0.00.

**ADDITIONAL PROVISIONS REGARDING THE INDIVIDUAL DEFENDANTS
SETTLEMENTS**

17. If a claimant has more than one purchase or sale of Aegean Securities, purchases and sales will be matched on a First In, First Out (“FIFO”) basis for each respective security. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.
18. A claimant’s “Recognized Claim” under the Individual Defendants Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.
19. The Individual Defendants Net Settlement Funds will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claims. Specifically,

a “Distribution Amount” (referring to the amount that the Court authorizes and directs to be distributed, in whole or in part, to Authorized Claimants) will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Individual Defendants Net Settlement Funds. If any Authorized Claimant’s Distribution Amount calculates to less than \$10, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

20. Purchases, acquisitions and sales of Aegean Securities will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Aegean Securities during the Settlement Class Period will not be deemed a purchase, acquisition or sale of Aegean Securities for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Aegean Securities unless: (i) the donor or decedent purchased or otherwise acquired the securities during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

21. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Aegean Securities. The date of a “short sale” is deemed to be the date of sale of Aegean Securities. However, under the Individual Defendants Plan of Allocation, the Recognized Loss Amount on “short sales” is \$0.00. In the event that a claimant has an opening short position in Aegean Securities, his, her or its earliest Settlement Class Period purchases or acquisitions of Aegean Securities will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

22. With respect to shares of Aegean common stock purchased or sold through the exercise of an option, the purchase/sale date of the Aegean common stock is the exercise date of the option and the purchase/sale price of the Aegean common stock is the exercise price of the option.

23. If a claimant had a market gain with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period, the value of the claimant’s Recognized Claim will be \$0.00. If a claimant suffered an overall market loss with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period but that market loss was less than the claimant’s total Recognized Claim calculated above, then the claimant’s Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount⁸ and (ii) the sum of the Total

⁸ The “Total Purchase Amount” is the total amount the claimant paid (excluding commissions and other charges) for Aegean Securities purchased or acquired during the Settlement Class Period.

Sales Proceeds^{9,10} and Holding Value (for Aegean common stock and Notes only).¹¹ This difference will be deemed a claimant's market gain or loss with respect to his, her, or its overall transactions in Aegean Securities during the Settlement Class Period.

24. After the initial distribution of the Individual Defendants Net Settlement Funds, 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 fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Individual Defendants Settlements, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Individual Defendants Settlements, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Individual Defendants Net Settlement Funds is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

25. Payment pursuant to the Individual Defendants Plan of Allocation, or such other plan of allocation as may be approved by the Court for the Individual Defendants Settlements, shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, Lead Plaintiff's damages consultant, Defendants, Defendants' Counsel, any of the other Settlement Class Members, Gianniotis, Gianniotis's Counsel, Melissanidis, Melissanidis's Counsel, or the Claims Administrator or other agent designated by Lead Counsel

⁹ The Claims Administrator will match any sales of Aegean common stock from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Aegean common stock sold from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹⁰ The Claims Administrator will match any sales of Aegean Convertible Notes from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Aegean Convertible Notes sold from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹¹ The Claims Administrator will ascribe a value of \$0.12 per share for Aegean common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018 (the "Holding Value"). The Claims Administrator will ascribe a Holding Value of \$17.20 per \$100 of par for Aegean 4.00% Notes purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018. The Claims Administrator will ascribe a Holding Value of \$15.54 per \$100 of par for Aegean 4.25% Notes purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018.

arising from distributions made substantially in accordance with the Gianniotis Stipulation and/or Melissanidis Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Gianniotis and his counsel, all other relevant Gianniotis Released Parties, Melissanidis and his counsel, and all other relevant Melissanidis Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Individual Defendants Settlement Funds or the Individual Defendants Net Settlement Funds; the Individual Defendants Plan of Allocation; the determination, administration, calculation or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent or any Claims Administrator likewise will have no liability for their reasonable efforts to execute administer and distribute the Individual Defendants Settlements.

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

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

TABLE 1**Decline in Inflation Per Share of Aegean Common Stock**

| Date Range | | Common Stock |
|-------------------|-----------------|-------------------------|
| Start Date | End Date | |
| 2/27/2014 | 12/13/2016 | 98.37% |
| 12/14/2016 | 2/20/2018 | 98.13% |
| 2/21/2018 | 2/21/2018 | 97.04% |
| 2/22/2018 | 6/4/2018 | 96.79% |
| 6/5/2018 | 11/4/2018 | 86.95% |
| 11/5/2018 | 11/6/2018 | 81.81% |
| 11/7/2018 | Thereafter | 0.00% |

TABLE 2**Aegean Common Stock Price and Average Closing Price**

| Date | Closing Price | Average Closing Price Between November 7, 2018 and Date Shown | Date | Closing Price | Average Closing Price Between November 7, 2018 and Date Shown |
|-------------|----------------------|--|-------------|----------------------|--|
| 11/7/2018 | \$0.12 | \$0.12 | 12/21/2018 | \$0.03 | \$0.05 |
| 11/8/2018 | \$0.10 | \$0.11 | 12/24/2018 | \$0.03 | \$0.05 |
| 11/9/2018 | \$0.10 | \$0.10 | 12/26/2018 | \$0.03 | \$0.05 |
| 11/12/2018 | \$0.07 | \$0.10 | 12/27/2018 | \$0.03 | \$0.05 |
| 11/13/2018 | \$0.06 | \$0.09 | 12/28/2018 | \$0.03 | \$0.05 |
| 11/14/2018 | \$0.06 | \$0.08 | 12/31/2018 | \$0.03 | \$0.05 |
| 11/15/2018 | \$0.05 | \$0.08 | 1/2/2019 | \$0.03 | \$0.05 |
| 11/16/2018 | \$0.04 | \$0.07 | 1/3/2019 | \$0.03 | \$0.04 |
| 11/19/2018 | \$0.05 | \$0.07 | 1/4/2019 | \$0.03 | \$0.04 |
| 11/20/2018 | \$0.07 | \$0.07 | 1/7/2019 | \$0.03 | \$0.04 |
| 11/21/2018 | \$0.05 | \$0.07 | 1/8/2019 | \$0.03 | \$0.04 |
| 11/23/2018 | \$0.05 | \$0.07 | 1/9/2019 | \$0.03 | \$0.04 |
| 11/26/2018 | \$0.04 | \$0.07 | 1/10/2019 | \$0.03 | \$0.04 |
| 11/27/2018 | \$0.04 | \$0.06 | 1/11/2019 | \$0.03 | \$0.04 |
| 11/28/2018 | \$0.04 | \$0.06 | 1/14/2019 | \$0.03 | \$0.04 |
| 11/29/2018 | \$0.04 | \$0.06 | 1/15/2019 | \$0.03 | \$0.04 |
| 11/30/2018 | \$0.04 | \$0.06 | 1/16/2019 | \$0.03 | \$0.04 |
| 12/3/2018 | \$0.04 | \$0.06 | 1/17/2019 | \$0.03 | \$0.04 |
| 12/4/2018 | \$0.04 | \$0.06 | 1/18/2019 | \$0.03 | \$0.04 |
| 12/6/2018 | \$0.05 | \$0.06 | 1/22/2019 | \$0.03 | \$0.04 |
| 12/7/2018 | \$0.04 | \$0.06 | 1/23/2019 | \$0.03 | \$0.04 |
| 12/10/2018 | \$0.03 | \$0.06 | 1/24/2019 | \$0.03 | \$0.04 |
| 12/11/2018 | \$0.03 | \$0.05 | 1/25/2019 | \$0.03 | \$0.04 |
| 12/12/2018 | \$0.03 | \$0.05 | 1/28/2019 | \$0.03 | \$0.04 |
| 12/13/2018 | \$0.03 | \$0.05 | 1/29/2019 | \$0.03 | \$0.04 |
| 12/14/2018 | \$0.03 | \$0.05 | 1/30/2019 | \$0.03 | \$0.04 |
| 12/17/2018 | \$0.03 | \$0.05 | 1/31/2019 | \$0.03 | \$0.04 |
| 12/18/2018 | \$0.03 | \$0.05 | 2/1/2019 | \$0.03 | \$0.04 |
| 12/19/2018 | \$0.03 | \$0.05 | 2/4/2019 | \$0.03 | \$0.04 |
| 12/20/2018 | \$0.03 | \$0.05 | | | |

TABLE 3**Inflation of Aegean Notes Per \$100 Par**

| Date Range | | 4.00% Note | 4.25% Note |
|-------------------|-----------------|-------------------|-------------------|
| Start Date | End Date | | |
| 2/27/2014 | 2/20/2018 | \$88.12 | \$91.85 |
| 2/21/2018 | 6/4/2018 | \$87.82 | \$90.72 |
| 6/5/2018 | 11/6/2018 | \$77.79 | \$74.15 |
| 11/7/2018 | Thereafter | \$0.00 | \$0.00 |

TABLE 4
Aegean 4.00% Convertible Unsecured Senior Note Value/Price and
Average Closing Value/Price

| Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown | Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown |
|-------------|----------------------------|--|-------------|----------------------------|--|
| 11/7/2018 | \$17.20 | \$17.20 | 12/21/2018 | \$23.24 | \$17.65 |
| 11/8/2018 | \$26.59 | \$21.89 | 12/24/2018 | \$24.30 | \$17.86 |
| 11/9/2018 | \$18.50 | \$20.76 | 12/26/2018 | \$24.28 | \$18.05 |
| 11/12/2018 | \$20.43 | \$20.68 | 12/27/2018 | \$24.25 | \$18.23 |
| 11/13/2018 | \$19.52 | \$20.45 | 12/28/2018 | \$23.15 | \$18.37 |
| 11/14/2018 | \$19.52 | \$20.29 | 12/31/2018 | \$24.18 | \$18.53 |
| 11/15/2018 | \$17.29 | \$19.86 | 1/2/2019 | \$24.16 | \$18.69 |
| 11/16/2018 | \$17.05 | \$19.51 | 1/3/2019 | \$24.18 | \$18.83 |
| 11/19/2018 | \$18.25 | \$19.37 | 1/4/2019 | \$23.03 | \$18.94 |
| 11/20/2018 | \$16.24 | \$19.06 | 1/7/2019 | \$23.67 | \$19.06 |
| 11/21/2018 | \$14.66 | \$18.66 | 1/8/2019 | \$23.65 | \$19.17 |
| 11/23/2018 | \$14.13 | \$18.28 | 1/9/2019 | \$23.71 | \$19.28 |
| 11/26/2018 | \$13.90 | \$17.94 | 1/10/2019 | \$23.94 | \$19.39 |
| 11/27/2018 | \$14.06 | \$17.67 | 1/11/2019 | \$23.92 | \$19.49 |
| 11/28/2018 | \$12.70 | \$17.34 | 1/14/2019 | \$23.94 | \$19.59 |
| 11/29/2018 | \$14.28 | \$17.14 | 1/15/2019 | \$23.16 | \$19.67 |
| 11/30/2018 | \$14.35 | \$16.98 | 1/16/2019 | \$23.25 | \$19.74 |
| 12/3/2018 | \$14.34 | \$16.83 | 1/17/2019 | \$23.25 | \$19.81 |
| 12/4/2018 | \$14.30 | \$16.70 | 1/18/2019 | \$24.22 | \$19.90 |
| 12/6/2018 | \$14.16 | \$16.57 | 1/22/2019 | \$24.37 | \$19.99 |
| 12/7/2018 | \$14.17 | \$16.46 | 1/23/2019 | \$25.08 | \$20.09 |
| 12/10/2018 | \$14.11 | \$16.35 | 1/24/2019 | \$25.80 | \$20.20 |
| 12/11/2018 | \$14.41 | \$16.27 | 1/25/2019 | \$25.74 | \$20.31 |
| 12/12/2018 | \$14.71 | \$16.20 | 1/28/2019 | \$25.23 | \$20.40 |
| 12/13/2018 | \$21.00 | \$16.39 | 1/29/2019 | \$25.23 | \$20.49 |
| 12/14/2018 | \$21.04 | \$16.57 | 1/30/2019 | \$25.49 | \$20.58 |
| 12/17/2018 | \$22.68 | \$16.80 | 1/31/2019 | \$25.56 | \$20.66 |
| 12/18/2018 | \$22.95 | \$17.02 | 2/1/2019 | \$25.65 | \$20.75 |
| 12/19/2018 | \$24.09 | \$17.26 | 2/4/2019 | \$25.68 | \$20.83 |
| 12/20/2018 | \$23.25 | \$17.46 | | | |

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT www.aegeansecuritieslitigation.com

TABLE 5

**Aegean 4.25% Convertible Unsecured Senior Note Value/Price and
Average Closing Value/Price**

| Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown | Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown |
|-------------|----------------------------|--|-------------|----------------------------|--|
| 11/7/2018 | \$15.54 | \$15.54 | 12/21/2018 | \$23.58 | \$16.16 |
| 11/8/2018 | \$18.30 | \$16.92 | 12/24/2018 | \$23.58 | \$16.39 |
| 11/9/2018 | \$18.23 | \$17.36 | 12/26/2018 | \$23.58 | \$16.61 |
| 11/12/2018 | \$18.22 | \$17.57 | 12/27/2018 | \$23.60 | \$16.81 |
| 11/13/2018 | \$17.72 | \$17.60 | 12/28/2018 | \$23.59 | \$17.01 |
| 11/14/2018 | \$17.09 | \$17.52 | 12/31/2018 | \$23.60 | \$17.19 |
| 11/15/2018 | \$15.07 | \$17.17 | 1/2/2019 | \$23.61 | \$17.36 |
| 11/16/2018 | \$12.48 | \$16.58 | 1/3/2019 | \$23.60 | \$17.53 |
| 11/19/2018 | \$12.45 | \$16.12 | 1/4/2019 | \$23.61 | \$17.68 |
| 11/20/2018 | \$12.41 | \$15.75 | 1/7/2019 | \$22.16 | \$17.79 |
| 11/21/2018 | \$12.28 | \$15.44 | 1/8/2019 | \$22.09 | \$17.90 |
| 11/23/2018 | \$12.17 | \$15.16 | 1/9/2019 | \$22.32 | \$18.00 |
| 11/26/2018 | \$12.17 | \$11.3 | 1/10/2019 | \$23.34 | \$18.13 |
| 11/27/2018 | \$12.13 | \$14.73 | 1/11/2019 | \$23.29 | \$18.25 |
| 11/28/2018 | \$12.28 | \$14.57 | 1/14/2019 | \$23.44 | \$18.36 |
| 11/29/2018 | \$12.25 | \$14.42 | 1/15/2019 | \$23.38 | \$18.47 |
| 11/30/2018 | \$12.52 | \$14.31 | 1/16/2019 | \$23.38 | \$18.57 |
| 12/3/2018 | \$13.11 | \$14.24 | 1/17/2019 | \$23.38 | \$18.67 |
| 12/4/2018 | \$13.21 | \$14.19 | 1/18/2019 | \$25.44 | \$18.81 |
| 12/6/2018 | \$13.54 | \$14.16 | 1/22/2019 | \$25.09 | \$18.94 |
| 12/7/2018 | \$13.79 | \$14.14 | 1/23/2019 | \$25.64 | \$19.07 |
| 12/10/2018 | \$13.71 | \$14.12 | 1/24/2019 | \$25.41 | \$19.19 |
| 12/11/2018 | \$17.51 | \$14.27 | 1/25/2019 | \$25.20 | \$19.30 |
| 12/12/2018 | \$17.51 | \$14.40 | 1/28/2019 | \$25.20 | \$19.41 |
| 12/13/2018 | \$19.67 | \$14.61 | 1/29/2019 | \$25.52 | \$19.53 |
| 12/14/2018 | \$19.73 | \$14.81 | 1/30/2019 | \$25.06 | \$19.62 |
| 12/17/2018 | \$21.98 | \$15.08 | 1/31/2019 | \$25.32 | \$19.72 |
| 12/18/2018 | \$23.16 | \$15.37 | 2/1/2019 | \$25.53 | \$19.82 |
| 12/19/2018 | \$23.52 | \$15.65 | 2/4/2019 | \$25.44 | \$19.92 |
| 12/20/2018 | \$23.54 | \$15.91 | | | |

Exhibit A-3

In re Aegean Marine Petroleum Network, Inc. Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box 173088

Milwaukee, WI 53217

Toll-Free Number: 1-877-888-9760

Settlement Website: www.aegeansecuritieslitigation.com

Email: info@aegeansecuritieslitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Individual Defendants Settlement Funds in connection with the Individual Defendants Settlements in the action captioned *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 18-Civ-4993-NRB (S.D.N.Y.) (the “Action”), pending in the United States District Court for the Southern District of New York (the “Court”), you must be a Settlement Class Member and complete and sign this Proof of Claim and Release Form (“Claim Form” or “Claim”) and mail it by First-Class Mail to the above address, **postmarked no later than _____, 2023. However, please note that any Claim Forms already submitted in the prior Auditor Settlements will be automatically considered for recovery in the Individual Defendants Settlements and do not need to be re-submitted.**

Failure to submit your Claim Form by the date specified will subject your Claim to rejection and may preclude you from being eligible to recover any money in connection with the Individual Defendants Settlements.

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

TABLE OF CONTENTS

PAGE #

PART I – CLAIMANT INFORMATION

2

PART II – GENERAL INSTRUCTIONS

3

**PART III – SCHEDULE OF TRANSACTIONS IN
AEGEAN SECURITIES**

5

PART IV – RELEASE OF CLAIMS AND SIGNATURE

6

PART I – CLAIMANT INFORMATION

(Please read Part II. General Instructions below before completing this page.)

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

Beneficial Owner’s Name

Co-Beneficial Owner’s Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

| City | State | Zip Code |
|---|---|---|
| <input style="width: 100%; height: 100%;" type="text"/> | <input style="width: 100%; height: 100%;" type="text"/> | <input style="width: 100%; height: 100%;" type="text"/> |

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (day)

Telephone Number (evening)

| | |
|---|---|
| <input style="width: 100%; height: 100%;" type="text"/> | <input style="width: 100%; height: 100%;" type="text"/> |
|---|---|

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

Account Number (account(s) through which the Securities were traded)¹

Claimant Account Type (check appropriate box):

- | | | |
|---|---|--------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Estate | |
| <input type="checkbox"/> IRA/401K | <input type="checkbox"/> Other _____ (please specify) | |

¹ If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity, you may write “multiple.” Please see paragraph 11 of the General Instructions for more information on when to file separate Claim Forms for multiple accounts, *i.e.*, when you are filing on behalf of distinct legal entities.

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, The Individual Defendants Plan of Allocation and Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Detailed Notice”) that accompanies this Claim Form, including the Individual Defendants Plan of Allocation set forth in the Detailed Notice. Note: The Individual Defendants Settlements are the third and fourth proposed partial settlements in this Action and were entered into with the final two remaining defendants in this Action. The Detailed Notice describes the proposed Individual Defendants Settlements, how Settlement Class Members are affected by the Individual Defendants Settlements and the manner in which the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund will be distributed if the Individual Defendants Settlements and the Individual Defendants Plan of Allocation are approved by the Court. The Detailed Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Detailed Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all Persons who purchased or otherwise acquired (a) Aegean Marine Petroleum, Inc. (“Aegean”) common stock (Tickers: ANW, ANWWQ) (CINS: Y0017S102) (“Common Stock”); (b) Aegean Notes (“Notes”): Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018 issued 10/23/2013 (CUSIP: Y0020QAA9, ISIN: USY0020QAA95) and/or Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2021 issued 12/19/2016 (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018), ISIN: US00773VAB27); and/or (c) purchased call option contracts or sold put option contracts on Aegean Common Stock (collectively, “Aegean Securities”) during the period between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby (“Settlement Class”). Any Person who falls within the definition of the Settlement Class is referred to as a “Settlement Class Member.”

3. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (“Dismissed Defendants”) and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors’ and officers’ liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion to the Individual Defendants Settlements as approved by the Court.

4. If you are not a Settlement Class Member, do not submit a Claim Form. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS IF YOU ARE NOT A SETTLEMENT CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

5. If you are a Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the Action related to the Gianniotis Released Parties and/or the Melissanidis Released Parties WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless you submit a request for exclusion from the Settlement Class. Thus, if you are a Settlement Class Member and do not request exclusion from the Gianniotis Settlement, the Order and Final Judgment Regarding Gianniotis will release, and enjoin the filing or continued prosecution of, the Gianniotis Released Claims against Gianniotis and the other Gianniotis Released Parties. And, if you are a Settlement Class Member and do not request exclusion from the Melissanidis Settlement, the Order and Final Judgment Regarding Melissanidis will release, and enjoin the filing or continued prosecution of, the Melissanidis Released Claims against Melissanidis and the other Melissanidis Released Parties.

6. You may be eligible to participate in the distribution of the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund as described herein only if you are a Member of the Settlement Class and if you complete and return this Claim Form as specified herein. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your Claim may be rejected, and you may be precluded from receiving any distribution from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund. However, please note that any Claim Forms already submitted in the prior Auditor Settlements will be automatically considered for recovery in the Individual Defendants Settlements and do not need to be re-submitted.

7. Submission of a Claim Form does not guarantee that you will share in the proceeds of the Individual Defendants Settlements. The distribution of the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund will be governed by the Individual Defendants Plan of Allocation, if it is approved by the Court, or by such other plan of allocation approved by the Court.

8. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in and holdings of Aegean Securities. On the Schedule of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Aegean Securities, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your Claim.

9. Please note: To be eligible to receive a distribution under the Individual Defendants Plan of Allocation, you must be a Settlement Class Member and have purchased or otherwise acquired Aegean Securities (or sold Aegean put options) during the Settlement Class Period.²

² Any transactions in the Aegean Securities executed outside regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next trading session.

10. You are required to submit genuine and sufficient documentation for all of your transactions and holdings of Aegean Securities set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Settling Parties and the Claims Administrator do not independently have information about your investments in Aegean Securities. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

11. **One Claim Form should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA holdings and transactions with holdings and transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single Person or legal entity had multiple accounts that were separately managed, separate Claim Forms may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Aegean Securities made on behalf of a single beneficial owner.

12. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired Aegean Securities (or sold Aegean put options) and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Aegean Securities (or sold Aegean put options) and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

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

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

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

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

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

16. If the Court approves either or both of the Individual Defendants Settlements, all payments to eligible Authorized Claimants pursuant to the Individual Defendants Plan of Allocation (or such other plan of allocation as the Court approves at a later time) will be made after the completion of all Claims processing. This could take substantial time. Please be patient.

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

18. If you have questions concerning the Claim Form or need additional copies of the Claim Form or the Detailed Notice, you may contact the Claims Administrator, A.B. Data, Ltd., by email at info@aegeansecuritieslitigation.com, or by toll-free phone at 1-877-888-9760, or you may download the documents from the Settlement Website, www.aegeansecuritieslitigation.com.

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

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT 1-877-888-9760.

PART III – SCHEDULE OF TRANSACTIONS IN AEGEAN SECURITIES

Complete this Part III if, and only if, you purchased or otherwise acquired Aegean Securities (or sold Aegean put options) during the Settlement Class Period. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than the following Aegean Securities: (i) Aegean Common Stock (Ticker: ANWWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker “ANW”); (ii) Aegean 4.00% Convertible Unsecured Senior Notes (the “4.00% Notes”) (CUSIP: Y0020QAA9; ISIN: USY0020QAA95); (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the “4.25% Notes”) (CUSIPs: 00773VAB2, 00773VAA4 (prior to February 12, 2018); ISIN: US00773VAB27); and/or (iv) purchased call option contracts or sold put option contracts on Aegean Common Stock (collectively referred to as the “Aegean Securities”) within the Settlement Class Period.

SCHEDULE OF TRANSACTIONS IN AEGEAN COMMON STOCK

| 1. HOLDINGS OF AEGEAN COMMON STOCK AS OF FEBRUARY 26, 2014 – State the total number of shares of Aegean common stock (Tickers: ANW, ANWWQ) currently held as of the close of trading on February 26, 2014. (Must be documented.) If none, write “zero” or “0.” | | | |
|--|---|---|--|
| | | | <input style="width: 100px; height: 20px;" type="text"/> |
| 2. PURCHASES/ACQUISITIONS OF AEGEAN COMMON STOCK FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every purchase/acquisition of Aegean common stock (Tickers: ANW, ANWWQ; CINS: Y0017S102) made from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.) | | | |
| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of Shares Purchased/ Acquired | Purchase/Acquisition Price Per Share | Total Purchase/Acquisition Price (excluding taxes, commissions, and fees) |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| 3. SALES OF AEGEAN COMMON STOCK FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every sale/disposition of Aegean common stock (Tickers: ANW, ANWWQ; CINS: Y0017S102) that were purchased or otherwise acquired from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.) | | | |
| IF NONE, CHECK HERE: <input type="checkbox"/> | | | |
| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Sale Price Per Share | Total Sale Price (excluding taxes, commissions, and fees) |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| 4. HOLDINGS OF AEGEAN COMMON STOCK AS OF FEBRUARY 4, 2019 – State the total number of shares of Aegean common stock (Tickers: ANW, ANWWQ; CINS: Y0017S102) currently held as of the close of trading on February 4, 2019. (Must be documented.) If none, write “zero” or “0.” | | | |
| | | | <input style="width: 100px; height: 20px;" type="text"/> |

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX.
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.**

SCHEDULE OF TRANSACTIONS IN AEGEAN 4.00% NOTES

5. HOLDINGS OF AEGEAN 4.00% NOTES AS OF FEBRUARY 26, 2014 – State the total number of \$100 par Aegean 4.00% Notes (CUSIP: Y0020QAA9; ISIN: USY0020QAA95) currently held as of the close of trading on February 26, 2014. (Must be documented.) If none, write “zero” or “0.”

| |
|--|
| |
|--|

6. PURCHASES/ACQUISITIONS OF AEGEAN 4.00% NOTES FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every purchase/acquisition of Aegean \$100 par 4.00% Notes (CUSIP: Y0020QAA9; ISIN: USY0020QAA95)) made from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.)

| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of 100 Par Notes Purchased/ Acquired | Purchase/Acquisition Price Per Note | Total Purchase/Acquisition Price (excluding taxes, commissions, and fees) |
|--|--|--|--|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

7. SALES OF AEGEAN 4.00% NOTES FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every sale/disposition of \$100 par Aegean 4.00% Notes (CUSIP: Y0020QAA9; ISIN: USY0020QAA95) that were purchased or otherwise acquired from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.)

IF NONE, CHECK HERE:

| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Sale Price Per Share | Total Sale Price (excluding taxes, commissions, and fees) |
|--|--------------------------|-------------------------|---|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

8. HOLDINGS OF AEGEAN 4.00% NOTES AS OF FEBRUARY 4, 2019 – State the total number of \$100 par Aegean 4.00% Notes (CUSIP: Y0020QAA9; ISIN: USY0020QAA95) currently held as of the close of trading on February 4, 2019. (Must be documented.) If none, write “zero” or “0.”

| |
|--|
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|--|

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX.
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.**

SCHEDULE OF TRANSACTIONS IN AEGEAN 4.25% NOTES

9. HOLDINGS OF AEGEAN 4.25% NOTES AS OF FEBRUARY 26, 2014 – State the total number of \$100 par Aegean 4.25% Notes (CUSIPs: 00773VAB2, 00773VAA4 (prior to February 12, 2018); ISIN: US00773VAB27) currently held as of the close of trading on February 26, 2014. (Must be documented.) If none, write “zero” or “0.”

10. PURCHASES/ACQUISITIONS OF AEGEAN 4.25% NOTES FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every purchase/acquisition of Aegean \$100 par 4.25% Notes (CUSIPs: 00773VAB2, 00773VAA4 (prior to February 12, 2018); ISIN: US00773VAB27) made from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.)

| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of 100 Par Notes Purchased/ Acquired | Purchase/Acquisition Price Per Note | Total Purchase/Acquisition Price (excluding taxes, commissions, and fees) |
|--|--|--|--|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

11. SALES OF AEGEAN 4.25% NOTES FROM FEBRUARY 27, 2014 THROUGH FEBRUARY 4, 2019 – Separately list each and every sale/disposition of \$100 par Aegean 4.25% Notes (CUSIPs: 00773VAB2, 00773VAA4 (prior to February 12, 2018); ISIN: US00773VAB27) that were purchased or otherwise acquired from after the opening of trading on February 27, 2014, through and including the close of trading on February 4, 2019. (Must be documented.)

IF NONE, CHECK HERE:

| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Notes Sold | Sale Price Per Note | Total Sale Price (excluding taxes, commissions, and fees) |
|--|-------------------------|------------------------|---|
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |
| / / | | \$ | \$ |

12. HOLDINGS OF AEGEAN 4.25% NOTES AS OF FEBRUARY 4, 2019 – State the total number of \$100 par Aegean 4.25% Notes (CUSIPs: 00773VAB2, 00773VAA4 (prior to February 12, 2018)) currently held as of the close of trading on February 4, 2019. (Must be documented.) If none, write “zero” or “0.”

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX.
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.**

SCHEDULE OF TRANSACTIONS IN AEGEAN CALL OPTIONS

| | | | | | | | |
|--|--|--|---|---|---|--|---|
| 13. HOLDINGS OF CALL OPTION CONTRACTS ON AEGEAN COMMON STOCK – Separately list each Aegean Call Option held as of the close of trading on February 26, 2014. (Must be documented.) If none, write “zero” or “0.” | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Strike Price of Call Option Contract | Expiration Date of Call Option Contract (Month/Year) | | Number of Call Option Contracts in Which You Had an Open Interest | | | | |
| \$ | / / | | | | | | |
| \$ | / / | | | | | | |
| 14. PURCHASES/ACQUISITIONS OF AEGEAN CALL OPTION CONTRACTS – Separately list each and every purchase/acquisition (including free receipts) of Aegean Call Option contracts from after the opening of trading on February 27, 2014, through and including the expiration date of any Aegean Call Option contracts that you held long as of the close of trading on February 4, 2019. (Must be documented.) | | | | | | | |
| Date of Purchase/Acquisition (Chronologically) (Month/Day/Year) | Strike Price of Call Option Contract | Expiration Date of Call Option Contract (Month/Day/Year) | Number of Call Option Contracts Purchased/Acquired | Purchase Acquisition Price Per Call Option Contract | Total Purchase/Acquisition Price (excluding taxes, commissions, and fees) | Insert an “E” if Exercised Insert an “X” if Expired | Exercise Date (Month/Day/Year) |
| / / | \$ | / / | | \$ | \$ | | / / |
| / / | \$ | / / | | \$ | \$ | | / / |
| 15. SALES OF AEGEAN CALL OPTION CONTRACTS – Separately list each and every sale/disposition (including free deliveries) of Aegean Call Option contracts from after the opening of trading on February 27, 2014, through and including the expiration date of any Aegean Call Option contracts that you held long as of the close of trading on February 4, 2019. (Must be documented.) | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Date of Sale (Chronologically) (Month/Day/Year) | Strike Price of Call Option Contract | Expiration Date of Call Option Contract (Month/Day/Year) | Number of Call Option Contracts Sold | Sale Price Per Call Option Contract | | Insert an “E” if Exercised Insert an “X” if Expired | Total Sale Price (excluding taxes, commissions, and fees) |
| / / | \$ | / / | | \$ | | | |
| / / | \$ | / / | | \$ | | | |
| 16. ENDING HOLDINGS OF AEGEAN CALL OPTION CONTRACTS – Separately list each Aegean Call Option held as of the close of trading on February 4, 2019. (Must be documented.) If none, write “zero” or “0.” | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Strike Price of Call Option Contract | | Expiration Date of Call Option Contract (Month/Day/Year) | | Number of Call Option Contracts in Which You Had an Open Interest | | | |
| \$ | | / / | | | | | |
| \$ | | / / | | | | | |

SCHEDULE OF TRANSACTIONS IN AEGEAN PUT OPTIONS

| | | | | | | | |
|--|---|---|--|--|---|--|---|
| 17. HOLDINGS OF PUT OPTION CONTRACTS ON AEGEAN COMMON STOCK – Separately list each Aegean Put Option held as of the close of trading on February 26, 2014. (Must be documented.) If none, write “zero” or “0.” | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Strike Price of Put Option Contract | Expiration Date of Put Option Contract (Month/Day/Year) | | Number of Put Option Contracts in Which You Had an Open Interest | | | | |
| \$ | / / | | | | | | |
| \$ | / / | | | | | | |
| B. SALES (WRITING) OF AEGEAN PUT OPTIONS – Separately list each and every sale (writing) (including free deliveries) of Aegean Put Option contracts from after opening of trading on February 27, 2014, through and including the expiration date of Aegean Put Option contracts that you held a short position in as of the close of trading on February 4, 2019. (Must be documented.) | | | | | | | |
| Date of Sale (Writing) (Chronologically) (Month/Day/Year) | Strike Price of Put Option Contract | Expiration Date of Put Option Contract (Month/Day/Year) | Number of Put Option Contracts Sold (Written) | Sale Price Per Put Option Contract | Total Sale Price (excluding taxes, commissions, and fees) | Insert an “A” if Assigned Insert an “X” if Expired | Exercise Date (Month/Day/Year) |
| / / | \$ | / / | | \$ | \$ | | / / |
| / / | \$ | / / | | \$ | \$ | | / / |
| C. PURCHASES/ACQUISITIONS OF AEGEAN PUT OPTIONS – Separately list each and every purchase/acquisition (including free receipts) of Aegean Put Option contracts from after opening of trading on February 27, 2014, through and including the expiration date of any Aegean Put Option contracts that you held a short position in as of the close of trading on February 4, 2019. (Must be documented.) | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Date of Purchase/Acquisition (Chronologically) (Month/Day/Year) | Strike Price of Put Option Contract | Expiration Date of Put Option Contract (Month/Day/Year) | Number of Put Option Contracts Purchased/Acquired | Purchase/Acquisition Price Per Put Option Contract | | Insert an “A” if Assigned Insert an “X” if Expired | Total Purchase/Acquisition Price (excluding taxes, commissions, and fees) |
| / / | \$ | / / | | \$ | | | |
| / / | \$ | / / | | \$ | | | |
| D. ENDING HOLDINGS – Separately list all positions Aegean Put Option contracts that you had a short position in as of the close of trading on February 4, 2019, in which you had an open interest as of the expiration date. (Must be documented.) | | | | | | IF NONE, CHECK HERE <input type="checkbox"/> | |
| Strike Price of Put Option Contract | | Expiration Date of Put Option Contract (Month/Day/Year) | | Number of Put Option Contracts in Which You Had an Open Interest | | | |
| \$ | | / / | | | | | |
| \$ | | / / | | | | | |

PART VI – RELEASE OF CLAIMS AND SIGNATURE

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

I (we) hereby acknowledge that, as of the Effective Date of the Gianniotis Settlement, pursuant to the terms set forth in the Gianniotis Stipulation, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, affiliates and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Order and Final Judgment Regarding Gianniotis shall have, fully, finally and forever released, relinquished and discharged all Gianniotis Released Claims (as defined in the Gianniotis Stipulation and in the Detailed Notice) against Gianniotis and the Gianniotis Released Parties (as defined in the Gianniotis Stipulation and in the Detailed Notice), whether served or unserved with any complaint in the Action, and shall have covenanted not to sue the Gianniotis Released Parties with respect to any such Gianniotis Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Gianniotis Released Claims, either directly, representatively, derivatively or in any other capacity, against any of the Gianniotis Released Parties.

I (we) hereby acknowledge that, as of the Effective Date of the Melissanidis Settlement, pursuant to the terms set forth in the Melissanidis Stipulation, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, affiliates and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Order and Final Judgment Regarding Melissanidis shall have, fully, finally and forever released, relinquished and discharged all Melissanidis Released Claims (as defined in the Melissanidis Stipulation and in the Detailed Notice) against Melissanidis and the Melissanidis Released Parties (as defined in the Melissanidis Stipulation and in the Detailed Notice), whether served or unserved with any complaint in the Action, and shall have covenanted not to sue the Melissanidis Released Parties with respect to any such Melissanidis Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Melissanidis Released Claims, either directly, representatively, derivatively or in any other capacity, against any of the Melissanidis Released Parties.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the Person(s) who represent(s) the Claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Detailed Notice and this Claim Form, including the releases provided for in the Individual Defendants Settlements and the terms of the Individual Defendants Plan of Allocation;

2. that the Claimant(s) is a (are) Settlement Class Member(s), as defined in the Detailed Notice and in paragraph 2 on page 3 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Detailed Notice and in paragraph 3 on page 3 of this Claim Form;

3. that I (we) own(ed) Aegean Securities and have not assigned the claim against either of the Individual Defendants, the Gianniotis Released Parties or the Melissanidis Released Parties to another or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

4. that the Claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of Aegean Securities and knows (know) of no other Person having done so on the Claimant's (Claimants') behalf;

5. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') Claim and for purposes of enforcing the releases set forth herein;

6. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;

7. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the Claim made by this Claim Form;

8. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

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

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

Signature of Claimant

Date

Print your name here

Signature of joint Claimant, if any

Date

Print your name here

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

Signature of person signing on behalf of Claimant

Date

Print your name here

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see paragraph 13 on page 4 of this Claim Form.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation, as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-877-888-9760.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. **If you** have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@aegeansecuritieslitigation.com, toll-free at 1-877-888-9760, or visit www.aegeansecuritieslitigation.com.

Please DO NOT call the Individual Defendants or any of the other Defendants or their counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN _____, 2023, ADDRESSED AS FOLLOWS:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
 c/o A.B. Data, Ltd.
 P.O. Box 173088
 Milwaukee, WI 53217

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted if a postmark date on or before _____, 2023 is indicated on the envelope and it is mailed First-Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

COURT-APPROVED NOTICE REGARDING
In re Aegean Marine Petroleum Network, Inc. Securities Litigation

Exhibit A-4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AEGEAN MARINE) Case No. 1:18-cv-04993 (NRB)
PETROLEUM NETWORK, INC.)
SECURITIES LITIGATION) Hon. Naomi Reice Buchwald

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND
PROPOSED INDIVIDUAL DEFENDANTS SETTLEMENTS; AND (II) FINAL APPROVAL
HEARING FOR THE INDIVIDUAL DEFENDANTS SETTLEMENTS, THE INDIVIDUAL
DEFENDANTS PLAN OF ALLOCATION AND MOTION FOR APPROVAL OF ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All Persons who purchased or otherwise acquired Aegean Marine Petroleum Network, Inc. (“Aegean”) securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby.

The securities subject to these proposed settlements consist of: (a) the common stock of Aegean (Tickers: ANWWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker “ANW”); (b) Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018, issued 10/23/2013 (CUSIP: Y0020QAA9; ISIN: USY0020QAA95); (c) Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2021, issued 12/19/2016 (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018); ISIN: US00773VAB27); (d) Aegean call options; and (e) Aegean put options (collectively, “Aegean Securities”).

Please read this notice carefully. Your rights may be affected by two proposed partial settlements, which are the third and fourth proposed partial settlements of a class action lawsuit pending in this court. Please do not contact the court, any defendant, or their counsel, regarding this notice. All questions about this notice, these proposed settlements, or your eligibility to participate in these proposed settlements should be directed to lead counsel or the claims administrator, whose contact information is provided below. Additional information about the proposed settlements is available on the Settlement Website: www.aegeansecuritieslitigation.com.

YOU ARE HEREBY NOTIFIED, that Utah Retirement Systems (“Lead Plaintiff”), on behalf of itself and the proposed Settlement Class, has reached two additional proposed settlements (one with Spyros Gianniotis (“Gianniotis”) for \$__ in cash and one with Dimitris Melissanidis (“Melissanidis”) for \$__ in cash) that will, among other things, resolve all claims against the two remaining Defendants in this Action, Gianniotis and Melissanidis (the “Individual Defendants”) (the “Individual Defendants Settlements”) if approved. **The Court previously approved settlements with the outside auditors (the “Auditor Settlements”).**

YOU ARE ALSO NOTIFIED, that pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, a Settlement Class in the above-captioned litigation (the “Action”) has been preliminarily certified for the purposes of these proposed Individual Defendants Settlements only.

A hearing (the “Final Approval Hearing”) will be held before the Honorable Naomi Reice Buchwald, United States District Judge for the United States District Court for the Southern District of New York, either telephonically, via video conference, or at 500 Pearl Street, Courtroom 21-A, New York, New York, 10007 on [TO BE INSERTED], to, among other things, determine whether: (i) the proposed Individual Defendants

Settlements should be approved by the Court as fair, reasonable and adequate; (ii) the Action should be dismissed with prejudice against Gianniotis, final judgment should be entered as to the claims against Gianniotis and the Gianniotis Released Claims should be released as against the Gianniotis Released Parties, as set forth in the Stipulation and Agreement of Settlement with Spyros Gianniotis (“Gianniotis Stipulation”); (iii) the Action should be dismissed with prejudice against Melissanidis, final judgment should be entered as to the claims against Melissanidis and the Melissanidis Released Claims should be released as against the Melissanidis Released Parties, as set forth in the Stipulation and Agreement of Settlement with Dimitris Melissanidis (“Melissanidis Stipulation”); (iv) the proposed Individual Defendants Plan of Allocation for distribution of the Individual Defendants Settlement Funds and any interest earned thereon, less Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys’ fees awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court (the “Net Settlement Fund”) should be approved as fair and reasonable; and (v) whether Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses should be approved by the Court. The Court may change the date of the Final Approval Hearing without providing another notice. You do NOT need to attend the Final Approval Hearing in order to receive a distribution from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund.

You may be a member of the Settlement Class if you purchased or acquired Aegean Securities between February 27, 2014 And November 5, 2018. If you are a Settlement Class Member, you may seek to participate to share in the Individual Defendants Settlements by submitting a Proof of Claim and Release Form (“Claim Form”) to the Claims Administrator at the address below. If you are a Settlement Class Member but do not file a Claim Form, you will still be bound by the releases set forth in the Gianniotis Stipulation if the Court enters an order approving the Gianniotis Settlement and/or the releases set forth in the Melissanidis Stipulation if the Court enters an order approving the Melissanidis Settlement.

ANY CLAIM FORMS ALREADY SUBMITTED IN THE AUDITOR SETTLEMENTS WILL BE AUTOMATICALLY CONSIDERED FOR RECOVERY IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS AND DO NOT NEED TO BE RE-SUBMITTED. The full notice, entitled the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, The Individual Defendants Plan of Allocation and Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Detailed Notice”), and the Claim Form, are each available on the Settlement Website www.aegeansecuritieslitigation.com, or by contacting the Claims Administrator:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

Please refer to the Settlement Website for more detailed information and to review the documents pertaining to the proposed Individual Defendants Settlements. Inquiries may also be made to Lead Counsel:

Nicole Lavallee
BERMAN TABACCO
425 California Street, Ste. 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
law@bermantabacco.com

If you are a potential Settlement Class Member, but wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Detailed Notice, which can also be found on the Settlement Website, *postmarked no later than* [TO BE INSERTED]. If you are a potential Settlement Class Member and do not timely exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action. Note: The deadline to submit a request for exclusion to the Auditor Settlements has passed. Any new requests for exclusion will only apply to the Individual Defendants Settlements.

Any objections to the proposed Individual Defendants Settlements, the Individual Defendants Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses must be submitted to the Court in accordance with the instructions set forth in the Detailed Notice, *received no later than* [TO BE INSERTED], and filed with the Court *no later than* [TO BE INSERTED]. Note: The deadline to object to the Auditor Settlements has passed. Any new objections will only apply to the Gianniotis Settlement.

DATED: _____

THE HONORABLE NAOMI REICE BUCHWALD
District Judge, United States District Court for the Southern District
of New York

Exhibit A-5

Lead Plaintiff in *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, Case No. 1:18-cv-04993 (S.D.N.Y.) has reached two proposed settlements totaling \$__ (the “Individual Defendants Settlements”) with the two remaining defendants in this action: \$__ with Spyros Gianniotis (“Gianniotis”), the former Chief Financial Officer of Aegean Marine Petroleum Network, Inc. (“Aegean”), and \$__ with Dimitris Melissanidis (“Melissanidis”), the founder of Aegean (together, the “Individual Defendants”). Lead Plaintiff previously reached settlements with Aegean’s outside auditors for a total of \$29.8 million (the “Auditor Settlements”). This class action is brought on behalf of purchasers of Aegean Securities alleging fraud concerning Aegean’s financial statements and value as well as insider trading. The Settling Defendants each deny all claims alleged against them and maintain they did nothing wrong.

Am I Included?

You may be a Member of the Settlement Class if you purchased or otherwise acquired Aegean Securities (or sold Aegean put options) between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby. The cost to administer the Individual Defendants Settlements, expert costs and, if awarded, attorney fees and expenses will be paid out of the \$__ Individual Defendants Settlement Funds. More details, including the categories of Persons excluded from the Settlement Class, and the Gianniotis Stipulation and/or the Melissanidis Stipulation, are available at www.aegeansecuritieslitigation.com (the “Settlement Website”).

What Are My Options?

FILE A CLAIM. Any claims already submitted in the Auditor Settlements will be automatically considered for recovery in the Individual Defendants Settlements and do NOT need to be re-submitted. New Claim Forms in the Individual Defendants Settlements can be filed electronically on the Settlement Website or may be downloaded and mailed to the Claims Administrator. Claim Forms must be postmarked (if mailed) or submitted online by **Month 00, 2023**.

EXCLUDE YOURSELF. If you wish to exclude yourself from the Individual Defendants Settlements, you must do so in writing to the Claims Administrator by **Month 00, 2023**.

OBJECT. If you wish to object to the terms of the Individual Defendants Settlements, you must file and serve a written objection postmarked by mail no later than **Month 00, 2023**.

DO NOTHING. If you did not previously submit a claim and you do nothing now, you will both forfeit your right to receive a monetary benefit from the Individual Defendants Settlements, give up your right to assert claims against these Individual Defendants.

ATTEND A HEARING. The Court will hold a hearing on **Month 00, 2023 at XX:XX .m.**, to consider, among other things, whether to approve the Individual Defendants Settlements and a request by the lawyers representing the Class for up to 25% of the aggregate Individual Defendants Settlement Funds in attorneys’ fees plus reimbursement of Litigation Expenses. You may attend the hearing and ask to be heard by the Court, but you do not have to.

This is only a summary of the full notice (the “Detailed Notice”), which contains more detailed information. The Detailed Notice provides instructions on how to submit a Claim Form, request exclusion and object, all of which you must comply with. For more information, or to obtain a copy of the Detailed Notice, visit www.aegeansecuritieslitigation.com, or call 1-877-888-9760.

EXHIBIT B

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

IN RE AEGEAN MARINE) Case No. 1:18-cv-04993 (NRB)
PETROLEUM NETWORK, INC.)
SECURITIES LITIGATION) Hon. Naomi Reice Buchwald
_____)

**[PROPOSED] ORDER AND FINAL JUDGMENT
REGARDING DIMITRIS MELISSANIDIS**

This matter came before the Court pursuant to the Order Preliminarily Approving Settlement with Dimitris Melissanidis and Providing for Notice (“Notice Order”) dated _____, 2023 (ECF No. XX), on the application of the Lead Plaintiff Utah Retirement Systems (“Lead Plaintiff”) and Defendant Dimitris Melissanidis (“Melissanidis”) to determine (i) whether the terms and conditions of the Stipulation and Agreement of Settlement with Dimitris Melissanidis, dated April 21, 2023, (the “Melissanidis Stipulation” or the “Melissanidis Settlement”) are fair, reasonable and adequate for the settlement of all claims asserted by Lead Plaintiff on behalf of itself and the Settlement Class against defendant Melissanidis in the above-captioned Action, and should be approved; (ii) whether judgment should be entered dismissing the Action on the merits and with prejudice in favor of Melissanidis and as against all Persons or entities who are members of the Settlement Class herein who have not requested exclusion therefrom; and (iii) whether final judgment should be entered as to the claims against Melissanidis.

Due and adequate notice having been given to the Settlement Class as required in said Notice Order and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

EXHIBIT B

1. This Order and Final Judgment Regarding Dimitris Melissanidis (“Order and Final Judgment Regarding Melissanidis”) hereby incorporates by reference the definitions in the Melissanidis Stipulation, and all capitalized terms shall have the same meanings as set forth in the Melissanidis Stipulation, unless otherwise defined herein.

2. This Court has jurisdiction to enter this Order and Final Judgment Regarding Melissanidis. The Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The Court hereby certifies, for settlement purposes only, pursuant to Rule 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, a Settlement Class defined as:

All Persons who purchased or otherwise acquired Aegean Marine Petroleum Network, Inc. (“Aegean”) securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (“Dismissed Defendants”) and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors’ and officers’ liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories.

Also excluded from the Settlement Class for the purpose of the Melissanidis Settlement is any Settlement Class Member that validly and timely requested exclusion in accordance with the requirements set by the Court. A copy of the valid exclusions from the Melissanidis Settlement is attached hereto as **Exhibit 1**.

4. With respect to the Settlement Class, this Court finds, solely for the purposes of the Melissanidis Settlement (and without an adjudication of the merits), that the prerequisites for a

class action under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied, in that:

(a) the number of Settlement Class Members is so numerous that joinder of all members is impracticable;

(b) there are questions of law and fact common to the Settlement Class;

(c) the claims of Lead Plaintiff are typical of the claims of the Settlement Class it seeks to represent;

(d) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent the interests of the Settlement Class;

(e) the questions of law and fact common to the Members of the Settlement Class predominate over any questions affecting only individual Settlement Class Members; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Melissanidis Settlement only, the Court hereby affirms its determination in its Notice Order (at ¶ 4) that Utah Retirement Systems is appointed as Class Representative.

6. Notice of the pendency of the Action as a class action and of the proposed Melissanidis Settlement was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the pendency of the Action as a class action and of the terms and conditions of the proposed Melissanidis Settlement met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 20 of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, constituted the best notice practicable

under the circumstances, and constituted due and sufficient notice to all Persons and entities entitled thereto.

7. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that due and adequate notice of these proceedings was directed to all Persons and entities who are Settlement Class Members, advising them of the Melissanidis Settlement, and of their right to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are Settlement Class Members to be heard with respect to the Melissanidis Settlement. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Final Judgment Regarding Melissanidis.

8. The Court has considered the objection(s) to the Melissanidis Settlement submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and concludes that the objection(s) is/are either without merit and/or is/are now moot, and is/are hereby overruled.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Melissanidis Settlement as set forth in the Melissanidis Stipulation, and finds that the Melissanidis Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of the Settlement Class Members. This Court further finds that the Melissanidis Settlement set forth in the Melissanidis Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of the Melissanidis Settling Parties. Accordingly, the Melissanidis Settlement embodied in the Melissanidis Stipulation is hereby approved in all respects and shall be consummated in accordance with the terms and provisions of the Melissanidis Stipulation.

10. The Court finds and concludes that the Melissanidis Settling Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal

EXHIBIT B

Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense and settlement of the Action.

11. The Consolidated Class Action Complaint (“Complaint”) (ECF No. 81) is hereby dismissed on the merits with prejudice as against the Melissanidis Released Parties only and without costs except for the payments expressly provided for in the Melissanidis Stipulation.

12. Upon the Effective Date of the Melissanidis Settlement, and as provided in the Melissanidis Stipulation, Lead Plaintiff and all other Settlement Class Members, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them (regardless of whether Lead Plaintiff or any such Settlement Class Members ever seeks or obtains any disbursement from the Melissanidis Settlement Fund by any means, including without limitation by submitting a Proof of Claim and Release form) shall be deemed to have, and by operation of this Order and Final Judgment Regarding Melissanidis, shall have fully, finally and forever released, relinquished, dismissed and forever discharged all Melissanidis Released Claims (including Unknown Claims) against each and all of the Melissanidis Released Parties, with prejudice and on the merits, without costs to any party, and shall have covenanted not to sue the Melissanidis Released Parties with respect to all such Melissanidis Released Claims. Claims to enforce the terms of the Melissanidis Stipulation are not released.

13. Upon the Effective Date of the Melissanidis Settlement, Lead Plaintiff and all other Settlement Class Members, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them (regardless of whether Lead Plaintiff or any such Settlement Class Members ever seeks or obtains any disbursement from the Melissanidis Settlement Fund by any means, including without limitation by submitting a Proof

EXHIBIT B

of Claim and Release form), are permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating or in any way participating in the commencement or prosecution, either directly, representatively, derivatively or in any other capacity, of any action or other proceeding, in any forum, asserting any Melissanidis Released Claim against any of the Melissanidis Released Parties.

14. Upon the Effective Date of the Melissanidis Settlement, Melissanidis and each of the Melissanidis Released Parties shall be deemed to have released, dismissed and forever discharged all Melissanidis Released Parties' Claims against Lead Plaintiff and their respective attorneys, and all other Settlement Class Members.

15. The facts and terms of the Melissanidis Stipulation, including the exhibits thereto, this Order and Final Judgment Regarding Melissanidis, all negotiations, discussions, drafts and proceedings in connection with the Melissanidis Settlement, and any act performed or document signed in connection with the Melissanidis Settlement:

(a) shall not be offered or received against the Melissanidis Released Parties, Lead Plaintiff or the other Members of the Settlement Class as evidence of, or be deemed to be evidence of, any presumption, concession or admission by any of the Melissanidis Released Parties or by Lead Plaintiff or the other members of the Settlement Class with respect to the truth of any fact alleged by Lead Plaintiff or the validity, or lack thereof, of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault or wrongdoing of the Melissanidis Released Parties;

(b) shall not be offered or received against the Melissanidis Released Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission

EXHIBIT B

with respect to any statement or written document approved or made by any Melissanidis Released Party, or against Lead Plaintiff or any of the other Members of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiff and the other Members of the Settlement Class;

(c) shall not be offered or received against the Melissanidis Released Parties, Lead Plaintiff or the other Members of the Settlement Class as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to this Melissanidis Stipulation, in any arbitration proceeding or other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Melissanidis Stipulation;

(d) shall not be construed against the Melissanidis Released Parties, Lead Counsel or Lead Plaintiff or the other Members of the Settlement Class as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) shall not be construed as or received in evidence as an admission, concession or presumption against Lead Plaintiff or the other Members of the Settlement Class or any of them that any of their claims are without merit or that damages recoverable under the Complaint would not have exceeded the Melissanidis Settlement Fund.

16. The Court reserves jurisdiction, without affecting in any way the finality of this Order and Final Judgment Regarding Melissanidis, over: (a) implementation and enforcement of the Melissanidis Settlement; (b) the allowance, disallowance or adjustment of any Settlement Class Member's claim on equitable grounds and any award or distribution of the Melissanidis Settlement Fund; (c) disposition of the Melissanidis Settlement Fund; (d) hearing and determining Lead

EXHIBIT B

Counsel's application for attorneys' fees, costs, interest and expenses, including fees and costs of experts and/or consultants; (e) enforcing and administering this Order and Final Judgment Regarding Melissanidis; (f) enforcing and administering the Melissanidis Stipulation, including any releases and bar orders executed in connection therewith; and (g) other matters related or ancillary to the foregoing.

18. Any plan of allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and reimbursement of costs and expenses application shall in no way disturb or affect this Judgment and shall be considered separate from this Order and Final Judgment Regarding Melissanidis.

19. In the event that the Melissanidis Settlement does not become effective in accordance with the terms of the Melissanidis Stipulation or in the event that the Melissanidis Settlement Fund, or any portion thereof, is returned to Melissanidis or any Person who might pay on his behalf, then this Order and Final Judgment Regarding Melissanidis shall be rendered null and void to the extent provided by and in accordance with the Melissanidis Stipulation, and shall be vacated to the extent provided by the Melissanidis Stipulation and, in such event: (a) all Orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Melissanidis Stipulation; (b) the fact of the Melissanidis Settlement shall not be admissible in any trial of the Action and the parties to the Melissanidis Stipulation shall be deemed to have reverted *nunc pro tunc* to their respective status in the Action immediately before March 28, 2023; (c) the certification of the Settlement Class, including the findings in paragraph 4 herein, shall be null and void without further Court action; and (d) the balance of the Melissanidis Settlement Fund, less any Notice and Administration Costs paid or incurred and less

any Taxes and Tax Expenses paid, incurred, or owing, shall be returned in full as provided in the Melissanidis Stipulation.

20. As a material condition of the Melissanidis Settlement, the Court hereby permanently bars, enjoins and restrains as follows: Lead Plaintiff and all other Settlement Class Members, on behalf of themselves, their successors and assigns and any other Person claiming (now or in the future) through or on behalf of them (regardless of whether Lead Plaintiff or any such Settlement Class Members ever seeks or obtains any disbursement from the Melissanidis Settlement Fund by any means, including without limitation by submitting a Proof of Claim and Release form), shall be deemed to have, and by operation of the Order and Final Judgment Regarding Melissanidis, shall have, fully, finally and forever released, relinquished, dismissed and forever discharged all Melissanidis Released Claims (including Unknown Claims) against each and all of the Melissanidis Released Parties, with prejudice and on the merits, without costs to any party, and shall have covenanted not to sue the Melissanidis Released Parties with respect to all such Melissanidis Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating or in any way participating in the commencement or prosecution, either directly, representatively, derivatively or in any other capacity, of any action or other proceeding, in any forum, asserting any Melissanidis Released Claim against any of the Melissanidis Released Parties.

21. Melissanidis and each of the other Melissanidis Released Parties shall be deemed to have released, dismissed and forever discharged all Melissanidis Released Parties' Claims against Lead Plaintiff, plaintiff's counsel in the Action and all other Settlement Class Members.

22. As a material condition of the Melissanidis Settlement, the Court hereby orders, pursuant to 15 U.S. C. § 78u-4 that:

EXHIBIT B

(a) to the fullest extent permitted by law, all Persons contributorily liable shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions or causes of action for contribution, indemnity or otherwise against the Melissanidis Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member regarding the Melissanidis Released Claims (including Unknown Claims).

(b) if any final verdict or judgment is obtained by Lead Plaintiff or one or more of the other Settlement Class Members, whether individually or on behalf of a class, against any Person barred from seeking contribution pursuant to this Melissanidis Stipulation (a “Non-Dismissed Defendant Judgment”), said Judgment shall be reduced, to the extent permitted by applicable law, by the greater of (i) the amount that corresponds to the percentage of responsibility attributed to the Melissanidis Released Parties under the Non-Dismissed Defendant Judgment; and (ii) the gross monetary consideration provided to Lead Plaintiff or other Settlement Class Members pursuant to the Melissanidis Stipulation.

24. Without further Order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Melissanidis Stipulation.

23. There is no just reason for delay in the entry of this Order and Final Judgment Regarding Melissanidis and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

Exhibit 3

fTHE FIRM

Berman Tabacco is a national law firm with 35 attorneys located in offices in Boston and San Francisco. Since its founding in 1982, the firm has devoted its practice to complex litigation, primarily representing plaintiffs seeking redress under U.S. federal and state securities, antitrust and consumer laws.

Over the past almost four decades, Berman Tabacco's attorneys have prosecuted hundreds of class actions, recovering billions of dollars on behalf of the firm's clients and the classes they represented. In addition to financial recoveries, the firm has achieved significant changes in corporate governance and business practices of defendant companies. Indeed, the firm appears as among the firms with the most settlements on the list of the top 100 largest securities class actions in SCAS' published report, *Top 100 U.S. Class Action Settlements of All Time (as of 12/31/2021)*.¹ According to ISS Securities Class Action Services' "Top 50 for 2015" report, Berman Tabacco was one of only six firms that recovered more than half-a-billion dollars for investors in 2015.² SCAS similarly ranked the firm among the few that obtained over half-a-billion in settlements in 2004 and 2009, and ranked the firm 3rd in terms of settlement averages for class actions in 2009, 2010 and 4th in 2004 (SCAS ceased rankings according to settlement sizes in 2012). The firm currently holds leadership positions in securities, antitrust and consumer cases around the country.

Berman Tabacco is rated AV Preeminent® by *Martindale-Hubbell*®. *Benchmark Litigation* ranked the firm as a *Top Ten Plaintiffs' Firm* for its work "on behalf of individuals and institutions who have suffered financial harm due to violations of securities or antitrust laws" for the seventh consecutive year (2017-2023). *Benchmark Litigation* also ranked the firm as *Highly Recommended* in 2023 – the twelfth consecutive time the firm has received that distinction.³ *The Legal 500* also ranked the firm as *recommended* in securities litigation in its 2017-2022 U.S. editions and as *recommended* in antitrust litigation in its 2019-2022 U.S. editions, noting in 2019 that the firm is known for its "soup-to-nuts excellence, from legal analysis through to trial preparation and trial," and that clients had noted that the firm makes a "very comprehensive effort, with no stone left unturned." In 2020, *The Legal 500* reported client praise for Berman including that the firm has "[a]n excellent team from top to bottom. It provides superb responsiveness and is able to dig in hard at a moment's notice." And further that, the team is "always prepared and [has] deep knowledge of the issue. It is a pleasure to observe a team that so well coordinated." Additionally, *Chambers USA* recognized the firm in its *Securities Litigation – Mainly Plaintiff* category in 2021 and 2022 in both its *USA Nationwide* and *California* editions. The firm was previously recognized by *Chambers USA* in the same category in 2017 and 2018 in its *USA Nationwide* edition. Berman Tabacco was also recognized in both securities and antitrust litigation by *U.S. News & World Report—Best Lawyers* in the twelfth Edition of the *Best Law Firms* rankings (2022 ed.) and was previously recognized in antitrust (2019-2021) and securities (2020-2021)

¹ *Top 100 U.S. Class Action Settlements of All Time as of December 31, 2021*, pp. 13, 18 (ISS SCAS 2022), <http://www.bermantabacco.com/wp-content/uploads/2022/01/SCAS-Top-100-US-Settlements-of-All-Time-as-of-2021-12-31.pdf>.

² ISS's report "lists the top 50 plaintiffs' law firms ranked by the total dollar value of the final class action settlements occurring in 2015 in which the law firm served as lead or co-lead counsel." ISS Securities Class Action Services, *Top 50 for 2015*, at p. 4 (May 2016), <https://www.bermantabacco.com/wp-content/uploads/2018/05/scastop502015.pdf>.

³ See <https://www.benchmarklitigation.com/Firm/Berman-Tabacco-California/Profile/109234#review>.

litigation. Berman Tabacco's lawyers are frequently singled out for favorable comments by our clients, presiding judges and opposing counsel.

SECURITIES PRACTICE

Berman Tabacco has almost 40 years of experience in securities litigation and has represented public pension funds and other institutional investors in this area since 1998. As reported by Cornerstone Research, the firm has successfully prosecuted some of the most significant shareholder class action lawsuits.⁴ Indeed, the firm appears as among the firms with the most settlements on the list of the top 100 largest securities class actions in SCAS' published report, *Top 100 U.S. Class Action Settlements of All Time (as of 12/31/2021)*.⁵ According to ISS Securities Class Action Services "Top 50 for 2015" report, Berman Tabacco was one of only six firms that recovered more than half-a-billion dollars for investors in 2015.⁶ SCAS similarly ranked the firm among the few that obtained over half-a-billion in settlements in 2004 and 2009, and ranked the firm 3rd in terms of settlement averages for class actions in 2009, 2010 and 4th in 2004 (SCAS ceased rankings according to settlement sizes in 2012).

Specifically, the firm has been appointed lead or co-lead counsel in more than 100 actions, recovering billions of dollars on behalf of defrauded investors and the classes they represent under the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The firm has an extremely rigorous case-evaluation process and highly experienced litigation attorneys. Its dismissal rate for cases brought under the PSLRA is less than half the overall dismissal rate for such cases according to one authoritative study.⁷

Berman Tabacco serves as monitoring, evaluation and/or litigation counsel to nearly 100 institutional investors, including statewide public employee retirement systems in more than 16 states, 18 public funds with more than \$50 billion in assets, six of the 10 largest public pension plans in the country and 11 of the

⁴ Cornerstone Research, *Securities Class Action Filings: 2011 Year in Review* (2012), at p. 23, available at <http://securities.stanford.edu/research-reports/1996-2011/Cornerstone-Research-Securities-Class-Action-Filings-2011-YIR.pdf>.

⁵ *Top 100 U.S. Class Action Settlements of All Time as of December 31, 2021*, pp. 13, 18 (ISS SCAS 2022), <http://www.bermantabacco.com/wp-content/uploads/2022/01/SCAS-Top-100-US-Settlements-of-All-Time-as-of-2021-12-31.pdf>.

⁶ ISS's report "lists the top 50 plaintiffs' law firms ranked by the total dollar value of the final class action settlements occurring in 2015 in which the law firm served as lead or co-lead counsel." ISS Securities Class Action Services, *Top 50 for 2015*, at p. 4 (May 2016), <https://www.bermantabacco.com/wp-content/uploads/2018/05/scastop502015.pdf>.

⁷ Firm data reflects dismissal rates through present. Overall dismissal rates come from *Securities Class Action Filings: 2021 Year in Review*, pp. 18, 31 (Cornerstone Research 2022), <https://www.cornerstone.com/wp-content/uploads/2022/02/Securities-Class-Action-Filings-2021-Year-in-Review.pdf>.

largest 20.⁸ For many institutional investors, the firm's services include electronically monitoring the client's portfolio for losses due to securities fraud in U.S. securities cases.

The firm provides portfolio monitoring, case evaluation and litigation services to its institutional clients, including the litigation of class and individual claims pursuant to U.S. federal and state securities laws, as well as derivative cases pursuant to state law. The firm also offers institutional investors legal services in other areas, including (a) representing institutional investors in general commercial litigation; (b) representing institutional investors in their capacity as defendants in constructive fraudulent transfer cases; (c) negotiating resolution of disputes with money managers and custodians; and (d) pursuing shareholder rights, such as books and records demands and merger and acquisition cases.

RESULTS

SECURITIES SETTLEMENTS

Examples of the firm's settlements include:

Carlson v. Xerox Corp., No. 00-cv-1621 (D. Conn.). Representing the Louisiana State Employees' Retirement System as co-lead counsel, Berman Tabacco negotiated a \$750 million settlement to resolve claims of securities fraud against Xerox, certain top officers and its auditor KPMG LLP. When it received final court approval in January 2009, the recovery was the 10th largest securities class action settlement of all time. The judge praised plaintiffs' counsel for obtaining "a very large settlement" despite vigorous opposition in a case complicated by an alleged fraud that "involved multiple accounting standards that touched on numerous aspects of a multinational corporation's business, implicated operating units around the world, and spanned five annual reporting periods. ... [and] the rudiments of the accounting principles at issue in the case were complex, as were numerous other aspects of the case. ... The class received high-quality legal representation and obtained a very large settlement in the face of vigorous opposition by highly experienced and skilled defense counsel."

In re IndyMac Mortgage-Backed Litigation, No. 09-cv-4583 (S.D.N.Y.). Representing the Wyoming State Treasurer's Office and the Wyoming Retirement System as lead plaintiffs, Berman Tabacco achieved settlements totaling \$346 million in a case regarding the securitization and sale of mortgage-backed securities ("MBS") by IndyMac Bank and related entities. In February 2015, the court approved a \$340 million settlement with six underwriters of IndyMac MBS offerings, adding to a previous \$6 million partial settlement and making the total recovery one of the largest MBS class action settlements to date. This settlement is extraordinary, not only because of its size but also because \$340 million of the settlement amount was paid entirely by underwriters who had due diligence defenses. In most other MBS cases, by contrast, plaintiffs were able to recover the settlement fund monies from the issuing entities, who are held to

⁸ Based on a January 2020 query of the Standard & Poor's *Money Market Directories*, www.mmdwebaccess.com, whereby public pension funds were ranked according to defined benefit assets under management. Actual valuation dates vary.

a strict liability standard for which there is no due diligence defense. (The issuer in this action, IndyMac Bank, is no longer in existence.)

In re Bristol-Myers Squibb Securities Litigation, No. 02-cv-2251 (S.D.N.Y.). Berman Tabacco represented the Fresno County Employees' Retirement Association and Louisiana State Employees' Retirement System as co-lead plaintiffs and negotiated a settlement of \$300 million in July 2004. At that time, the settlement was the largest by a drug company in a U.S. securities fraud case.

In re The Bear Stearns Cos. Inc. Securities, Derivative and ERISA Litigation, Master File No. 08-MDL No. 1963/08 Civ. 2793 (S.D.N.Y.). Berman Tabacco acted as co-lead counsel for court-appointed lead plaintiff the State of Michigan Retirement Systems in this case arising from investment losses suffered in the Bear Stearns Companies' 2008 collapse. The firm negotiated \$294.9 million in settlements, comprised of \$275 million from Bear Stearns and \$19.9 million from auditor Deloitte & Touche LLP. The settlement received final approval November 9, 2012. At the time, the settlement for \$294.9 million represented one of the 40 largest securities class action settlements under the PSLRA. This is particularly significant in light of the fact that no government entity had pursued actions or claims against Bear Stearns or its former officers and directors related to the same conduct complained of in the firm's action.

In re El Paso Securities Litigation, No. H-02-2717 (S.D. Tex.). Representing the Oklahoma Firefighters Pension and Retirement System as co-lead plaintiff, Berman Tabacco helped negotiate a settlement totaling \$285 million, including \$12 million from auditors PricewaterhouseCoopers. The court granted final approval of the settlement in March 2007.

California Public Employees' Retirement System v. Moody's Corp., No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cty.). As sole counsel representing the California Public Employees' Retirement System (CalPERS), the firm obtained a combined \$255 million settlement with the credit rating agencies Moody's and Standard & Poor's to settle CalPERS' claim that "Aaa" ratings on three structured investment vehicles were negligent misrepresentations under California law. In addition to achieving a substantial recovery for investment losses, this case was groundbreaking in that (a) the settlements rank as the largest known recoveries from Moody's and S&P in a private lawsuit for civil damages, and (b) it resulted in a published appellate court opinion finding that rating agencies can, in certain circumstances, be liable for negligent misrepresentations under California law for their ratings of privately-placed securities.

In re Centennial Technologies Securities Litigation, No. 97-cv-10304 (D. Mass.). Berman Tabacco served as sole lead counsel in a class action involving a massive accounting scandal that shot down the company's high-flying stock. Berman Tabacco negotiated a settlement that permitted a turnaround of the company and provided a substantial recovery for class members. The firm negotiated changes in corporate practice, including strengthening internal financial controls and obtaining 37% of the company's stock for the class. The firm also recovered \$20 million from Coopers & Lybrand, Centennial's auditor at the time. In addition, the firm recovered \$2.1 million from defendants Jay Alix & Associates and Lawrence J. Ramaekers for a total recovery of more than \$35 million for the class. The firm subsequently obtained a \$207 million judgment against former Centennial CEO Emanuel Pinez.

In re Digital Lightwave Securities Litigation, No. 98-152-cv-T-24C (M.D. Fla.). As co-lead counsel, Berman Tabacco negotiated a settlement that included changing company management and strengthening the company's internal financial controls. The class received 1.8 million shares of freely tradable common stock

that traded at just below \$4 per share when the court approved the settlement. At the time the shares were distributed to the members of the class, the stock traded at approximately \$100 per share and class members received more than 200% of their losses after the payment of attorneys' fees and expenses. The total value of the settlement, at the time of distribution, was almost \$200 million.

In re Lernout & Hauspie Securities Litigation, No. 00-11589 (D. Mass.), and *Quaak v. Dexia, S.A.*, No. 03-11566 (D. Mass.). In December 2004, as co-lead counsel, Berman Tabacco negotiated what was then the third-largest settlement ever paid by accounting firms in a securities class action – a \$115 million agreement with the U.S. and Belgian affiliates of KPMG International. The case stemmed from KPMG's work for Lernout & Hauspie Speech Products, a software company driven into bankruptcy by a massive fraud. In March 2005, the firm reached an additional settlement worth \$5.27 million with certain of Lernout & Hauspie's former top officers and directors. In the related *Quaak* case, the firm negotiated a \$60 million settlement with Dexia Bank Belgium to settle claims stemming from the bank's alleged role in the fraudulent scheme at Lernout & Hauspie. The court granted final approval of the Dexia settlement in June 2007, bringing the total settlement value to more than \$180 million.

In re BP PLC Securities Litigation, No. 10-md-2185 (S.D. Tex.). The firm was co-lead counsel representing co-lead plaintiff Ohio Public Employees Retirement System. Lead plaintiffs reached a \$175 million settlement to resolve claims brought on behalf of a class of investors who purchased BP's American Depositary Shares ("ADS") between April 26, 2010 and May 28, 2010. The action alleged that BP and two of its former officers made false and misleading statements regarding the severity of the Gulf of Mexico oil spill. More specifically, plaintiffs alleged that BP misrepresented that its best estimate of the oil spill flow rate was from 1,000 to 5,000 barrels of oil per day, when internal BP estimates showed substantially higher potential flow rates. On February 13, 2017, the court granted final approval of the settlement, ending more than six years of hard fought litigation that included extensive fact and expert discovery, multiple rounds of briefing on defendants' motions to dismiss, two rounds of briefing on class certification, a successful defense of BP's appeal of the district court's class certification decision and briefing on cross-motions for summary judgment. This settlement reportedly represents one of only four mega securities class action settlements (settlements of \$100 million or more) in 2017. See *Securities Class Action Settlements—2017 Review and Analysis*, p. 4 (Cornerstone Research 2018), <https://www.cornerstone.com/Publications/Reports/Securities-Class-Action-Settlements-2017-Review-and-Analysis>. It was also listed as the highest valued settlement during the first half of 2017 by ISS Securities Class Action Services. See ISS Securities Class Action Services, *Top 100 U.S. Class Action Settlements of All Time as of Dec. 31, 2017* (2018), p. 2, available at <https://www.bermantabacco.com/wp-content/uploads/2018/03/SCAS-Top-100-Settlements-of-All-Time-2017-12-31.pdf>.

In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.). As co-lead counsel representing the Massachusetts Pension Reserves Investment Management Board, a co-lead plaintiff for the common stock class, Berman Tabacco helped negotiate a \$170 million settlement with Fannie Mae. To achieve the settlement, which was approved in March 2015, plaintiffs had to overcome the challenges posed by the federal government's placement of Fannie Mae into conservatorship and by the Second Circuit's upholding of dismissal of similar claims against Freddie Mac, Fannie Mae's sibling Government-Sponsored Enterprise.

In re Symbol Technologies, Inc. Securities Litigation, No. 2:02-cv-01383 (E.D.N.Y.). Berman Tabacco represented the Louisiana Municipal Police Employees' Retirement System as co-lead plaintiff, obtaining a \$139 million partial settlement in June 2004. Subsequently, Symbol's former auditor, Deloitte & Touche

LLP, agreed to pay \$24 million, bringing the total settlement to \$163 million. The court granted final approval in September 2006.

In re Prison Realty Securities Litigation, No. 3:99-cv-0452 (M.D. Tenn.) (*In re Old CCA Securities Litigation*, No. 3:99-cv-0458). The firm represented the former shareholders of Corrections Corporation of America, which merged with another company to form Prison Realty Trust, Inc. The action charged that the registration statement issued in connection with the merger contained untrue statements. Overcoming arguments that the class' claims of securities fraud were released in prior litigation involving the merger, the firm successfully defeated the motions to dismiss. It subsequently negotiated a global settlement of approximately \$120 million in cash and stock for this case and other related litigation.

Oracle Cases, Coordination Proceeding, Special Title (Rule 1550(b)) No. 4180 (Cal. Super. Ct. San Mateo Cty.). In this coordinated derivative action, Oracle Corporation shareholders alleged that the company's Chief Executive Officer, Lawrence J. Ellison, profited from illegal insider trading. Acting as co-lead counsel, the firm reached a settlement, pursuant to which Mr. Ellison would personally make charitable donations of \$100 million over five years in Oracle's name to an institution or charity approved by the company and pay \$22 million in attorneys' fees and expenses associated with the prosecution of the case. The innovative agreement, approved by a judge in December 2005, benefited Oracle through increased goodwill and brand recognition, while minimizing concerns that would have been raised by a payment from Mr. Ellison to the company, given his significant ownership stake. The lawsuit resulted in important changes to Oracle's internal trading policies that decrease the chances that an insider will be able to trade in possession of material, non-public information.

In re International Rectifier Securities Litigation, No. 07-cv-2544 (C.D. Cal.). As co-lead counsel representing the Massachusetts Laborers' Pension Fund, the firm negotiated a \$90 million settlement with International Rectifier Corporation and certain top officers and directors. The case alleged that the company engaged in numerous accounting improprieties to inflate its financial results. The court granted final approval of the settlement in February 2010. At the settlement approval hearing, the Honorable John F. Walter, the presiding judge, praised counsel, stating: "I think the work by the lawyers – all the lawyers in this case – was excellent. ... In this case, the papers were excellent. So it makes our job easier and, quite frankly, more interesting when I have lawyers with the skill of the lawyers that are present in the courtroom today who have worked on this case ... the motion practice in this case was, quite frankly, very intellectually challenging and well done. ... I've presided over this consolidated action since its commencement and have nothing but the highest respect for the professionalism of the attorneys involved in this case. ... The fact that plaintiffs' counsel were able to successfully prosecute this action against such formidable opponents is an impressive feat."

In re State Street Bank & Trust Co. ERISA Litigation, No. 07-cv-8488 (S.D.N.Y.). The firm acted as co-lead counsel in this consolidated class action case, which alleged that defendant State Street Bank and Trust Company and its affiliate, State Street Global Advisors, Inc., (collectively, "State Street") breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") by failing to prudently manage the assets of ERISA plans invested in State Street fixed income funds during 2007. After well over a year of litigation, during which Berman Tabacco and its co-counsel reviewed approximately 13 million pages of documents and took more than 30 depositions, the parties negotiated an all-cash \$89.75 million settlement, which received final approval in 2010.

In re Philip Services Corp. Securities Litigation, No. 98-cv-0835 (S.D.N.Y.). As co-lead counsel, Berman Tabacco negotiated settlements totaling \$79.75 million with the bankrupt company's former auditors, top officers, directors and underwriters. The case alleged that Philip Services and its top officers and directors made false and misleading statements regarding the company's publicly reported revenues, earnings, assets and liabilities. The district court initially dismissed the claims on grounds of *forum non conveniens*, but the firm successfully obtained a reversal by the United States Court of Appeals for the Second Circuit. The court granted final approval of the settlements in March 2007.

In re Reliant Securities Litigation, No. 02-cv-1810 (S.D. Tex.). As lead counsel representing the Louisiana Municipal Police Employees' Retirement System, the firm negotiated a \$75 million cash settlement from the company and Deloitte & Touche LLP. The settlement received final approval in January 2006.

In re KLA-Tencor Corp. Securities Litigation, No. 06-cv-04065 (N.D. Cal.). Representing co-lead plaintiff Louisiana Municipal Police Employees' Retirement System, Berman Tabacco negotiated a \$65 million agreement to settle claims that KLA-Tencor illegally backdated stock option grants, issued false and misleading statements regarding grants to key executives and inflated the company's financial results by understating expenses associated with the backdated options. The court granted final approval of the settlement in 2008. At the conclusion of the case, Judge Charles R. Breyer praised plaintiffs' counsel for "working very hard" in exchange for an "extraordinarily reasonable" fee, stating: "I appreciate the fact that you've done an outstanding job, and you've been entirely reasonable in what you've done. Congratulations for working very hard on this."

City of Brockton Retirement System v. Avon Products Inc., No. 11-cv-04665 (S.D.N.Y.). As a member of the executive committee representing named plaintiffs City of Brockton Retirement System and Louisiana Municipal Police Employees' Retirement System, the firm negotiated a \$62 million settlement. The action alleged that Avon Products, Inc. violated federal securities laws by failing to disclose to investors the size and scope of the Company's violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). In response to Avon's piecemeal disclosures over the course of more than a year, which ultimately revealed the true extent of the FCPA violations, the company's stock lost nearly 20% of its pre-disclosure value. This case was one of the very few successful securities cases premised on FCPA violations.

Ehrenreich v. Witter, No. 95-cv-6637 (S.D. Fla.). The firm was co-lead counsel in this case involving Sensormatic Electronics Corp., which resulted in a settlement of \$53.5 million. When it was approved in 1998, the settlement was one of the largest class action settlements in the state of Florida.

In re Thomas & Betts Securities Litigation, No. 2:00-cv-2127 (W.D. Tenn.). The firm served as co-lead counsel in this class action, which settled for more than \$51 million in 2004. Plaintiffs had accused the company and other defendants of issuing false and misleading financial statements for 1996, 1997, 1998, 1999 and the first two quarters of 2000.

In re Enterasys Networks, Inc. Securities Litigation, No. C-02-071-M (D.N.H.). Berman Tabacco acted as sole lead counsel in a case against Enterasys Networks, Inc., in which the Los Angeles County Employees Retirement Association was lead plaintiff. The company settled in October 2003 for \$17 million in cash, stock valued at \$33 million and major corporate governance improvements that opened the computer networking company to greater public scrutiny. Changes included requiring the company to back a proposal to eliminate its staggered board of directors, allowing certain large shareholders to propose candidates to

the board and expanding the company's annual proxy disclosures. The settlement received final court approval in December 2003.

Giarraputo v. UNUMProvident Corp., No. 2:99-cv-00301 (D. Me.). As a member of the executive committee representing plaintiffs, Berman Tabacco secured a \$45 million settlement in a lawsuit stemming from the 1999 merger that created UNUMProvident. Shareholders of both predecessor companies accused the insurer of misleading the public about its business condition before the merger. The settlement received final approval in June 2002.

In re General Electric Co. Securities Litigation, No. 09 Civ. 1951 (S.D.N.Y.). The firm served as Lead Counsel on behalf of the State Universities Retirement System of Illinois in a lawsuit against General Electric Co. and certain of its officers. A settlement in the amount of \$40 million was reached with all the parties. The court approved the settlement on September 6, 2013.

In re UCAR International, Inc. Securities Litigation, No. 98-cv-0600 (D. Conn.). The firm represented the Florida State Board of Administration as the lead plaintiff in a securities claim arising from an accounting restatement. The case settled for \$40 million cash and the requirement that UCAR appoint an independent director to its board of directors. The settlement was approved in 2000.

In re American Home Mortgage Securities Litigation, No. 07-MD-1898 (E.D.N.Y.). As co-lead counsel representing the Oklahoma Police Pension & Retirement System, the firm negotiated a \$37.25 million settlement – including \$4.75 million from auditors Deloitte & Touche and \$8.5 million from underwriters – despite the difficulties American Home's bankruptcy posed to asset recovery. The plaintiffs contended that American Home had failed to write down the value of certain loans in its portfolio, which declined substantially in value as the credit markets unraveled. The settlement received final approval in 2010 and was distributed in 2011.

In re Avant, Securities Litigation, No. 96-cv-20132 (N.D. Cal.). Avant!, a software company, was charged with securities fraud in connection with its alleged theft of a competitor's software code, which Avant! incorporated into its flagship software product. Serving as lead counsel, the firm recovered \$35 million for the class. The recovery resulted in eligible class claimants receiving almost 50% of their losses after attorneys' fees and expenses.

In re SmartForce PLC d/b/a SkillSoft Securities Litigation, No. 02-cv-544 (D.N.H.). Representing the Teachers' Retirement System of Louisiana as co-lead plaintiff, Berman Tabacco negotiated a \$30.5 million partial settlement with SkillSoft. Subsequently, the firm also negotiated an \$8 million cash settlement with Ernst & Young Chartered Accountants and Ernst & Young LLP, SkillSoft's auditors at the time. The settlements received final approval in September 2004 and November 2005, respectively.

In re Sykes Enterprises, Inc. Securities Litigation, No. 8:00-cv-212-T-26F (M.D. Fla.). The firm represented the Florida State Board of Administration as co-lead plaintiff. Sykes Enterprises was accused of using improper means to match the company's earnings with Wall Street's expectations. The firm negotiated a \$30 million settlement.

In re Valence Securities Litigation, No. 95-cv-20459 (N.D. Cal.). Berman Tabacco served as co-lead counsel in this action against a Silicon Valley-based company for overstating its performance and the

development of an allegedly revolutionary battery technology. After the Ninth Circuit reversed the district court's decision to grant summary judgment in favor of defendants, the case settled for \$30 million in Valence common stock.

In re Sybase II, Securities Litigation, No. 98-cv-0252-CAL (N.D. Cal.). Sybase was charged with inflating its quarterly financial results by improperly recognizing revenue at its wholly owned subsidiary in Japan. Acting as co-lead counsel, the firm obtained a \$28.5 million settlement.

In re Force Protection Inc. Securities Litigation, No. 08-cv-845 (D.S.C.). As co-lead counsel representing the Laborers' Annuity and Benefit System of Chicago, the firm negotiated a \$24 million settlement in a securities class action against armored vehicle manufacturer Force Protection, Inc. The settlement addressed the claims of shareholders who accused the company and its top officers of making false and misleading statements regarding financial results, failing to maintain effective internal controls over financial reporting and failing to comply with government contracting standards.

In re Zynga Inc. Securities Litigation, No. 12-cv-04007 (N.D. Cal.). As co-lead counsel, the firm negotiated a \$23 million recovery to settle claims against the company and certain of its officers. The case alleged that the company and its highest-level officers falsely touted accelerated bookings and aggressive growth through 2012, while concealing crucial information that Zynga was experiencing significant declines in bookings for its games and upcoming Facebook platform changes that would negatively impact Zynga's bookings. Then, while Zynga's stock was trading at near a class-period high, defendants obtained an early release from the IPO lock-up on their shares to enable them and a few other insiders to reap over \$593 million in proceeds in a secondary offering of personally held shares. The secondary offering was timed just three months before Zynga announced its dismal Q2 2012 earnings at the end of the class period, which caused Zynga's stock to plummet. The court granted final approval of the settlement in February 2016.

In re ICG Communications Inc. Securities Litigation, No. 00-cv-1864 (D. Colo.). As co-lead counsel representing the Strategic Marketing Analysis Fund, the firm negotiated an \$18 million settlement with ICG Communications Inc. The case alleged that ICG executives misled investors and misrepresented growth, revenues and network capabilities. The court granted final approval of the settlement in January 2007.

In re Critical Path, Inc. Securities Litigation, No. 01-cv-0551 (N.D. Cal.). The firm negotiated a \$17.5 million recovery to settle claims of accounting improprieties at a California software development company. Representing the Florida State Board of Administration, the firm was able to obtain this recovery despite difficulties arising from the fact that Critical Path teetered on the edge of bankruptcy. The settlement was approved in June 2002.

Koch v. Healthcare Services Group, Inc., et al., No. 2:19-cv-01227-ER (E.D. Pa.). As lead counsel representing the Utah Retirement Systems in a class action brought on behalf of investors in Healthcare Services Group, Inc., one of the largest providers of housekeeping and laundry services to hospitals and other healthcare service organization, the firm negotiated a \$16.8 million settlement. The Court granted final approval of the settlement on January 12, 2022.

In re Sunrise Senior Living, Inc. Securities Litigation, No. 07-cv-00102 (D.D.C.). A federal judge granted final approval of a \$13.5 million settlement between Oklahoma Firefighters Pension and Retirement System, represented by Berman Tabacco, and Sunrise Senior Living Inc.

Hallet v. Li & Fung, Ltd., No. 95-cv-08917 (S.D.N.Y.). Cyrk Inc. was charged with misrepresenting its financial results and failing to disclose that its largest customer was ending its relationship with the company. In 1998, Berman Tabacco successfully recovered more than \$13 million for defrauded investors.

In re Warnaco Group, Inc. Securities Litigation, No. 00-cv-6266 (S.D.N.Y.). Representing the Fresno County Employees' Retirement Association as co-lead plaintiff, the firm negotiated a \$12.85 million settlement with several current and former top officers of the company.

Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc., et al., No. 2:20-cv-10490 (E.D. Mich.). As lead counsel representing sole Lead Plaintiff Oklahoma Police Pension and Retirement System in this securities fraud class action lawsuit against Sterling Bancorp, Inc., certain of its current and former officers and directors, and the underwriters for the Company's initial public offering, the firm negotiated a settlement of all claims in exchange for \$12.5 million, which was approved by the court on September 23, 2021.

Gelfer v. Pegasystems, Inc., No. 98-cv-12527 (D. Mass.). As co-lead counsel, Berman Tabacco negotiated a settlement valued at \$12.5 million, \$4.5 million in cash and \$7.5 million in shares of the company's stock or cash, at the company's option.

Sand Point Partners, L.P. v. Pediatrix Medical Group, Inc., No. 99-cv-6181 (S.D. Fla.). Berman Tabacco represented the Florida State Board of Administration, which was appointed co-lead plaintiff along with several other public pension funds. The complaint accused Pediatrix of Medicaid billing fraud, claiming that the company illegally increased revenue and profit margins by improperly coding treatment rendered. The case settled for \$12 million on the eve of trial in 2002.

In re Molten Metal Technology Inc. Securities Litigation, No. 1:97-cv-10325 (D. Mass.), and *Axler v. Scientific Ecology Group, Inc.*, No. 1:98-cv-10161 (D. Mass.). As co-lead counsel, Berman Tabacco played a key role in settling the actions after Molten Metal and several affiliates filed a petition for bankruptcy reorganization in Massachusetts. The individual defendants and the insurance carriers in Molten Metal agreed to settle for \$11.91 million. After the bankruptcy, a trustee objected to the use of insurance proceeds for the settlement. The parties agreed to pay the trustee \$1.325 million of the Molten Metal settlement. The parties also agreed to settle claims against Scientific Ecology Group for \$1.25 million, giving Molten Metal's investors \$11.835 million.

In re CHS Electronics, Inc. Securities Litigation, No. 99-8186-CIV (S.D. Fla.). The firm helped obtain an \$11.5 million settlement for co-lead plaintiff Warburg, Dillon, Read, LLC (now UBS Warburg).

In re Summit Technology Securities Litigation, No. 96-cv-11589 (D. Mass.). Berman Tabacco, as co-lead counsel, negotiated a \$10 million settlement for the benefit of the class.

In re Exide Corp. Securities Litigation, No. 98-cv-60061 (E.D. Mich.). Exide was charged with having altered its inventory accounting system to artificially inflate profits by reselling used, outdated or unsuitable batteries as new ones. As co-lead counsel for the class, Berman Tabacco recovered more than \$10 million in cash for class members.

In re Fidelity/Micron Securities Litigation, No. 95-cv-12676 (D. Mass.). The firm recovered \$10 million in cash for Micron investors after a Fidelity Fund manager touted Micron while secretly selling the stock.

In re Par Pharmaceutical Securities Litigation, No. 06-cv-03226 (D.N.J.). As counsel for court-appointed plaintiff, the Louisiana Municipal Police Employees' Retirement System, Berman Tabacco obtained an \$8.1 million settlement from the company and its former CEO and CFO, which the court approved in January 2013. The case alleged that the company had misled investors about its accounting practices, including overstatement of revenues.

In re Interspeed, Inc. Securities Litigation, No. 00-cv-12090-EFH (D. Mass.). Berman Tabacco served as co-lead counsel and negotiated a \$7.5 million settlement on behalf of the class. The settlement was reached in an early stage of the proceedings, largely as a result of the financial condition of Interspeed and the need to salvage a recovery from its available assets and insurance.

In re Aqua Metals, Inc. Securities Litigation, No. 4:17-CV-07142-HSG (N.D. Cal.). Berman Tabacco served as co-lead counsel for court-appointed lead plaintiff Plymouth County Retirement Association and negotiated a \$7 million settlement on behalf of the class. The court granted final approval of the settlement on March 2, 2022.

In re Abercrombie & Fitch Co. Securities Litigation, No. M21-83 (S.D.N.Y.). As a member of the executive committee in this case, the firm recovered more than \$6 million on behalf of investors. The case alleged that the clothing company misled investors with respect to declining sales, which affected the company's financial condition. The court granted final approval of the settlement in January 2007.

In re Digital Domain Media Group, Inc. Securities Litigation, No. 12-14333-CIV (S.D. Fla.). As co-lead counsel, Berman Tabacco obtained a \$5.5 million settlement on behalf investors of Digital Domain Media Group, Inc. ("DDMG") that was approved by both bankruptcy court and the Southern District of Florida. The lead plaintiffs alleged that DDMG, a digital production company that was forced to file for bankruptcy in September 2012, less than 10 months after its initial public offering ("IPO"), misled investors in documents filed with the U.S. Securities and Exchange Commission as part of the IPO and in other statements made throughout the class period. Among other things, the lawsuit alleged that the defendants misled the public about DDMG's ability to raise capital and fund its operations, falsely reassuring investors about the company's ability to meet operating expenses while it "burned" cash at a rate that threatened its viability. In fact, according to a September 18, 2012 article in the Palm Beach Post, DDMG had difficulties meeting payroll as far back as 2010. According to the same article, then-Chairman and CEO John C. Textor "himself predicted a 'train wreck' in an email to an investor in early 2010."

In re WorldCom, Inc. Securities Litigation, No. 02-cv-3288 (S.D.N.Y.). As counsel to court-appointed bondholder representatives, the County of Fresno, California and the Fresno County Employees' Retirement Association, Berman Tabacco helped a team of lawyers representing the lead plaintiff, the New York State Common Retirement Fund, obtain settlements worth more than \$6.13 billion.

Daccache, et al. v. Raymond James Financial, Inc., et al., No. 16-cv-21575 (S.D. Fla); *Shaw et al. v. Raymond James Financial, Inc., et al.*, No. 5:16-cv-00129-GWC (D. Vt. May 17, 2016). Berman Tabacco served on the Plaintiffs' Steering Committee in this RICO class action brought on behalf of investors in limited partnerships associated with the Jay Peak ski resort in Vermont. Plaintiffs, foreign nationals whose investments were made through the federal "EB-5 Immigrant Investor Program," alleged that over \$200

million in investor funds were misappropriated and/or otherwise misused in an elaborate, Ponzi-like scheme. Defendants' scheme was revealed in April 2016, when the SEC announced multiple securities fraud charges and an asset freeze against Jay Peak and related business entities, the resort's Florida-based owner and the resort's principal officer. Plaintiffs alleged that those individuals and entities, as well as certain financial institutions and their employees, devised and executed a complex money laundering scheme wherein investor funds were improperly transferred from escrow accounts to investment accounts that were controlled by Jay Peak's owner and used for purposes other than those specified in the limited partnership documents. Among other things, plaintiffs alleged the improper commingling of investor funds and the misappropriation of more than \$50 million in investor funds by Jay Peak's owner for his personal use. Plaintiffs sought recovery under Florida's RICO Act and also asserted claims for common law fraud, breach of fiduciary duty, negligence, civil conspiracy, and breach of contract. On April 13, 2017, Defendant Raymond James & Associates, Inc. agreed to a \$150 million settlement, which was approved on June 30, 2017.

ANTITRUST PRACTICE

Berman Tabacco has a national reputation for our work prosecuting antitrust class actions involving price-fixing, market allocation agreements, patent misuse, monopolization and group boycotts among other types of anticompetitive conduct. Representing clients ranging from Fortune 500 companies and public pension funds to individual consumers, the experienced senior attorneys in our Antitrust Practice Group have engineered substantial settlements and changed business practices of defendant companies, recovering more than \$1 billion for our clients overall.

Berman Tabacco has played a major role in the prosecution of numerous landmark antitrust cases. For example, the firm was lead counsel in the Toys "R" Us litigation, which developed the antitrust laws with respect to "hub and spoke" conspiracies and resulted in a \$56 million settlement. Berman Tabacco brought the first action centered on so-called "reverse payments" between a brand name drug maker and a generic drug maker, resulting in an \$80 million settlement from the drug makers, which had been accused of keeping a generic version of their blood pressure medication off the market.

The firm's victories for victims of antitrust violations have come at the trial court level and also through landmark appellate court victories, which have contributed to shaping private enforcement of antitrust law. For example, in the Cardizem CD case, Berman Tabacco was co-lead counsel representing health insurer Aetna in an antitrust class action and obtained a pioneering ruling in the federal court of appeals regarding the "reverse payment" by a generic drug manufacturer to the brand name drug manufacturer. In a first of its kind ruling, the appellate court held that the brand name drug manufacturer's payment of \$40 million per year to the generic company for the generic to delay bringing its competing drug to market was a *per se* unlawful market allocation agreement. Today that victory still shapes the ongoing antitrust battle over competition in the pharmaceutical market.

In the firm's case against diamond giant De Beers, the Third Circuit, sitting *en banc*, vacated an earlier panel decision and upheld the certification of a nationwide settlement class, removing the last obstacle to final approval of an historic \$295 million settlement. The Third Circuit's important decision provides a roadmap for obtaining settlement class certification in complex, nationwide class actions involving laws of numerous states.

In 2016, the firm won reversal of a grant of summary judgment for defendant automakers in a group boycott-conspiracy case involving the export of new motor vehicles from Canada to the U.S. The California Court of Appeal found that plaintiffs had presented evidence of “patently anticompetitive conduct” with evidence gathered in the pre-trial phase, which was powerful enough to go to a jury. The ruling is a rare example of an appellate court analyzing and reversing a trial court’s evidentiary rulings to find evidence of a conspiracy.

Today the firm currently represents clients in significant antitrust class actions around the country, including actively representing major public pension funds in prosecuting price-fixing in the financial derivatives and commodities markets in the Euribor and Yen LIBOR actions and the Foreign Currency Exchange Rate action.

While the majority of antitrust cases settle, our attorneys have experience taking antitrust class actions to trial. Because we represent only plaintiffs in antitrust matters, we do not have the conflicts of interest of other national law firms that represent both plaintiffs and defendants. Our experience also allows us to counsel medium and larger-sized corporations considering whether to participate as a class member or opt-out and pursue an individual strategy.

RESULTS

ANTITRUST SETTLEMENTS

Over the past nearly three decades, Berman Tabacco has actively prosecuted scores of complex antitrust cases that led to substantial settlements for its clients. These include:

In re NASDAQ Market-Makers Antitrust Litigation, No. 94-cv-3996 (S.D.N.Y.). The firm played a significant role in one of the largest antitrust settlements on record in a case that involved alleged price-fixing by more than 30 NASDAQ Market-Makers on about 6,000 NASDAQ-listed stocks over a four-year period. The settlement was valued at nearly \$1 billion.

In re Foreign Currency Conversion Fee Antitrust Litigation, MDL No. 1409 (S.D.N.Y.). Berman Tabacco, as head of discovery against defendant Citigroup Inc., played a key role in reaching a \$336 million settlement. The agreement settled claims that the defendants, which include the VISA, MasterCard and Diners Club networks and other leading bank members of the VISA and MasterCard networks, violated federal and state antitrust laws in connection with fees charged to U.S. cardholders for transactions effected in foreign currencies.

In re DRAM Antitrust Litigation, No. M:02-cv-01486 (N.D. Cal.). As liaison counsel, the firm actively participated in this multidistrict litigation, which ultimately resulted in significant settlements with some of the world’s leading manufacturers of Dynamic Random Access Memory (DRAM) chips. The defendant chip-makers allegedly conspired to fix prices of the DRAM memory chips sold in the United States during the class period. The negotiated settlements totaled nearly \$326 million.

Sullivan v. DB Investments, Inc., No. 04-02819 (D.N.J.). Berman Tabacco represented a class of diamond resellers, such as diamond jewelry stores, in this case alleging that the De Beers group of companies unlawfully monopolized the worldwide supply of diamonds in a scheme to overcharge resellers and

consumers. In May 2008, a federal judge approved the settlement, which included a cash payment to class members of \$295 million, an agreement by De Beers to submit to the jurisdiction of the United States court to enforce the terms of the settlement and a comprehensive injunction limiting De Beers' ability to restrict the worldwide supply of diamonds in the future. This case is significant not only because of the large cash recovery but also because previous efforts to obtain jurisdiction over De Beers in both private and government actions had failed. On August 27, 2010, the United States Court of Appeals for the Third Circuit agreed to hear arguments over whether to uphold the district court's certification of the settlement class. By agreeing to schedule an *en banc* appeal before the full court, the Third Circuit vacated a July 13, 2010 ruling by a three-judge panel of the appeals court that, in a 2-to-1 decision, had ordered a remand of the case back to the district court, which may have required substantial adjustments to the original settlement. On February 23, 2011, the Third Circuit, sitting *en banc*, again heard oral argument from the parties. On December 20, 2011, the *en banc* Third Circuit handed down its decision affirming the district court in all respects.

In re Lithium Ion Batteries Antitrust Litigation, No. 13-md-2420-YGR (N.D. Cal.). As co-lead class counsel for Direct Purchaser Plaintiffs ("DPPs") in this multidistrict antitrust litigation, the firm achieved settlements totaling \$139.3 million. The litigation arose from an alleged worldwide conspiracy to fix prices of lithium-ion rechargeable batteries ("LiBs"). LiBs are components of LiB camcorders, digital cameras and laptop computers. The alleged conspiracy involved some of the largest companies in the world—Sony, Samsung SDI, Panasonic, Sanyo, LG Chem, Toshiba, Hitachi Maxell and NEC Corp. The lawsuit alleges that defendants participated in a conspiracy to fix the prices of LiBs, which affected the prices paid for the batteries and certain products in which the batteries are used. Plaintiffs successfully defeated multiple motions to dismiss involving complex issues of antitrust standing and the pleading of conspiracy allegations. Berman Tabacco and the team negotiated multiple settlements totaling \$139.3 million. The court granted final approval on May 16, 2018.

In re Sorbates Direct Purchaser Antitrust Litigation, No. C 98-4886 CAL (N.D. Cal.). The firm served as lead counsel alleging that six manufacturers of Sorbates, a food preservative, violated antitrust laws through participation in a worldwide conspiracy to fix prices and allocations to customers in the United States. The firm negotiated a partial settlement of \$82 million with four of the defendants in 2000. Following intensive pretrial litigation, the firm achieved a further \$14.5 million settlement with the two remaining defendants, Japanese manufacturers, in 2002. The total settlement achieved for the class was \$96.5 million.

In re Disposable Contact Lens Antitrust Litigation, MDL No. 1030 (M.D. Fla.). The firm acted as co-lead counsel and chief trial counsel. Representing both a national class and the State of Florida, the firm helped secure settlements from defendants Bausch & Lomb and the American Optometric Association before trial and from Johnson & Johnson after five weeks of trial. The settlements were valued at more than \$92 million and also included significant injunctive relief to make disposable contact lenses available at more discount outlets and more competitive prices.

In re Cardizem CD Antitrust Litigation, No. 99-01278 (E.D. Mich.). In another case involving generic drug competition, Berman Tabacco, as co-lead counsel, helped secure an \$80 million settlement from French-German drug maker Aventis Pharmaceuticals and the Andrx Corporation of Florida. The payment to consumers, state agencies and insurance companies settled claims that the companies conspired to prevent the marketing of a less expensive generic version of the blood pressure medication Cardizem CD. The state attorneys general of New York and Michigan joined the case in support of the class. The firm achieved a significant appellate victory in a first of its kind ruling that the brand name drugmaker's payment

of \$40 million per year for the generic company to delay bringing its generic version of blood-pressure medication Cardizem CD to market constituted an agreement not to compete that is a *per se* violation of the antitrust laws.

In re Toys "R" Us Antitrust Litigation, MDL No. 1211 (E.D.N.Y.). Berman Tabacco negotiated a \$56 million settlement to answer claims that the retailer violated laws by colluding to cut off or limit supplies of popular toys to stores that sold the products at lower prices. The case developed the antitrust laws with respect to a "hub and spoke" conspiracy, where a downstream power seller coerces upstream manufacturers to the detriment of consumers. One component of the settlement required Toys "R" Us to donate \$36 million worth of toys to needy children throughout the United States over a three-year period.

In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation, MDL No. 05-1671 (C.D. Cal.). Berman Tabacco, as co-lead counsel, negotiated a \$48 million settlement with Union Oil Company and Unocal. The agreement settled claims that the defendants manipulated the California gas market for summertime reformulated gasoline and increased prices for consumers. The noteworthy settlement delivered to consumers a combination of clean air benefits and funding for alternative fuel research.

In re Abbott Laboratories Norvir Antitrust Litigation, Nos. 04-1511, 04-4203 (N.D. Cal.). Berman Tabacco acted as co-lead counsel in a case on behalf of indirect purchasers alleging that the defendant pharmaceutical company engaged in an illegal leveraged monopoly in the sale of its AIDS boosting drug known as Norvir (or Ritanovir). Plaintiffs were successful through summary judgment, including the invalidation of two key patents based on prior art, but were reversed on appeal in the Ninth Circuit as to the leveraged monopoly theory. The case settled for \$10 million, which was distributed net of fees and costs on a *cy pres* basis to 10 different AIDS research and charity organizations throughout the United States.

Automotive Refinishing Paint Antitrust, J.C.C.P. No. 4199 (Cal. Super. Ct.). In this class action, indirect purchaser-plaintiffs brought suit in California State Court against five manufacturers of automotive refinishing coatings and chemicals alleging that they violated California law by unlawfully conspiring to fix paint prices. Settlements were reached with all defendants totaling \$9.4 million, 55% of which was allocated among an End-User Class consisting of consumers and distributed on a *cy pres*, or charitable, basis to thirty-nine court-approved organizations throughout California, and the remaining 45% of which was distributed directly to a Refinishing Class consisting principally of auto-body shops located throughout California.

CONSUMER PRACTICE

With almost 40 years of class action litigation experience, Berman Tabacco is committed to bringing justice to the victims of fraudulent and abusive practices. Over the years, the firm has prosecuted and obtained recoveries for consumers against various business such as banks, computer electronics and software companies, brokers and product manufacturers.

Most recently, Berman Tabacco is seeking to apply its extensive complex class action experience to fight against unlawful and predatory lending practices. Berman Tabacco currently serves as lead counsel in several class actions brought on behalf of individuals arguing that their need for short-term cash has been exploited by illegal online payday lending schemes. The cases allege that payday lenders issued loans in

the name of sham companies established by Native American tribes, including American Web Loan, Plain Green and Great Plains Lending, in a brazen attempt to dodge usury laws and charge unlawful triple-digit interest rates.

In addition to recovering monies for consumers, the firm has obtained ground-breaking decisions for the benefit of consumers, including in cases against Wells Fargo, Morgan Stanley and Kwikset.

RESULTS

CONSUMER SETTLEMENTS

Examples of the firm's settlements include:

In re Think Finance, LLC, et al., No. 17-33964-hdh11 (Bankr. N.D. Tex.). Berman Tabacco played a pivotal role in securing a partial settlement worth approximately \$56 million to date on behalf of consumers who took out unlawful, high-interest loans issued in the name of Native American-affiliated online lenders, Plain Green and Great Plains Lending. Plaintiffs allege that non-tribal entities and individuals, including a Texas-based payday lender called Think Finance, improperly attempted to use tribal sovereign immunity as a shield for their unlawful, triple-digit lending enterprise. The partial settlement represents a significant achievement given that the bulk of the recovery was secured through Chapter 11 bankruptcy proceedings that Think Finance initiated while litigation was pending against it, a step that typically leads to a substantially limited, if any, recovery for plaintiffs. Berman Tabacco continues to pursue claims against the non-settling defendants involved in the unlawful lending enterprise.

McLaughlin v. Wells Fargo Bank, N.A., d/b/a Wells Fargo Home Mortgage, No. 3:15-CV-02904 (N.D. Cal.). Berman Tabacco served as local counsel for a class of borrowers with mortgages held and serviced by Wells Fargo in an action alleging that the bank's payoff statements violated the Truth in Lending Act ("TILA") as they failed to disclose insurance claim funds. Plaintiffs achieved a precedent-setting opinion holding that TILA requires the bank to include insurance claim funds in its mortgage payoff statements. *See McLaughlin v Wells Fargo Bank NA*, No. 3:15-cv-02904-WHA, 2015 WL 10889993 (N.D. Cal. Oct. 29, 2015). The case settled for 88% of the total maximum statutory damages available under TILA. The settlement also requires Wells Fargo to disclose insurance claim funds on all of its payoff statements going forward.

Trabakoolas v. Watts Water Technologies, Inc., No. 4:12-Cv-01172-Ygr (N.D. Cal.). Berman Tabacco served on the plaintiffs' steering committee and served as liaison counsel for this successful product liability design defect class action involving toilet nut connectors. Plaintiffs alleged a toilet connector manufactured by Watts Water Technologies, Inc., which had been installed in approximately 25 percent of homes and commercial properties built in the U.S. since the year 2000, suffered from a design defect. This defect could result in water flowing into the home, potentially causing catastrophic water damage. The settlement provided a fund of \$23 million to reimburse class members who experienced property damage and to pay for replacement of toilet nut connectors for those with allegedly defective parts.

Roskind v. Morgan Stanley Dean Witter & Co., 80 Cal. App. 4th 345 (Cal. App. 1st Dist. 2000). Berman Tabacco obtained a landmark ruling from the California Court of Appeal, holding that federal law does not preempt investors from bringing unfair business practices claims under the Business & Professions Code of

California. Defendant brought this matter to the U.S. Supreme Court but the firm was successful in upholding this ruling. See *Roskind v. Morgan Stanley Dean Witter & Co.*, 2000 Cal. Lexis 6583 (Aug. 16, 2000) (petition for review denied); *Morgan Stanley Dean Witter & Co. v. Roskind*, 531 U.S. 1119 (2001) (writ of certiorari denied).

Carlin v. DairyAmerica, Inc., No. 1:09-cv-00430 (E.D. Cal.). Berman Tabacco, as member of the Interim Executive Committee and as liaison counsel, obtained a \$40 million on behalf of a class of dairy farmers who sold raw milk according to prices set by the federal government. Plaintiffs claimed that DairyAmerica, the nation's largest marketer of non-fat dry milk and a California-based milk processing firm, California Dairies, conspired to inflate their own profits at the expense of dairy farmers by misreporting critical data used by the government to set raw milk prices.

Kwikset Corp. v. Superior Court of Orange County; James Benson, Real Parties in Interest, No. S171845 (Cal.). Berman Tabacco represented three union clients as *amicus curiae* before the California Supreme Court in this consumer action alleging that Kwikset falsely labeled products as "Made in the USA." The California Supreme Court's ultimate opinion (*Kwikset Corp. v. Superior Court*, 51 Cal. 4th 310 (2011)), was highly favorable to consumers and became one of the leading opinions regarding standing under California's Unfair Competition Law.

LEADERSHIP ROLES

The firm currently acts as lead or co-lead counsel in high-profile securities, antitrust and consumer class actions and also represents investors in individual actions, ERISA cases and derivative cases.

The following is a representative list of active class action cases in which the firm serves as lead or co-lead counsel or as executive committee member.

- > *In re Inotiv, Inc. Securities Litigation*, No. 4:22-CV-045-PPS-JEM (N.D. Ind.). Lead counsel for court-appointed lead plaintiff Oklahoma Police Pension and Retirement System.
- > *Hayden, et al. v. Portola Pharmaceuticals, Inc., et al.*, No. 2:19-cv-01227-ER (E.D. Pa.). Lead counsel for court-appointed lead plaintiff Alameda County Employees' Retirement Association.
- > *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 18-cv-04993-NRB (S.D.N.Y.). Lead counsel for court-appointed lead plaintiff Utah Retirement Systems.
- > *In re Apple Processor Litigation*, No. 18-cv-00147-EJD (N.D. Cal.). Co-lead counsel for a proposed nationwide class of purchasers of Apple devices, such as iPhones, iPads and Apple TVs.
- > *Teamsters Local 443 Health Services & Ins. Plan, et al. v. Chou (AmerisourceBergen Corp.)*, No. 2019-0816 (Del. Ch.). Counsel for San Antonio Fire & Police Pension Fund in derivative action involving AmerisourceBergen Corporation, which commenced by the issuance of a books and records demand, *San Antonio Fire & Police Pension Fund v. AmerisourceBergen Corp.*, C.A. No. 2018-0551 (Del. Ch.).
- > *In re UnitedHealth Section 220 Litigation*, C.A. No. 0681-TMR (Del. Ch.). Co-lead counsel representing plaintiff Amalgamated Bank.

- > *Oliver, et al. v. American Express Co., et al.*, No. 1:19-cv-00566-NGG-SMG (S.D.N.Y.). Co-Chairs of Plaintiffs' Executive Committee of interim class counsel in antitrust class action.
- > *Norfolk County Retirement System v. Smith (Sinclair Broadcast Group Derivative Action)*, No. 18-cv-03952 (D. Md.). Plaintiffs' Counsel representing Norfolk County Retirement System in this shareholder derivative action.
- > *Sullivan v. Barclays PLC*, No. 13-cv-2811 (S.D.N.Y.). Counsel for plaintiffs and represents California State Teachers' Retirement System.
- > *Laydon v. Mizuho Bank, Ltd.*, No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 1:15-cv-05844 (GBD) (S.D.N.Y.). Counsel for plaintiffs and represents California State Teachers' Retirement System and Oklahoma Police Pension and Retirement System.
- > *In re European Government Bonds Antitrust Litigation*, No. 19-cv-2601 (S.D.N.Y.). Interim Co-Lead Counsel and Counsel for plaintiff San Bernardino County Employees' Retirement Association.
- > *In re California Gasoline Spot Market Antitrust*, No. 3:20-cv-03131-JSC (N.D. Cal.). Chair of Plaintiffs' Executive Committee and counsel for plaintiffs.

TRIAL EXPERIENCE

The firm has significant experience taking class actions to trial. Over the years, Berman Tabacco's attorneys have tried cases against pharmaceutical companies in courtrooms in New York and Boston, a railroad conglomerate in Delaware, one of the nation's largest trustee banks in Philadelphia, a major food retailer in St. Louis and the top officers of a failed New England bank.

The firm has been involved in more trials than most of the firms in the plaintiffs' class action bar. Our partners' trial experience includes:

- > *In re PHC, Inc. Shareholder Litigation*, No. 1:11-cv-11049-PBS (D. Mass.). After two-week trial in 2017 in this breach of fiduciary class action, jury verdict for plaintiffs but no damage award. Following post-trial briefing, court exercised its equitable power and ordered \$3 million award by defendant.
- > *Conway v. Licata*, No. 13-12193 (D. Mass.). 2015 jury verdict for defendants (firm's client) after two-week trial on the vast majority of counts, awarding the plaintiffs a mere fraction of the damages sought. Jury also returned a verdict for defendants on one of their counterclaims.
- > *In re MetLife Demutualization Litigation*, No. 00-Civ-2258 (E.D.N.Y.). This case settled for \$50 million after the jury was empaneled.
- > *White v. Heartland High-Yield Municipal Bond Fund*, No. 00-C-1388 (E.D. Wis.). Firm attorneys conducted three weeks of a jury trial against final defendant, PwC, before a settlement was reached for \$8.25 million. The total settlement amount was \$23.25 million.
- > *In re Disposable Contact Lens Antitrust Litigation*, MDL No. 1030 (M.D. Fla.). Settled for \$60 million with defendant Johnson & Johnson after five weeks of trial.

- > *Gutman v. Howard Savings Bank*, No. 2:90-cv-02397 (D.N.J.). Jury verdict for plaintiffs after three weeks of trial in individual action. The firm also obtained a landmark opinion allowing investors to pursue common law fraud claims arising out of their decision to retain securities as opposed to purchasing new shares. See *Gutman v. Howard Savings Bank*, 748 F. Supp. 254 (D.N.J. 1990).
- > *Hurley v. Federal Deposit Insurance Corp.*, No. 88-cv-940 (D. Mass.). Bench verdict for plaintiffs.
- > *Levine v. Fenster*, No. 2-cv-895131 (D.N.J.). Plaintiffs' verdict of \$3 million following four-week trial.
- > *In re Equitec Securities Litigation*, No. 90-cv-2064 (N.D. Cal.). Parties reached a \$35 million settlement at the close of evidence following five-month trial.
- > *In re ICN/Viratek Securities Litigation*, No. 87-cv-4296 (S.D.N.Y.). Hung jury with 8-1 vote in favor of plaintiffs; the case eventually settled for over \$14.5 million.
- > *In re Biogen Securities Litigation*, No. 94-cv-12177 (D. Mass.). Verdict for defendants.
- > *Upp v. Mellon*, No. 91-5219 (E.D. Pa.). In this bench trial, tried through verdict in 1992, the court found for a class of trust beneficiaries in a suit against the trustee bank and ordered disgorgement of fees. The Third Circuit later reversed based on lack of jurisdiction.

OUR ATTORNEYS

Partners

DANIEL E. BARENBAUM



A partner in the firm's San Francisco office and member of the firm's Executive Committee, Daniel Barenbaum focuses his practice on securities litigation. Mr. Barenbaum was one of the lead attorneys representing the California Public Employees' Retirement System in the landmark case brought against the major credit rating agencies (Standard & Poor's and Moody's) in connection with the marketing of one of the largest, most complex structured-finance securities ever devised. The case settled for a total of \$255 million. He also represented co-lead plaintiff for the common stock class

Massachusetts Pension Reserves Investment Management Board in a case that settled for \$170 million against Fannie Mae; the complaint centered on misrepresentations regarding the amount of subprime and Alt-A on the company's books and the lack of adequate risk controls used and disclosed to manage those types of loans. Further, Mr. Barenbaum regularly represents institutional investor clients in matters involving multi-party issues/disputes and complex discovery (for documents, individual depositions, and institutional "person most knowledgeable" depositions of key executives), including matters where they stand to collect millions of dollars as potential beneficiaries of certain government agencies' investigations or civil actions.

Mr. Barenbaum is one of the lead partners for the team representing the sole Lead Plaintiff Alameda County Employees' Retirement Association in *Hayden v. Portola Pharmaceuticals Inc., et al.*, No. 3:20-cv-00367-VC (N.D. Cal.)—securities litigation brought on behalf of investors in Portola Pharmaceuticals, Inc., a biopharmaceutical company that develops and commercializes treatments for thrombosis and other hematologic diseases. Portola's primary product is Andexxa, a reversal drug for apixaban- and rivaroxaban-treated patients with life-threatening or uncontrolled bleeding. The action alleges that, between January 8, 2019 and February 26, 2020, defendants issued materially false and misleading statements related to the sales of Andexxa. Lead Plaintiff's complaint alleges violations of Sections 10(a) and 20(a) of the Securities Exchange Act of 1934, and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. The company is alleged to have made material misrepresentations and related omissions about (1) its compliance with GAAP, specifically as to recognizing revenue under ASC-606 and under-reserving for returns given that Portola's product Andexxa had a short-shelf-life and the company therefore offered a generous return policy on all expired product; and (2) customer demand and utilization of Andexxa for those that purchased it (e.g., hospital and hospital-system pharmacies), both as to depth (regularity of usage) and breadth (types of bleeds prescribed for). On January 20, 2022, the Court denied Defendants' motion to dismiss Lead Plaintiff's Third Amended Consolidated Class Action Complaint. In June 2022, after fully briefing the motion for class certification, the parties reached a settlement in the amount of \$17.5 million, which was preliminarily approved at the hearing on October 27, 2022. The final approval hearing is set for and the final approval hearing is set for March 2, 2023.

Mr. Barenbaum also regularly represents institutional investor clients in matters involving multi-party issues/disputes and complex discovery (for documents, individual depositions, and institutional "person

most knowledgeable” depositions of key executives), including matters where they stand to collect millions of dollars as potential beneficiaries of certain government agencies’ investigations or civil actions.

Mr. Barenbaum has been an integral member of the firm’s litigation teams, such as for *In re International Rectifier Securities Litigation*, No. 07-cv-02544 (C.D. Cal.), where the firm acted as co-lead counsel representing the Massachusetts Laborers’ Pension Fund for an alleged accounting fraud that originated at the company’s foreign subsidiary. Mr. Barenbaum was also a key member of the team that developed the firm’s individual-case strategy necessitated by the Supreme Court’s decision in *Morrison v. National Australia Bank, Ltd.*, 561 U.S. 247, 130 S. Ct. 2869 (2010), in *In re BP, p.l.c. Securities Litigation*, No. 10-md-2185 (S.D. Tex.). Mr. Barenbaum previously worked to prepare for trial *In re MetLife Demutualization Litigation*, No. 00-Civ-2258 (E.D.N.Y.) – a case before the Hon. Jack Weinstein that settled after the jury was empaneled.

Mr. Barenbaum was formerly an associate and partner at Lief, Cabraser, Heimann & Bernstein, LLP where he was a member of the securities practice group and actively litigated, among other cases, two state-court individual securities actions involving large-scale accounting fraud. The first was against McKesson HBOC, where the firm represented two Merrill Lynch mutual funds and that alleged state law claims; the case settled days before trial was to commence. The second involved Peregrine, where the firm represented individual directors whose company had been acquired by Peregrine and whose options and shares had been converted to Peregrine shares. Mr. Barenbaum worked on all facets of litigation in those cases, from dispositive motions to discovery to appeals to oral argument.

At Lief Cabraser, Mr. Barenbaum was a supervising partner on the firm’s Vioxx injury cases, where the firm had a leadership role in the large multidistrict litigation. In that role, Mr. Barenbaum oversaw service pursuant to the Hague Convention of hundreds of Vioxx complaints against foreign (U.K) defendants and also acted as the primary point of contact for all foreign co-counsel. Prior to that, Mr. Barenbaum was the lead associate on the Sulzer Hip Implant injury cases, where he oversaw the service of hundreds of Sulzer complaints against foreign defendants in several countries (including Switzerland).

Mr. Barenbaum has been ranked by *Benchmark Litigation* as a *California State Litigation Star* (2020-2023), *San Francisco Local Litigation Star* (2020-2023), and *Noted Star* (2020-2021) in *Plaintiff Work and Securities*. In 2020, *The Legal 500* reported a client’s praise for Mr. Barenbaum stating that he “is top-notch with superb attention to detail when drafting papers, arguing motions and negotiating.” He has also been selected as a *Super Lawyer* by *Northern California Super Lawyers* magazine (2020-2022).

Mr. Barenbaum is the author of *Delineating Covered Class Actions Under SLUSA, Securities Litigation Report* (December-January 2005); co-author of *The Currency of Capitalism With a Social Conscience*, *Financier Worldwide Magazine* (June 2018); *Snap Judgment—S&P Dow Jones and FTSE Russell Indices Ensure That Investors Retain Voting Rights*, *Financier Worldwide Magazine* (October 2017); and *Class Certification of Medical Monitoring Claims in Mass Tort Product Liability Litigation* (Leader Publications, 1999); and Contributing Author to *California Class Actions Practice and Procedures* (Elizabeth J. Cabraser, Editor-in-Chief, 2003). Having successfully obtained his Series 7 and 66 licenses, he was previously registered with the U.S. Securities and Exchange Commission as both a broker-dealer representative and an investment advisor.

Mr. Barenbaum earned his J.D. and M.B.A. degrees from Emory University in 2000, where he received the business school award for *Most Outstanding Academic Accomplishment*. He obtained his B.A. in English from Tufts University in 1994. Mr. Barenbaum was Notes and Comments Editor for 1999-2000 for the Emory Bankruptcy Developments Journal.

Mr. Barenbaum is a member in good standing of the state bar of California, as well as the Northern, Central, Southern and Eastern Districts of California. He is also admitted to the Ninth Circuit of the U.S. Court of Appeals and has been admitted *pro hac vice* in federal and state courts around the country.

NORMAN BERMAN



In 1982, Norman Berman co-founded Berman Tabacco & Pease LLP, a predecessor to Berman Tabacco. He focuses his practice principally on complex securities and antitrust litigation. He also oversees and coordinates the firm's mergers and acquisitions litigation practice.

During the course of his career, Mr. Berman has litigated numerous cases to successful resolution, recovering many millions of dollars on behalf of defrauded investors. He was among the lead attorneys in the *In re Philip Services Corp. Securities Litigation*; *In re Force Protection Inc. Securities Litigation* and the *ICG Communications, Inc.* class actions. In the case against Philip Services, Mr. Berman assisted in recovering a \$79.75 million settlement in this alleged fraud at a Canadian company, which gave rise to issues of foreign discovery. Until recently, that settlement includes the largest recovery ever obtained from a Canadian auditor. In the class action against Force Protection, he assisted in securing a \$24 million settlement. In *ICG Communications*, he helped to successfully secure an \$18 million settlement. Co-lead plaintiffs in the case alleged that ICG executives misled investors and misrepresented ICG's growth, revenues and network capabilities throughout the class period.

Mr. Berman was also part of the team that achieved a \$750 million recovery in *Carlson v. Xerox Corp.*, in which the firm represented the Louisiana State Employees' Retirement System as co-lead counsel. Mr. Berman coordinated and conducted discovery, including a massive document review, in that international fraud class action. At the time, the recovery was the 10th largest securities class action settlement in history.

Mr. Berman has acted as trial counsel in a number of successful cases, including *Hurley v. Federal Deposit Insurance Corp.*, where the court entered an \$18 million judgment against the failed First Service Bank for Savings, and *ICN Securities Litigation*, which settled after trial for more than \$14.5 million in 1996. The trial team's work in *ICN* prompted positive judicial comment. Mr. Berman also acted as a senior member of the trial team in the case of *In re Biogen Securities Litigation* and as a member of the trial team in *In re Zila Inc. Securities Litigation*, which settled during trial preparation, *Poughkeepsie Savings Bank v. Morash* and other matters.

Prior to co-founding Berman DeValerio & Pease, LLP in 1982, Mr. Berman was associated with the Boston-based general practice firms Barron & Stadfeld, P.C. and Harold Brown & Associates.

Mr. Berman is AV Preeminent® rated by Martindale-Hubbell®, has been designated a Local Litigation Star in Securities by Benchmark Litigation in 2013-2015 and 2017-2023 and has been named a Super Lawyer by Massachusetts Super Lawyers Magazine in 2004-2006 and every year since 2009. He was also selected by Lawdragon for its 500 Leading Plaintiff Financial Lawyers guide (2019-2022), as featured in Lawdragon's The Plaintiff Issue magazine (2020-2022).

Mr. Berman is co-author of a chapter on expert testimony in a handbook on Massachusetts Evidence published by Massachusetts Continuing Legal Education.

Mr. Berman graduated from Boston University in 1970 and from Suffolk University Law School in 1974. While in law school, he was a member of the Public Defenders Group and, following law school, was an intern with the Massachusetts Defenders Committee.

Mr. Berman is a member in good standing in the state and federal courts of the Commonwealth of Massachusetts and the state of Connecticut and is also admitted to practice before the U.S. Supreme Court, as well as the U.S. District Courts for the District of Arizona, the Northern District of California, the District of Colorado and the Eastern District of Wisconsin.

STEVEN J. BUTTACAVOLI



A partner in the firm's Boston office, Steven J. Buttacavoli focuses his practice on securities and RICO class action litigation.

At Berman Tabacco, Mr. Buttacavoli was among the partners who represented lead plaintiff Utah Retirement Systems in securities class action litigation, *Koch v. Healthcare Services Group, Inc., et al.*, No. 2:19-cv-01227-ER (E.D. Pa.). The case settled for \$16.8 million, which was approved by the court on January 12, 2022. He is also among the partners representing the lead plaintiff Oklahoma Police Pension and Retirement System in *In re Inotiv, Inc. Securities Litigation*, No. 4:22-CV-045-PPS-JEM (N.D. Ind.), a securities fraud class action lawsuit against Inotiv, Inc. and certain of its executive officers on behalf of all persons who acquired publicly traded Inotiv securities between September 21, 2021 and June 13, 2022, inclusive. Plaintiffs allege that defendants materially false and misleading statements and/or material omissions concerning the Company's business, operations, and regulatory compliance policies, specifically related to its acquisition of Envigo RMS, LLC ("Envigo") and the existence of widespread and flagrant violations of federal animal welfare regulations at an Envigo dog breeding facility located in Cumberland, Virginia that led the U.S. Department of Justice to take action to rescue more than 4,000 animals and shutter the facility.

Mr. Buttacavoli was one of the lead attorneys who managed day-to-day litigation activities on behalf of the Ohio Public Employees Retirement System, co-lead plaintiff in *In re BP p.l.c. Securities Litigation*. Mr. Buttacavoli assisted in drafting the amended complaint, drafting the opposition to defendants' motion to dismiss, drafting plaintiffs' motion for class certification, drafting summary judgment and *Daubert* briefs, and led fact and expert discovery efforts in this matter. The court granted final approval to a \$175 million settlement in BP class action in February 2017. Mr. Buttacavoli represented four Ohio pension funds in connection with the litigation and settlement of *Ohio Public Employees Retirement System, et al. v. BP plc*, No. 12-cv-1837 (S.D. Tex.), a separate, individual action filed against BP in connection with the funds'

purchase of BP ordinary shares on the London Stock Exchange. He also helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the General Electric Co., drafted the consolidated amended complaint in a class action against the company, drafted lead plaintiff's opposition to defendants' motions to dismiss and subsequent briefing with the court and conducted discovery in that matter, which settled for \$40 million in 2013. Mr. Buttacavoli also helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the former top executives of BankUnited, drafted the consolidated amended complaint and opposition to defendants' motions to dismiss and drafted materials prepared in connection with the mediation and settlement of *In re BankUnited Securities Litigation*. Mr. Buttacavoli also advises whistleblowers in connection with the reporting of potential securities violations to the U.S. Securities and Exchange Commission and has advised numerous clients regarding potential claims involving custodian banks' foreign currency exchange pricing practices. He represented whistleblowers in connection with the drafting and submission of an application for an SEC whistleblower award that resulted in an award of over \$50 million, which was the second-largest SEC whistleblower award at the time.

In addition to his securities litigation practice, Mr. Buttacavoli is a lead member of the Berman Tabacco team that pioneered the prosecution of nationwide federal RICO class actions against the operators and financial backers of allegedly unlawful online lending schemes that attempt to circumvent federal and state law through sham relationships with Native American tribes. These efforts resulted in significant settlements for the benefit of the victims of those schemes, including *Solomon, et al. v. American Web Loan, Inc., et al.*, No. 17-cv-145 (E.D. Va.) (which settled for a total value of over \$186 million, including \$86 million in cash, cancelation of over \$100 million in outstanding debt, and other non-monetary and injunctive relief) and *Gingras, et al. v. Victory Park Capital Advisors, LLC, et al.*, No. 17-cv-00233 (D. Vt.), *Gingras, et al. v. Rosette, et al.*, No. 15-cv-101 (D. Vt.), and *Granger, et al. v. Great Plains Lending, LLC, et al.*, No. 1:18-cv-00112 (M.D.N.C.) (which led to over \$47 million in settlements).

Prior to joining Berman Tabacco in 2009, Mr. Buttacavoli worked as an associate at major corporate law firms in Boston, where he defended securities class actions and U.S. Securities and Exchange Commission enforcement actions, conducted internal investigations, responded to criminal investigations by the United States Attorney's Office, and advised clients in connection with litigation risk analysis and mitigation strategies.

Mr. Buttacavoli was ranked as a *Super Lawyer* by *Massachusetts Super Lawyers Magazine* in 2021-2022.

Mr. Buttacavoli earned an A.B. in International Relations from the College of William & Mary and a Master of Public Policy degree from Georgetown University. In 2001, he earned his J.D., *magna cum laude*, from the Georgetown University Law Center, where he was a member of the Order of the Coif. Mr. Buttacavoli was also a Senior Articles and Notes Editor for the *American Criminal Law Review*.

Mr. Buttacavoli is a member in good standing in the state and federal courts of the Commonwealth of Massachusetts and the United States Courts of Appeals for the First, Second, Third, Fourth, and Eleventh Circuits.

KATHLEEN M. DONOVAN-MAHER



Kathleen M. Donovan-Maher is a member of the firm's Executive Committee and manages the Boston office. She became a partner at Berman Tabacco in 1999 and, in addition to managing the firm, she focuses her work in the firm's securities and whistleblower practices.

During her career, Ms. Donovan-Maher has successfully helped to prosecute numerous class actions. She led the day-to-day prosecution of the litigation against General Electric Co., which settled for \$40 million in 2013.

Ms. Donovan-Maher also served as discovery captain in the *NASDAQ Market Makers Antitrust Litigation*, which settled for \$1.027 billion and was a member of the trial team in the *ICN/Viratek Securities Litigation*, which settled for \$14.5 million after the jury deadlocked at the conclusion of the 1996 trial. Other cases in which Ms. Donovan-Maher has played a chief role include, but are not limited to, *In re BankUnited Securities Litigation*, *In re American Home Mortgage*, *Wyatt v. El Paso Corp.*, *In re Enterasys Networks, Inc. Securities Litigation* and *In re SmartForce/SkillSoft Securities Litigation*. In all cases, Ms. Donovan-Maher's efforts helped achieve significant financial recoveries for such public retirement systems as the State Universities Retirement System of Illinois, Oklahoma Police Pension & Retirement System, the Los Angeles County Employees Retirement Association and the Teachers' Retirement System of Louisiana.

In addition to a monetary award, the *Enterasys Networks* settlement also included corporate governance improvements, requiring the company to back a proposal to eliminate its staggered board of directors, allow certain large shareholders to propose candidates to the board and expand the company's annual proxy disclosures.

In *In re Centennial Technologies Litigation*, Ms. Donovan-Maher secured a \$207 million judgment against defendant Emanuel Pinez, Centennial's founder and former CEO and Chairman of the Board of Directors who was the primary architect of one of the largest financial frauds in Massachusetts history at the time.

Martindale-Hubbell[®] has rated her AV Preeminent[®] and selected her for the *Martindale-Hubbell*[®] 2013 *Bar Register of Preeminent Women Lawyers*[™]. She was also selected as one of *New England's Top-Rated Lawyers* by *Martindale-Hubbell*[®] (2013, 2018-2020), as featured in *The National Law Journal*. *Martindale-Hubbell*[®] also selected her as a *Top-Rated Litigator* (2019) and as one of its *Women Leaders In Law* (2021). She has also been designated by *Benchmark Litigation* as a *Local Litigation Star* (2013-2015, 2021-2023) and was recognized as a *Benchmark Plaintiff Top 150 Women in Litigation*. She has also been designated as a *Super Lawyer* by *Massachusetts Super Lawyers* magazine (2004-2005, 2020-2022). She was also selected as one of the *Top Lawyers of 2021* by *Boston Magazine* and was selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022).

Ms. Donovan-Maher is a frequent author on continuing legal education issues for such groups as ALI-ABA and PLI. She is also a member of Phi Delta Phi, Delta Mu Delta National Honor Society in Business Administration, Omicron Delta Epsilon International Honor Society of Economics, the American Bar Association and the Boston Bar Association.

Ms. Donovan-Maher graduated from Suffolk University *magna cum laude* in 1988, receiving a B.S. degree in Business Administration, concentrating in Finance with a minor in Economics. Ms. Donovan-Maher earned an award for maintaining the highest grade point average among students with concentrations in Finance. She graduated from Suffolk University Law School three years later after serving two years on the *Transnational Law Review*.

Ms. Donovan-Maher is a member in good standing in the state and federal courts of the Commonwealth of Massachusetts, and she is admitted to practice law in the U.S. District Court for the District of Massachusetts, the U.S. Supreme Court and the U.S. Courts of Appeals in the First, Second, Third, Fourth and Eleventh Circuits.

PATRICK T. EGAN



A partner in Boston, Patrick T. Egan focuses his practice on securities litigation. Mr. Egan has litigated numerous cases to successful resolution, recovering hundreds of millions of dollars on behalf of defrauded investors.

Mr. Egan was one of the firm's lead attorneys representing the Wyoming State Treasurer and Wyoming Retirement System in the *In re IndyMac Mortgage-Backed Securities Litigation* in which the firm achieved settlements totaling \$346 million. He was also a lead attorney representing the Michigan State Retirement Systems in the *In re Bear Stearns Companies* litigation stemming from the 2008 collapse of the company. Plaintiffs successfully recovered \$294.9 million for former Bear Stearns shareholders.

Mr. Egan has worked on a number of important cases, including *Lernout & Hauspie* and the related case, *Quaak v. Dexia, S.A. (In re Lernout & Hauspie Sec. Litig., No. 00c-11589 (D. Mass.))*, and *Quaak v. Dexia, S.A., No. 03-11566 (D. Mass.)*. Those cases stem from a massive accounting fraud scheme at Lernout & Hauspie Speech Products, N.V., a bankrupt Belgian software company. As co-lead counsel, the firm recovered more than \$180 million on behalf of former Lernout & Hauspie shareholders. In addition, Mr. Egan was one of the attorneys at Berman Tabacco representing CalPERS against credit ratings agency Moody's, based on Moody's misrepresentations regarding the creditworthiness of three structured investment vehicles, which settled for \$255 million. *California Public Employees' Ret. Sys. v. Moody's Corp., No. CGC-09-490241 (Cal. Super. Ct. San Francisco County)*. Recently, Mr. Egan served as a lead partner (i) representing the sole Lead Plaintiff Utah Retirement Systems ("URS") in *Koch v. Healthcare Services Group, Inc., et al., No. 2:19-cv-01227-ER (E.D. Pa.)*, a class action that alleged that defendants issued materially false and misleading statements and failed to disclose "earnings management" practices that allowed HCSG to consistently meet or beat earnings per share estimates that, in turn, caused the price of the company's stock to be artificially inflated (case settled for \$16.8 million, which was approved by the court on January 12, 2022); and (ii) representing the sole Lead Plaintiff Oklahoma Police Pension and Retirement System in *Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc., et al., No. 2:20-cv-10490 (E.D. Mich.)*, a class action which alleged that defendants issued materially untrue and misleading statements concerning, *inter alia*, the Sterling's loan underwriting, risk management, compliance and internal controls, including regarding the Company's Advantage Loan Program, the Company's largest lending program (case settled for \$12.5 million, which was approved by the court on September 23, 2021).

Mr. Egan currently serves as one of the partners representing sole Lead Plaintiff Alameda County Employees' Retirement Association in *Hayden v. Portola Pharmaceuticals, Inc., et al.*, No. 3:20-cv-00367-VC (N.D. Cal.), a class action brought on behalf of investors in Portola Pharmaceuticals, Inc. ("Portola"), a biopharmaceutical company that develops and commercializes treatments for thrombosis and other hematologic diseases. The complaint alleges that defendants issued materially false and misleading statements related to the sales of Andexxa, Portola's primary product, a reversal drug for apixaban- and rivaroxaban-treated patients with life-threatening or uncontrolled bleeding. In June 2022, after fully briefing the motion for class certification, the parties reached a settlement in the amount of \$17.5 million, which was preliminarily approved at the hearing on October 27, 2022. The final approval hearing is set for and the final approval hearing is set for March 2, 2023. He also serves as one of the key partners representing the lead plaintiff Oklahoma Police Pension and Retirement System in *In re Inotiv, Inc. Securities Litigation*, No. 4:22-CV-045-PPS-JEM (N.D. Ind.), a securities fraud class action lawsuit against Inotiv, Inc. and certain of its executive officers on behalf of all persons who acquired publicly traded Inotiv securities between September 21, 2021 and June 13, 2022, inclusive. Plaintiffs allege that defendants materially false and misleading statements and/or material omissions concerning the Company's business, operations, and regulatory compliance policies, specifically related to its acquisition of Envigo RMS, LLC ("Envigo") and the existence of widespread and flagrant violations of federal animal welfare regulations at an Envigo dog breeding facility located in Cumberland, Virginia that led the U.S. Department of Justice to take action to rescue more than 4,000 animals and shutter the facility.

In addition, currently, Mr. Egan is one of the lead attorneys for the firm representing: (i) plaintiffs and the \$240 billion pension fund California State Teachers' Retirement System in the ongoing *Euribor (Sullivan v. Barclays PLC, et al.*, No. 13-cv-2811 (S.D.N.Y.)) and *Yen Libor (Laydon v. Mizuho Bank, Ltd.*, No. 1:12-cv-03419 (GBD) (S.D.N.Y.)), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 1:15-cv-05844 (GBD) (S.D.N.Y.) antitrust cases involving U.S., European, and Japanese banks' manipulation of interest rate benchmarks and agreements to fix bid-ask spread prices on interest rate derivatives (*Euribor* has yielded \$546.5 million in settlements to date, and *Yen Libor* \$329.5 million); and (ii) Orange County Employees' Retirement System in *Dennis v. JP Morgan Chase & Co.*, No. 16-cv-06496-LAK (S.D.N.Y.), an ongoing antitrust class action alleging that U.S., European, and Australian banks manipulated the interest rate benchmark used to price derivatives that were denominated in Australian dollars and sold to U.S. investors.

Mr. Egan also represents whistleblowers who provide information and assistance to the U.S. Securities and Exchange Commission, U.S. Commodities Futures Trading Commission, U.S. Internal Revenue Service and state regulators in connection with their enforcement of the federal and state laws. Mr. Egan also represents whistleblowers in actions filed under the Federal False Claims Act.

Prior to joining the firm in 1999 and being named partner in 2006, Mr. Egan worked at the U.S. Department of Labor, where he served as an attorney advisor for the Office of Administrative Law Judges. Mr. Egan also serves as an Adjunct Faculty member of the Business Studies department at Assumption University, with a focus on Business Law, Corporate Governance and White-Collar Crime.

Mr. Egan has been ranked by *Benchmark Litigation* as a *Local Litigation Star* (2013-2015, 2021-2023) and as a *Massachusetts State Litigation Star* (2018-2020) in *Competition* and *Securities*. He has also been selected as a *Super Lawyer* by *Massachusetts Super Lawyers* magazine (2022).

Mr. Egan received a B.A. in Political Science *cum laude* from Providence College in 1993. In 1997, he graduated *cum laude* from Suffolk University Law School. While at Suffolk, Mr. Egan served on the editorial board of the *Suffolk University Law Review* and authored a note entitled, *Virtual Community Standards: Should Obscenity Law Recognize the Contemporary Community Standard of Cyberspace*, 30 Suffolk University L. Rev. 117 (1996).

Mr. Egan is a member in good standing in the Commonwealth of Massachusetts, the states of Connecticut and New York, as well as the U.S. District Courts for the District of Massachusetts, the Southern District of New York, Eastern District of New York and the Eastern District of Michigan. He is also admitted to practice before the U.S. Supreme Court and U.S. Courts of Appeals in the First, Second and Fourth Circuits.

STEVEN L. GROOPMAN



Steven L. Groopman is a partner in the firm's Boston office who focuses his practice on securities, RICO, and ERISA litigation. Currently, Mr. Groopman is a key member of the litigation team currently prosecuting federal RICO class actions against the operators and financial backers of allegedly unlawful online lending schemes that attempt to circumvent federal and state law through sham relationships with Native American tribes. *Solomon, et al. v. American Web Loan, Inc., et al.*, No. 17-cv-145 (E.D. Va.), *Gingras, et al. v. Victory Park Capital Advisors, LLC, et al.*, No. 17-cv-00233 (D. Vt.) and *Gingras, et al. v. Rosette, et al.*, No. 15-cv-101 (D. Vt.). He is also a key member of the litigation team in *In re EpiPen ERISA Litigation*, No. 17-CV-1884 (PAM/SER) (D. Minn.), representing a class of EpiPen purchasers that have sued major pharmacy benefit managers ("PBMs") over the massive price increases of the EpiPen and alleging the PBMs breached their fiduciary duties under ERISA.

Mr. Groopman joined Berman Tabacco in June 2015 after serving as a law clerk to the Honorable Dickinson R. Debevoise, on the U.S. District Court for the District of New Jersey, and working as an associate at a New York law firm.

Mr. Groopman was recognized by *Benchmark Litigation* in its *40 & Under List* in *Plaintiff Class Action* (2022) and has been named had been named *Rising Star* by *New England Super Lawyers* magazine (2017-2022).

Mr. Groopman received an A.B. in Political Science *magna cum laude* from Brown University in 2005. In 2009 he graduated from George Washington University Law School.

Mr. Groopman is a member in good standing in the Commonwealth of Massachusetts, the state of New York, as well as the U.S. District Courts for the Southern District of New York, the Eastern District of New York and the District of Massachusetts.

CARL HAMMARSKJOLD



A partner in the firm's San Francisco office, Carl Hammarskjold focuses his practice on antitrust and securities cases. Mr. Hammarskjold represents the firm's clients and class plaintiffs in several financial market manipulation and antitrust class actions on behalf of investors alleging that major banks colluded to fix the prices of bonds and derivatives. These cases include *In re Mexican Government Bonds Antitrust Litigation*, No. 18-cv-02830 (S.D.N.Y.), Euribor (*Sullivan v. Barclays PLC, et al.*, No. 13-cv-2811 (S.D.N.Y.)), Yen Libor (*Sonterra Capital Master Fund, LTD. v. UBS AG, et al.*, No. 15-cv-5844 (S.D.N.Y.)), Australian Dollar (*Dennis, et al. v. JPMorgan Chase & Co., et al.*, No. 16-cv-06496 (S.D.N.Y.)), and *In re GSE Bonds Antitrust Litigation*, No. 19-cv-01704 (S.D.N.Y.).

Plaintiffs in *GSE Bonds* reached settlements with all defendants totaling \$386.5 million. He also represents the firm's client and class plaintiffs in a nationwide antitrust class action on behalf of direct purchasers of lithium ion rechargeable batteries that resulted in settlements totaling \$139.3 million. *In re Lithium Ion Batteries Antitrust Litigation*, No. 13-md-02420-YGR (N.D. Cal.).

Mr. Hammarskjold also represents Lead Plaintiff and class plaintiffs in Sterling Bancorp, Inc. Securities Litigation (*Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc, et al.*, No. 5:20-Cv-10490-JEL-EAS (E.D. Mich.)), which recently settled for \$12.5 million, which was approved by the court on September 23, 2021.

During his prior work in the plaintiffs' bar, Mr. Hammarskjold represented class plaintiffs in *Kleen Products, LLC, et al. v. Packaging Corp. of America, et al.*, No. 10-cv-05711 (N.D. Ill.) (containerboard antitrust litigation) and was part of the appellate team whose work resulted in a published Ninth Circuit opinion in *Bozzio v. EMI Group Ltd, et al.*, No. 13-15685 (9th Cir.).

Prior to joining Berman Tabacco in 2018, Mr. Hammarskjold worked for a San Francisco-based plaintiffs' law firm specializing in antitrust class actions and other complex, multidistrict litigation in federal court. He was also a business litigator at a large, national law firm.

Mr. Hammarskjold serves on the Executive Committee of the Antitrust & Business Regulation Section of the San Francisco Bar Association.

Mr. Hammarskjold is rated AV Preeminent[®] by *Martindale-Hubbell*[®] and was selected by *Northern California Super Lawyers* magazine as a *Rising Star* in 2016-2021. He was also recognized in *The Best Lawyers in America*[®] and *Northern California Best Lawyers for Mass Tort Litigation / Class Actions – Plaintiffs* (2021-2023).

Mr. Hammarskjold earned his J.D., *summa cum laude*, from the University of San Francisco School of Law, where he graduated first in his class and received the Academic Excellence Award for Extraordinary Contribution to the Intellectual Life of the School. During law school, he served as an extern for the Honorable William H. Alsup at the U.S. District Court for the Northern District of California.

Mr. Hammarskjold has a B.A. from Pomona College.

Mr. Hammarskjold is a member in good standing of the state bar of California, the U.S. District Court for the Northern and Central Districts of California, and the Ninth Circuit of the U.S. Court of Appeals.

CHRISTOPHER T. HEFFELFINGER



Christopher T. Heffelfinger, a partner in Berman Tabacco's San Francisco office, has devoted most of his professional career to pursuing justice on behalf of those who have been harmed by financial fraud and anticompetitive-unfair trade practices. For over thirty (30) years, Mr. Heffelfinger has worked collaboratively as co-lead and participatory counsel in a variety of cases many industries in both securities and antitrust matters.

Mr. Heffelfinger has run a number of PSLRA cases including *In re Warnaco Group Inc. Securities Litigation*, No. 00-CIV-06266 (S.D.N.Y.), where he represented Fresno County Employees' Retirement Association, which settled for \$12.85 million following reversal of dismissal by the Second Circuit. Mr. Heffelfinger also has extensive experience in securities class actions generally, having prosecuted, for example, *In re Avant! Securities Litigation*, No. 96-cv-20132 (N.D. Cal.) (recovering \$35 million for the class, almost 50% of losses, net of attorneys' fees and expenses). Mr. Heffelfinger participated as counsel in *In re LDK Solar Securities Litigation*, No. C-07-05182-WHA (N.D. Cal.), a case alleging an inventory accounting fraud by this Chinese company regarding its treatment of different grades poly-silicon used in the production of solar panels. He participated in all phases of discovery including deposition practice in Hong Kong, expert work, summary judgment and trial preparation. *LDK Solar* settled for \$13 million. Similarly, Mr. Heffelfinger was requested by lead counsel in *In re Broadcom Corp., Securities Litigation*, No. 01-cv-00275 (C.D. Cal.), to conduct a series of depositions (fact and expert) in a securities case alleging the improper accounting treatment of warrants used by Broadcom to make acquisitions of other companies. *Broadcom* settled for \$150 million.

Mr. Heffelfinger has also served as co-lead or participatory counsel in the following cases: In *In re Dynamic Random Access Memory (DRAM) Antitrust Litigation (Indirect Case)*, No. M:02-cv-01486 (N.D. Cal.), Mr. Heffelfinger was appointed by the Special Master, Ret. U.S. District Court Judge Charles B. Renfrew, to serve as settlement allocation counsel for indirect reseller purchasers in DRAM. The case obtained final approval, with the Special Master acknowledging in his Report and Recommendations to the Court that the efforts by the parties to resolve the allocation issues were an essential link in the sequence of negotiations that culminated in the proposed plan of distribution. Mr. Heffelfinger was also the lead partner for the firm in the prosecution of *In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation*, MDL No. 05-1671 (C.D. Cal.) which alleged that defendants manipulated the California gas market for summertime reformulated gasoline and artificially increased prices for consumers. As co-lead counsel, the firm achieved a settlement valued at \$48 million. Chris was also an integral member of the team representing toy purchaser consumers as co-lead counsel in *In re Toys "R" Us Antitrust Litigation* (USDC-ED NY. 2000), a Federal Multi District Litigation alleging that Toys "R" Us had conspired with certain toy manufacturers to not sell certain popularly promoted toys to deep discount retailers such as Costco, in contravention of the antitrust laws and various state unfair competition/practices statutes. The team achieved a settlement with a combined value of \$56 million.

Mr. Heffelfinger was named a *Super Lawyer* by *Northern California Super Lawyers* magazine every year since 2009 and he has an *AV Preeminent*[®] rating by *Martindale-Hubbell*[®]. He has also been recognized in

The Best Lawyers in America® for *Litigation-Antitrust* (2018-2023) and *Litigation-Securities* (2023), and in *Northern California Best Lawyers* for *Litigation-Antitrust* (2021-2023) and *Litigation-Securities* (2023). He was selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022). He has also been recognized by *Global Competition Review's Who's Who Legal: Competition* (2021-2022).

Mr. Heffelfinger served on active duty as an infantry officer in the U.S. Marine Corps, 1977-80, and again for nine months in 1990-1991 as a Captain with a rifle company in support of Operations Desert Shield/Storm. He has lectured periodically on discovery matters, including electronically stored information, deposition practice and evidentiary foundations in commercial litigation.

Mr. Heffelfinger received his B.A. in Economics from Claremont McKenna College in 1977 and his J.D. from the University of San Francisco School of Law in 1984.

Mr. Heffelfinger is a member in good standing of the state bar of California, the U.S. District Court for the Northern, Eastern, Central and Southern Districts of California, the U.S. District Court for the District of Arizona and the Ninth Circuit U.S. Court of Appeals.

NICOLE LAVALLEE



Nicole Lavallee, the managing partner of the firm's San Francisco office and member of the firm's Executive Committee, focuses her practice on prosecuting securities and derivative actions. She is also an integral member of the firm's New Case Investigations Team, which oversees the firm's portfolio monitoring program and investigates potential securities law violations to determine whether a case meets the firm's exacting standards.

Since the enactment of the PSLRA, Ms. Lavallee has prosecuted numerous high-profile securities fraud cases for the firm. For example, she was one of the lead attorneys overseeing the *In re IndyMac Mortgage-Backed Securities Litigation*, No. 09-cv-4583 (S.D.N.Y.), which settled for \$346 million – one of the largest private MBS recoveries on record and the largest of any case where the issuer bank was in bankruptcy.

Over the years, Ms. Lavallee has been the lead partner managing the day-to-day prosecution of numerous other cases, where she handled or oversaw case investigation and factual development and briefing (including appeal briefing), conducted depositions, argued key motions (including motions to dismiss, motions for summary judgment and/or discovery motions), and participated in settlement negotiations. Examples that resulted in favorable judicial commentary include: (i) *In re KLA-Tencor Corp. Securities Litigation*, No. C06-04065 (N.D. Cal.), an options-backdating class action, representing co-lead plaintiff the Louisiana Municipal Police Employees' Retirement System, which settled for \$65 million; (ii) *In re International Rectifier Securities Litigation*, No. 07-cv-02544 (C.D. Cal.), on behalf of the co-lead plaintiff Massachusetts Laborers' Pension Fund, alleging manipulation of the company's financial results, which settled for \$90 million in 2009; and (iii) *Oracle Cases*, Coordination Proceeding, Special Title (Rule 1550(b)), No. JCCP 4180 (Cal. Super. Ct. San Mateo Cty.), a derivative case alleging that Lawrence Ellison engaged in illicit insider trading, and which settled weeks before trial when Defendant Larry Ellison agreed to make \$100 million in charitable donations in Oracle's name. Most recently, she oversaw (i) the securities class

action captioned *Koch v. Healthcare Services Group, Inc., et al.*, No. 2:19-cv-01227-ER (E.D. Pa.), on behalf of lead plaintiff the Utah Retirement Systems (“URS”), which settled for \$16.8 million; (ii) *In re Aqua Metals, Inc. Securities Litigation*, No. 4:17-CV-07142-HSG (N.D. Cal.), on behalf of lead plaintiff Plymouth County Retirement Association (“PCRA”), which recently settled for \$7 million; and (iii) *Hayden v. Portola Pharmaceuticals, Inc., et al.*, No. 3:20-cv-00367-VC (N.D. Cal.), on behalf of lead plaintiff ACERA, which has tentatively settled for \$17.5 million.

Ms. Lavalée also represented numerous institutional clients in opt-out actions, including *State of Oregon v. McKesson HBOC, Inc.*, Master File No. 307619 (Cal. Super. Ct. San Francisco Cty.), an individual opt-out action brought on behalf of the retirement systems for Colorado, Utah, and Minnesota, and opt-out actions on behalf of State of Michigan Retirement System and Fresno County Employees’ Retirement Association against Countrywide Financial Corp. (*State Treasurer of The State of Michigan v. Countrywide Financial Corp.*, No. CV-11-00809 (C.D. Cal.) and *Fresno County Employees Retirement Association v. Countrywide Financial Corp.*, No. CV-11-00811 (C.D. Cal.)). She has also worked on several securities-fraud trials over the past 25 years.

Currently, Ms. Lavalée is a lead partner at Berman Tabacco on several class action securities fraud cases. She is overseeing *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 18-cv-04993-NRB (S.D.N.Y.), where the firm is lead counsel representing lead plaintiff the Utah Retirement Systems. Ms. Lavalée and the team successfully reached settlements with Aegean’s outside auditors located in Greece for \$29.8 million and have a tentative settlement with the former CFO, for an amount that is still confidential. Ms. Lavalée is also involved in the prosecution of several derivative actions including *Teamsters Local 443 Health Services & Ins. Plan, et al. v. Chou*, No. 2019-0816 (Del. Ch.), involving AmerisourceBergen Corp. asserting that the Company’s executives breached their fiduciary duties in connection with the Company’s subsidiary’s alleged illegal scheme to produce and market unapproved prefilled syringes (“PFS”) in violation of federal and state laws. In 2017, Amerisource entered a guilty plea related to the alleged illegal PFS scheme and has paid more than \$875 million in penalties and fines to settle related civil and criminal claims.

In 2021 and 2022, Ms. Lavalée was ranked by *Chambers USA* in California under *Litigation-Securities*, which quoted an opposing counsel as stating that “Nicole is a good adversary, she is smart and puts up a good fight for her clients.” She has been ranked by *Benchmark Litigation* as a *California State Litigation Star (2020-2023)*, *San Francisco Litigation Star (2020-2023)*, and *Noted Star (2019-2020)* in *Plaintiff Work and Securities*. She was also recognized in *The Best Lawyers in America®* for *Litigation-Securities (2021-2023)* and in the *Northern California Best Lawyers* for *Litigation-Securities (2021-2023)*. In 2021, Nicole was ranked as one of the *Top Women Lawyers* in California by the *Daily Journal*. *Northern California Super Lawyers* magazine named her to their lists of the *Top 100 attorneys* in California (2021) and the *Top 50 Women attorneys* in California (2021). She has also been named a *Super Lawyer* by *Northern California Super Lawyers* magazine (2017-2022) and was included in *San Francisco Magazine’s Top Women Attorneys in Northern California (2017-2021)*. Ms. Lavalée has an AV Preeminent® rating from *Martindale-Hubbell®* and was selected for the *Martindale-Hubbell® Bar Register of Preeminent Women Lawyers™*. *Martindale-Hubbell®* also selected her as a *Top-Rated Litigator (2019)* and as one of its *Women Leaders In Law (2021)*. Ms. Lavalée was selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon’s The Plaintiff Issue* magazine (2020-2022).

Ms. Lavalée has authored numerous articles and lectured on securities litigation. She was co-chair for the 2016 Cross-Border Litigation Forum, a gathering of the most senior legal practitioners in U.S./Canada cross-border litigation (was also on the Steering Committee for the 2012 and 2014 forums), and she is currently on

the Steering Committee for the 2020 Cambridge Forum on Plaintiffs' Class Action Litigation (where she previously served on the Steering Committee for the 2019 forum). Further, Ms. Lavallee is active in the Bar Association of San Francisco ("BASF"), serving on the Steering Committee of the Women's Impact Network: No Glass Ceiling 2.0 and as a Member of BASF's Policy Impact Working Group of the Women's Impact Network.

A native of Canada, Ms. Lavallee is a 1989 graduate of the French Civil Law School at Université de Montréal and obtained her a Common Law degree from Osgoode Hall Law School in Toronto in 1991. She received her undergraduate degree in Health Sciences and in Pure and Applied Sciences from Vanier College in Montreal in 1986.

Ms. Lavallee is a member in good standing of the state bar of California, all federal courts in the Ninth Circuit and the Ninth Circuit of the U.S. Courts of Appeals.

KRISTIN J. MOODY



Kristin J. Moody is a partner in the firm's San Francisco office, where she focuses her practice on securities litigation. She has successfully litigated numerous class actions that have resulted in substantial settlements for defrauded investors.

Currently, Ms. Moody serves as one of the lead partners for the team prosecuting *In re Aqua Metals, Inc. Securities Litigation*, No. 4:17-cv-07142-HSG (N.D. Cal.), a securities class action against Aqua Metals, Inc. and certain of its former executives. The case alleges that the defendants engaged in a widespread fraud to mislead investors about, among other things, the implementation and operations of the Company's purportedly proven AquaRefining technology that would supposedly revolutionize the \$22 billion lead acid battery recycling business. The case settled for \$7 million, which was approved by the court on March 2, 2022. She is also one of the partners prosecuting *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 18-cv-04993-NRB (S.D.N.Y.), a case in which the firm is Lead Counsel representing sole Lead Plaintiff, Utah Retirement Systems in a securities fraud class action lawsuit against Aegean Marine Petroleum Network, Inc. ("Aegean"), a marine fuel logistics company based in Greece that supplies and markets refined marine fuel and lubricants to ships in port and at sea, and several former officers. To date and the team successfully reached settlements with Aegean's outside auditors located in Greece for \$29.8 million and have a tentative settlement with the former CFO, for an amount that is still confidential. The case is ongoing as to the remaining, non-settling defendant.

Ms. Moody was lead partner for the team prosecuting *Oklahoma Police Pension & Retirement System v. Sterling Bancorp, Inc, et al.*, No. 5:20-cv-10490-JEL-EAS (E.D. Mich.), a securities fraud class action lawsuit against Sterling Bancorp, Inc., certain of its current and former officers and directors, and the underwriters for the Company's initial public offering (the "IPO"). The case was brought on behalf of investors who purchased or otherwise acquired Sterling common stock from November 17, 2017 through and including March 17, 2020 (the "Class Period"), including shares sold in the IPO. Sterling, headquartered in Southfield, Michigan, is the unitary thrift holding company of Sterling Bank and Trust which specializes in residential mortgages. The case alleges that defendants issued materially untrue and misleading statements concerning, *inter alia*, the Company's loan underwriting, risk management, compliance and internal controls,

including regarding the Company's Advantage Loan Program, the Company's largest lending program which the Company completely shut down by the end of the Class Period. The case reached a settlement of \$12.5 million, which was approved by the court on September 23, 2021. Ms. Moody also represented lead plaintiff in *In re Zynga, Inc. Securities Litigation*, where she investigated and drafted the complaint and successful opposition to the motion to dismiss, conducted discovery, and participated in mediation. The case reached a settlement of \$23 million. Ms. Moody also investigated and drafted the consolidated amended complaint in a class action against General Electric Co., certain of its officers and directors, and underwriters of its public offering; drafted lead plaintiff's opposition to defendants' motions to dismiss and subsequent briefing with the court; and conducted discovery in the matter. The case settled for \$40 million. Further, Ms. Moody assisted in the litigation of *In re BP p.l.c. Securities Litigation*, where she helped draft the amended complaint and the successful opposition to defendants' motion to dismiss. BP and Lead Plaintiffs for the "post-explosion" class reached a settlement in the amount of \$175 million.

Ms. Moody also served as lead partner for the firm in *McLaughlin v. Wells Fargo Bank, N.A.*, No. 3:15-cv-02904-WHA (N.D. Cal.), which achieved a precedent-setting opinion holding that Wells Fargo Bank, NA is required under the Truth in Lending Act ("TILA") to indicate the amount of property insurance proceeds held by the bank on plaintiff customer's payoff statement. The litigation ultimately attained a settlement which provided \$880,000 to the damages class (more than \$2,900 for each damages class member), which is 88% of the total maximum statutory damages that could have been recovered if fully litigated. The settlement also requires Wells Fargo to disclose insurance claim funds on all of its payoff statements going forward, which is a benefit beyond what could have been achieved at trial. Ms. Moody also managed litigation, coordinated and conducted discovery, counseled clients, and participated in mediation in *In re Force Protection Securities Litigation*, which settled for \$24 million. Ms. Moody further coordinated and conducted discovery, counseled the client, and participated in mediation in litigation against International Rectifier Corp. and several of its former officers and directors for an alleged fraud at a foreign subsidiary, which settled for \$90 million. In addition, Ms. Moody participated in the motion to dismiss briefing and mediation in *In re American Home Mortgage Securities Litigation*, which settled for \$37.25 million, despite the difficulties American Home's bankruptcy posed to asset recovery.

Prior to joining Berman Tabacco, Ms. Moody practiced at Holland & Knight, LLP in Boston and Morrison & Foerster, LLP in San Francisco. While at Morrison & Foerster, Ms. Moody represented clients in complex commercial litigation matters with a focus on securities litigation. At Holland & Knight, she represented clients in a range of white-collar criminal matters, government and regulatory investigations, and complex civil litigation, including securities litigation. Ms. Moody has also represented clients in a number of *pro bono* matters, including discrimination and political asylum cases.

Ms. Moody was selected as a *Super Lawyer* by *Northern California Super Lawyers* magazine (2020-2022) and was included in *San Francisco Magazine's Top Women Attorneys in Northern California* (2020-2021). She was also selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022).

Ms. Moody has published several articles in the areas of accounting fraud, securities class actions, and derivative suits. She has also taught business law courses at Fisher College and previously sat on the Fisher College Advisory Board. Ms. Moody has also served as an Advisory Board member for the non-profit Generation Citizen.

Ms. Moody earned an LL.M. from New York University School of Law in 2003, a J.D., *cum laude*, from Boston College Law School in 1999, and a B.A., *cum laude*, in English and Legal Studies from Bucknell University in 1995. While in law school, she was Notes and Comments Editor of the Boston College International and Comparative Law Review and was active in the Women's Law Center.

Ms. Moody is a member in good standing in the Commonwealth of Massachusetts, the state of California, and is also admitted to practice in the U.S District Court for the Northern, Central, Eastern and Southern Districts of California, the U.S. District Court for the District of Massachusetts, the Eastern District of Michigan, and the U.S. Courts of Appeals for the First, Third, Ninth, and Federal Circuits.

NATHANIEL L. ORENSTEIN



A partner in the firm's Boston office, Nathaniel L. Orenstein focuses his practice on securities and antitrust litigation. He is currently engaged in a number of matters to ensure that corporate directors' meet their fiduciary obligations to their shareholders. Most recently, Mr. Orenstein successfully prosecuted in *Norfolk County Retirement System v. David D. Smith*, Civ. No. 1:18-cv-03952 (D. Md.) a case concerning a merger between Sinclair Broadcast Group and Tribune Media Company that was blocked by the U.S. Department of Justice ("DOJ") and the U.S. Federal Communications Commission ("FCC") because Sinclair proposed "sham" divestiture

transactions to the FCC and "engaged in misrepresentation and/or lack of candor" with respect to those related party transactions. The settlement provided far-reaching benefits to Sinclair and its shareholders, including substantial corporate governance reforms, comprised of, among other things, the creation of two new board committees, along with nearly \$25 million in financial recovery – including a rare \$5 million personal contribution from Sinclair's controlling shareholder. In approving the settlement, the Court noted that "[i]n this case, plaintiffs' counsel secured an excellent settlement that includes significant corporate governance reforms that would not have resulted from a trial on the merits."

Mr. Orenstein's representative cases also include: *In re Bluegreen Corporation Shareholder Litigation*, No. 502011CA018111 (15th Judicial Cir., Florida) (\$36.5 million settlement and \$80 million in benefit to class secured to date as member of Executive Committee); *In re TPC Group, Inc. Shareholders' Litigation*, No. 7865-VCN (Delaware Chancery) (\$79 million benefit to class while co-lead counsel); *Louisiana Municipal Police Employees' Retirement System v. EnergySolutions, Inc.*, C.A. No. 8350-VCG (Delaware Chancery) (\$36 million benefit to class as co-lead counsel); *In re El Paso Corporation Shareholder Litigation*, No. 6949-CS (Delaware Chancery) (\$110 million benefit to class as member of Executive Committee); *In re American Home Mortgage Securities Litigation*, No. 07-MD-1898 (E.D.N.Y.) (\$37.25 million benefit to class as member of litigation team); *In re Force Protection Inc. Securities Litigation*, No. 2:08-cv-845 CWH (D.S.C.) (\$24 million benefit to class as member of litigation team); and *In Re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-02409-WGY (D. Mass.) (\$24 million benefit to class secured to date as local counsel).

Prior to joining Berman Tabacco, Mr. Orenstein was a staff attorney for the Securities Division of the Office of the Secretary of the Commonwealth of Massachusetts. While there, he performed company examinations as well as investigated and pursued enforcement actions to detect and prevent fraud at hedge

funds and related companies. Mr. Orenstein was the lead attorney on many investigations and actions against broker-dealers, investment advisors and others.

Prior to obtaining his J.D. from the New York University School of Law in 2005, Mr. Orenstein served as a member of the mutual fund and insurance brokerage investigation teams for the Office of the New York State Attorney General's Investment Protection Bureau. As a legal intern, he assisted with the Bureau's investigation work including, case planning, discovery and settlement negotiation.

In addition to his work for the Commonwealth and for New York State, Mr. Orenstein was the Associate Director for the Center for Insurance Research, a consumer advocacy organization. In this role, he supported Center attorneys in litigating complex insurance reorganization transactions. He also testified in regulatory and legislative proceedings on behalf of policyholders concerning market conduct and insurance rate setting.

Benchmark Litigation has ranked Mr. Orenstein as a *Massachusetts Future Star* (2021-2023) and *Massachusetts Super Lawyers Magazine* named him a *Super Lawyer* (2020-2022) and a *Rising Star* (2014-2015).

Mr. Orenstein earned a J.D. from New York University School of Law in 2005, and a B.A. in Economics from Bates College in 1997.

Mr. Orenstein is a member in good standing in the Commonwealth of Massachusetts, the U.S. District Court for the District of Massachusetts and the U.S. Court of Appeals for the First Circuit.

MATTHEW D. PEARSON



A partner in the firm's San Francisco office, Matthew D. Pearson focuses his practice on securities, antitrust and consumer protection litigation. Mr. Pearson is an integral member of the firm's New Case Investigations Team and devotes a substantial amount of his time to evaluating and investigating potential new cases. Mr. Pearson also monitors foreign securities litigation, tracks developments in foreign class action and securities law, and assists clients interested in litigating abroad.

Since joining the firm in 2005, Mr. Pearson has served in key roles on a number of the firm's leading securities and antitrust cases. On the securities side, Mr. Pearson was part of the litigation team in *In re The Bear Stearns Cos. Inc. Securities, Derivative and ERISA Litigation*, Master File No. 08-MDL No. 1963 (S.D.N.Y.), which resulted in settlements totaling \$294.9 million for aggrieved investors.

In his antitrust practice, Mr. Pearson was a prominent member of the firm's team leading the *In re New Motor Vehicles Canadian Export Antitrust Litigation*, No. 03-md-1532 (D. Me.), involving allegations that major automakers unlawfully conspired to stop the export of cheaper new Canadian vehicles into the United States. Mr. Pearson was involved in all aspects of this nationwide, multi-jurisdictional litigation, including discovery, class certification, extensive expert reports, summary judgment, appeals in multiple courts, and settlement. The federal case ended in 2009. Mr. Pearson currently represents car buyers in a related

litigation in California state court, captioned *In re Automobile Antitrust Cases I and II*, JCCP Nos. 4298 and 4303 (San Francisco Superior Court), which continues against one remaining automaker defendant. To date, the firm has achieved settlements totaling over \$55 million for class members in the federal and California actions.

Mr. Pearson also assisted in the firm's efforts to achieve a historic \$295 million settlement with De Beers, where the firm represented a class of diamond resellers alleging De Beers unlawfully monopolized the worldwide supply of diamonds. The settlement was significant because, in addition to the \$295 million cash payment, the settlement included an agreement by De Beers to submit to the jurisdiction of the U.S. court to enforce the terms of the settlement and a comprehensive injunction limiting De Beers' ability to restrict the worldwide supply of diamonds in the future. The firm's work in this case – believed to be the first successful prosecution of De Beers under U.S. antitrust laws – serves as a template for corralling foreign monopolists.

Mr. Pearson co-authored an amicus brief submitted to the California Supreme Court on behalf of three unions in the *Kwikset* case, involving products falsely labeled as "Made in the USA." The California Supreme Court's ultimate opinion (*Kwikset Corp. v. Superior Court*, 51 Cal. 4th 310 (2011)), was highly favorable to our clients' interests and became one of the leading opinions regarding standing under California's Unfair Competition Law.

In 2021 and 2022, Mr. Pearson was selected as a *Super Lawyer* by *Northern California Super Lawyers* magazine.

Mr. Pearson received his law degree in 2004 from the University of California, Davis, School of Law, where he completed the King Hall Public Service Law Program. He completed his undergraduate studies at the University of California, Los Angeles, earning a Bachelor of Arts in Political Science, with an International Relations concentration.

Mr. Pearson is a member in good standing in the state bar of California, and the United States District Courts for the Northern, Central and Southern Districts of California.

TODD A. SEAVER



A partner in the San Francisco office, Todd A. Seaver litigates both antitrust and investment-related matters, with a primary focus on developing and litigating antitrust cases. He has led the day-to-day management of one of the largest antitrust class actions in history, and has litigated antitrust cases involving varied industries of high-tech, pharmaceuticals, autos, chemicals, consumer electronics, biotech, diamonds and online retailing. He is a leader of the firm's antitrust practice group, marshalling the firm's extensive investigative resources and then litigating the cases.

Currently, Mr. Seaver is co-lead counsel for consumer plaintiffs in an antitrust class action against American Express, *Oliver v. American Express Co.*, No. 1:19-cv-00566-NGG (E.D.N.Y.). The action is at the forefront of the payments industry and is now shaped by the landmark ruling in *Ohio v. American Express Co.*, 138 S. Ct. 2274 (2018), in which the U.S. Supreme Court articulated a new analytical framework for so-called "two-sided" markets.

Mr. Seaver is also presently counsel for plaintiffs and represents California State Teachers' Retirement System (CalSTRS) in the Euribor (*Sullivan v. Barclays PLC, et al.*, No. 13-cv-2811 (S.D.N.Y.)) and Yen Libor (*Laydon v. Mizuho Bank, Ltd.*, No. 1:12-cv-03419 (GBD) (S.D.N.Y.)), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 1:15-cv-05844 (GBD) (S.D.N.Y)) antitrust cases involving Wall Street banks' manipulation of interest rate benchmarks and bid-ask spread price fixing on interest rate derivatives. He also currently represents Orange County Employees' Retirement System (OCERS) in an ongoing antitrust class action (*Dennis v. JP Morgan Chase & Co.*, No. 16-cv-06496-LAK (S.D.N.Y)) alleging that U.S., European, and Australian banks manipulated the interest rate benchmark used to price derivatives that were denominated in Australian dollars and sold to U.S. investors. He also currently represents Fresno County Employees' Retirement Association (FCERA) in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13-cv-07789 (S.D.N.Y.), an antitrust class action against Wall Street banks for manipulating a foreign currency exchange rate benchmark and fixing bid-ask spreads on trillions of dollars of foreign currency exchange transactions.

He also leads plaintiffs' efforts in *In re New Motor Vehicles Canadian Export Antitrust Litigation*, in which Berman Tabacco is lead counsel. The case alleges that major auto manufacturers unlawfully conspired to stop the export of cheaper new Canadian vehicles into the United States for use or resale. The case has partially settled with Toyota Motor Sales U.S.A. for \$35 million and with General Motors of Canada for \$20.15 million. The litigation is ongoing in California state court, with the California Court of Appeal having recently reversed the trial court's grant of summary judgment in favor of defendant Ford Canada.

Mr. Seaver recently had a leading role in several cases, including, *In re Lithium Ion Batteries Antitrust Litigation*, No. 13-md-2420-YGR (N.D. Cal.), where the firm was co-lead counsel for direct purchaser plaintiffs. Settlements were reached totaling \$139.3 million for the direct purchaser class (final approval on the last three settlements was granted on May 16, 2018). The lawsuit alleged that defendants, including LG, Panasonic, Sony, Hitachi and Samsung, participated in a conspiracy to fix the prices of lithium ion rechargeable batteries, which affected the prices paid for the batteries and certain products in which the batteries were used and which the defendants sold. Mr. Seaver argued and defeated motions to dismiss and deposed fact witnesses and defendants' expert economist and made the oral argument in opposition to defendants' *Daubert* motions to exclude plaintiffs' expert economist's opinions at class certification.

Mr. Seaver led efforts for the firm in an action against Netflix and Wal-Mart, *In re Online DVD Rental Antitrust Litigation*, in which Berman Tabacco was among lead counsel. He was responsible for managing many aspects of discovery, class certification and summary judgment, as well as for achieving partial settlement with defendant Wal-Mart. He successfully argued in Ninth Circuit Court of Appeals for that case on an issue of first impression regarding the Class Action Fairness Act and settlements involving a mix of cash consideration and electronic store gift cards. He was also one of the lead counsel in *In re Optical Disk Drive Antitrust Litigation* and also worked on a number of the firm's high-profile cases including *Cardizem CD*, still the leading generic drug competition case, which settled in 2003 for \$80 million. In the *Cardizem CD* case, Berman Tabacco was co-lead counsel representing health insurer Aetna in an antitrust class action and obtained a pioneering ruling in the federal court of appeals regarding the "reverse payment" by a generic drug manufacturer to the brand name drug manufacturer. In a first of its kind ruling, the appellate court held that the brand name drug manufacturer's payment of \$40 million per year to the generic company for the generic to delay bringing its competing drug to market was a per se unlawful market allocation agreement. Today that victory still shapes the ongoing antitrust battle over competition in the pharmaceutical market.

Mr. Seaver spearheaded the landmark case against the major credit rating agencies (Standard & Poor's and Moody's), *California Public Employees' Retirement System v. Moody's Corp.*, No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cty.). The case, filed on behalf of the nation's largest state pension fund, the California Public Employees' Retirement System (CalPERS), was groundbreaking litigation that held the rating agencies financially responsible for negligent misrepresentations in rating structured investment vehicles. Moody's and Standard & Poor's agreed to pay a total of \$255 million (\$130 million and \$125 million, respectively) to settle CalPERS' claim that "Aaa" ratings on three SIVs were negligent misrepresentations under California law. This case was groundbreaking in that (i) the settlements rank as the largest known recoveries from Moody's and S&P in a private lawsuit for civil damages; and (ii) it resulted in a published appellate court opinion finding that rating agencies can, contrary to decades of jurisprudence, be liable for negligent misrepresentations under California law for their ratings of privately-placed securities.

Mr. Seaver was previously associated with the law firm Devine, Millimet & Branch, P.A., where he practiced commercial litigation. He was an adjunct Professor of Law with the New England School of Law in 2003, teaching Appellate Advocacy.

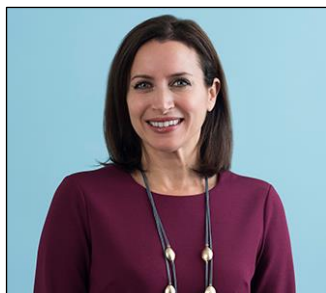
Mr. Seaver is a member of the American Bar Association's Antitrust Section and served a two-year term as a Director for the San Francisco Bar Association's Antitrust Committee in 2012-2013.

Mr. Seaver was ranked by *Benchmark Litigation* as a *California Litigation Star* (2022-2023), *Local Litigation Star* (2019-2020, 2022-2023), *California Future Star* (2020-2021), and *Noted Star* (2019-2021) in *Plaintiff Work and Securities*. He was also named a *Super Lawyer* by *Northern California Super Lawyers Magazine* (2017-2022), and has been recognized by *Global Competition Review's Who's Who Legal: Competition* (2017-2022). *Who's Who Legal* has also named Mr. Seaver a *Thought Leader* in Competition (2019-2020, 2022). He was selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022). In 2020, *The Legal 500* reported a client's praise for Mr. Seaver stating that he "displays deep knowledge of specialized finance."

Mr. Seaver graduated *magna cum laude* from Boston University in 1994 with a B.A. in International Relations. He earned a M.Sc. from the London School of Economics in 1995 and graduated *cum laude* from the American University Washington College of Law in 1999. While in law school, Mr. Seaver served as a law clerk at the Federal Trade Commission's Bureau of Competition and as a judicial extern for the Honorable Ricardo M. Urbina, U.S. District Court for the District of Columbia.

Mr. Seaver is a member in good standing in the Commonwealth of Massachusetts, the states of California and New Hampshire, as well as the U.S. District Courts for the District of Massachusetts, the District of New Hampshire, and the Northern, Eastern, Central and Southern Districts of California.

LESLIE R. STERN



A partner in Boston, Leslie R. Stern heads the New Case Investigations Team for institutional clients. The team investigates possible securities law violations, gauging clients' damages and evaluating the merits of cases to determine the best course of legal action.

In her role with the New Case Investigations Team, Ms. Stern oversees a portfolio monitoring program that combines the power of an online loss calculation system with the hands-on work of a dedicated group of attorneys, investigators and financial analysts. Her case development duties include preparing detailed case analyses and recommendations, and advising clients on their legal options.

Ms. Stern is a seasoned litigator with more than a decade of experience on cases such as *Carlson v. Xerox Corp.*, in which Berman Tabacco represented the Louisiana State Employees' Retirement System as co-lead counsel. Upon approval in January 2009, the \$750 million Xerox settlement ranked as the 10th largest securities class action recovery of all time. Ms. Stern also worked extensively on *In re Bristol Myers-Squibb Securities Litigation*, which settled for \$300 million. As part of the litigation team in *Giarraputo v. UNUMProvident Corp.*, No. 2:99cv00301 (D. Me.), Ms. Stern helped secure a \$45 million settlement in a lawsuit stemming from the merger that created UNUMProvident. She also has experience prosecuting derivative actions. She was a member of the litigation team in a derivative suit brought against the directors of Oxford Health Plans Inc. As co-lead counsel in the case, Ms. Stern and the Firm represented individual investors seeking to recover damages sustained by the company because of its directors' breaches of their fiduciary duties, gross mismanagement, corporate waste of assets and breach of duty of loyalty with respect to self-dealing stock transactions. Ms. Stern has also served on several trial teams, including *In re Biogen Sec. Litig.*, No. 94-cv-12177 (D. Mass.), and *In re Zila Inc. Sec. Litig.*, No. 99-cv-00115 (D. Ariz.), which settled during trial preparation. Ms. Stern was also one of the attorneys representing a Firm client in a class action against numerous financial institutions alleging that ten of the world's largest banks conspired to fix the prices of unsecured bonds issued by the government-sponsored agencies familiarly known as Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie Mac"). *City of Birmingham Retirement & Relief System, et al. v. Bank of America, N.A., et al.*, No. 1:19-cv-01704-JSR (S.D.N.Y.). The case settled for \$386.5 million. Currently Ms. Stern is also overseeing several breach of fiduciary duty actions.

Prior to joining Berman Tabacco in 1998 and being named partner in 2003, Ms. Stern practiced general civil litigation.

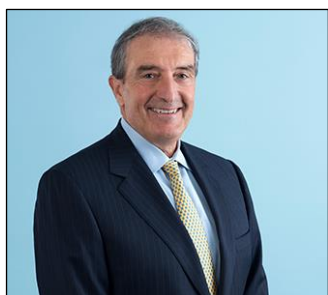
Ms. Stern is a member of both the National Association of Public Pension Attorneys and the National Association of Women Lawyers.

Ms. Stern was designated a *Local Litigation Star* by *Benchmark Litigation* in 2013-2015 and 2021-2023 and was recognized among the *Benchmark Plaintiff Top 150 Women in Litigation*. She was selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022).

She earned a B.S. degree in Finance from American University in 1991 and graduated *cum laude* from Suffolk University Law School in 1995. While at Suffolk, Ms. Stern served on the Suffolk University Law Review's editorial board and authored three publications.

Ms. Stern is a member in good standing in the Commonwealth of Massachusetts and the U.S. District Court for the District of Massachusetts. She has also been admitted to practice in the First and Fourth Circuits of the U.S. Courts of Appeals.

JOSEPH J. TABACCO, JR.



Joseph J. Tabacco, Jr., the founding member of Berman Tabacco's San Francisco office and member of the firm's Executive Committee, actively litigates antitrust, securities fraud, commercial high tech and intellectual property matters.

Prior to 1981, Mr. Tabacco served as senior trial attorney for the U.S. Department of Justice, Antitrust Division in both the Central District of California and the Southern District of New York. In that capacity, he had major responsibility for several criminal and civil matters, including the antitrust trial of *United States v. IBM*. Since entering private practice in the early 1980s, Mr. Tabacco has served as trial or lead counsel in numerous antitrust and securities cases and has been involved in all aspects of state and federal litigation. In private practice, Mr. Tabacco has also tried a number of securities cases, each of which resolved successfully at various points during or after trial, including *In re MetLife Demutualization Litigation* (settled after jury empaneled), *Gutman v. Howard Savings Bank* (plaintiffs' verdict after six-week trial), *In re Equitec Securities Litigation* (settled after six months of trial) and *In re Ramtek Securities Litigation*.

Mr. Tabacco currently oversees the firm's class action litigation teams in the firm's price-fixing/market manipulation cases alleging that major banks colluded to fix the prices of derivatives and other financial instruments by manipulating numerous financial benchmark rates. This includes representing California State Teachers' Retirement System, one of the country's largest public pension funds, in (i) *Sullivan v. Barclays PLC et al.*, No. 13-cv-2811 (S.D.N.Y.), a class action against numerous Wall Street banks for price-fixing financial instruments tied to the Euro Interbank Offered Rate (the "Euribor"), which has total approved settlements in the amount of \$546/5 million; and (ii) *Laydon v. Mizuho Bank, Ltd.*, No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 1:15-cv-05844 (GBD) (S.D.N.Y), two related class actions against numerous financial institutions for price-fixing financial instruments tied to the London Interbank Offered Rate ("LIBOR") for the Japanese Yen and the Euroyen Tokyo Interbank Offered Rate ("TIBOR"), which have total approved settlements in the amount of \$329.5 million.

Mr. Tabacco was one of the firm's lead attorneys representing the Wyoming State Treasurer and Wyoming Retirement System in the *In re IndyMac Mortgage-Backed Securities Litigation* in which the firm achieved settlements totaling \$346 million. He also oversaw *California Public Employees' Retirement System v. Moody's Corp.*, No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cty.), the pioneering case that held credit rating agencies (Standard & Poor's and Moody's) financially responsible for their negligence in rating structured investment vehicles. After settling with both McGraw Hill Companies and Moody's, California

Public Employees' Retirement System' total recovery for the case was \$255 million. Over the decades, Mr. Tabacco has prosecuted numerous securities fraud and antitrust cases against both domestic and international companies.

Mr. Tabacco recently oversaw *In re Lithium Ion Batteries Antitrust Litigation*, No. 13-md-2420-YGR (N.D. Cal.), which achieved settlements in the total amount of \$139.3 million for a class of direct purchasers of lithium-ion rechargeable batteries (final approval on the last three settlements was granted on May 16, 2018). The lawsuit alleged that defendants, including LG, Panasonic, Sony, Hitachi and Samsung, participated in a conspiracy to fix the prices of lithium ion rechargeable batteries, which affected the prices paid for the batteries and certain products in which the batteries are used and which the defendants sell.

Since 2008, Mr. Tabacco has served as an independent member of the Board of Directors of Overstock.com, a publicly traded company internet retailer. He is Chair of the Board's Nominating & Corporate Governance Committee and also serves as a member of the Board's Audit and Compensation Committees. He has also served as a member of the American Antitrust Institute Advisory Board since 2008. He also frequently lectures and authors articles on securities and antitrust law issues and is a member of the Advisory Board of the Institute for Consumer Antitrust Studies at Loyola University Chicago School of Law and the Advisory Board of the Center for Law, Economics & Finance at the George Washington School of Law. Mr. Tabacco is also a former teaching fellow of the Attorney General's Advocacy Institute in Washington, D.C., and has served on the faculty of ALI-ABA on programs about U.S.-Canadian business litigation and trial of complex securities cases.

For 16 consecutive years, he has been among the top U.S. securities litigators ranked by *Chambers USA* (2007-2021) and is also AV Preeminent[®] rated by *Martindale-Hubbell*[®]. Mr. Tabacco was featured by the *Daily Journal* as one of the *Top Antitrust Lawyers in California* in 2020 and 2022, as one of the *Top Plaintiffs Lawyers in California* in 2017, and as one of California's top 30 securities litigators, a group chosen from both the plaintiff and defense bars. He was also recognized by *Global Competition Review's Who's Who Legal: Competition*, most recently in 2022 – a designation he has received for the past 9 years since the creation of the publication's Plaintiffs section. Additionally, for 19 consecutive years, Mr. Tabacco has been named a *Super Lawyer* by *Northern California Super Lawyers Magazine*, which features the top 5% of attorneys in the region (2004-2022). Additionally, Mr. Tabacco was ranked in the *Top 100 list* of attorneys in California in the *Northern California Super Lawyers Magazine* (2019-2022). He was ranked by *Benchmark Litigation* as a *California State Litigation Star* (2019-2023), *San Francisco Local Litigation Star* (2017-2023), *Noted Star in Plaintiff Work* (2020-2021), and *Noted Star in Antitrust, Intellectual Property, and Securities* (2019-2020). *The Best Lawyers in America*[®] recognized Joe as *Lawyer of the Year in Litigation-Securities* for 2022. He has further been recognized by *The Best Lawyers in America*[®] for *Litigation-Antitrust* (2018-2023) and for *Litigation-Securities* (2019-2023) and in the *Northern California Best Lawyers* for *Litigation-Antitrust* (2021-2023) and *Litigation-Securities* (2021-2023). He was also selected by *Lawdragon* for its *500 Leading Plaintiff Financial Lawyers* guide (2019-2022), as featured in *Lawdragon's The Plaintiff Issue* magazine (2020-2022). Mr. Tabacco has also been singled out by a top defense attorney for exemplifying "the finest tradition of the trial bar." In 2019, *Chambers USA* hailed Mr. Tabacco as "a formidable plaintiff-side litigator, with a wealth of experience handling securities class actions. A market source describes him as 'a master of orchestrating lawsuits and striking settlements,' adding: 'He strikes fear in the heart of defendants.'" *Chambers* has previously noted a client's praise for Mr. Tabacco: "His legal knowledge and skills are at the highest level. His combined intelligence and experience results in well-reasoned and thoughtful arguments to further our case."

Mr. Tabacco earned a J.D., *with honors*, from George Washington School of Law in 1974, and a B.A. in Government from University of Massachusetts-Amherst in 1971.

Mr. Tabacco is a member in good standing in the states of California and New York, and the Commonwealth of Massachusetts, as well as the U.S. District Courts for all districts in California, the District of Massachusetts, the District of Colorado (currently inactive), Eastern District of Michigan, the Southern and Eastern Districts of New York, the District of Columbia (currently inactive), the First, Second, Third, Sixth and Ninth Circuits of the U.S. Courts of Appeal and the U.S. Supreme Court.

Associates

ISLAM ALY



Islam Aly is an associate at the Boston office of Berman Tabacco who focuses his practice on securities litigation. Mr. Aly joined the firm in 2022 after completing a fellowship at a nationally recognized class action litigation firm.

Mr. Aly earned his *Juris Doctor* degree from the UCLA School of Law. During law school, Mr. Aly served as the co-chair for the Muslim Law Students Association. Mr. Aly was also the Chief Managing Editor of the *Journal of Islamic and Near Eastern Law*.

Mr. Aly is passionate about social justice and equality. While in law school, Mr. Aly worked with a civil rights organization headquartered in Southern California where he helped advocate for persons affected by discrimination on the basis of race, nationality, and religious beliefs.

Mr. Aly earned a B.A. in History from the University of Wisconsin in 2018.

Mr. Aly is a member in good standing of District of Columbia bar.

COLLEEN CLEARY



Colleen Cleary is an associate at the San Francisco office of Berman Tabacco, who focuses her practice on antitrust litigation. Ms. Cleary joined the firm in 2018 after working as a class action litigator in the Bay Area primarily representing consumers harmed by anticompetitive conduct.

Ms. Cleary earned her *Juris Doctor* degree from the University of San Francisco's School of Law in 2015, and concurrently earned a Master's in Business Administration from the University of San Francisco's School of Management. During law school, she was awarded the Best Oral Advocate

Award in the school's annual moot court competition, served as a member of the National Moot Court Competition team, and earned a Business Honors Certificate upon graduation. In addition, Ms. Cleary was

recognized with the CALI Excellence for the Future Award in European Union Economic Law and was a member of the *University of San Francisco Law Review*.

While in law school, Ms. Cleary gained experience prosecuting antitrust cases. She worked at the Federal Trade Commission, investigating anticompetitive civil mergers in the health care industry, and the Department of Justice's Antitrust Division, assisting in the prosecution of criminal price-fixing conspiracies.

Ms. Cleary was recognized in *The Best Lawyers in America*[®] and *Northern California Best Lawyers for Mass Tort Litigation / Class Actions – Plaintiffs* (2021-2023). *Northern California Super Lawyers* magazine named Ms. Cleary a Rising Star in 2021 and 2022. She was also included in *San Francisco Magazine's Top Women Attorneys in Northern California* in 2021.

Ms. Cleary earned a B.A. in English Literature from the University of San Francisco in 2010.

Ms. Cleary is a member in good standing of the state bar of California and the U.S. District Court for the Northern District of California.

CHRISTINA GREGG



Christina Gregg is an associate at the Boston office of Berman Tabacco where she litigates complex civil actions seeking financial justice for consumers and investors. Ms. Gregg focuses her practice on securities and complex civil litigation.

Ms. Gregg is a 2021 graduate of Suffolk University Law School. While in law school, Ms. Gregg interned with the Massachusetts Attorney General's Office in the Environmental Protection Division, where she assisted in both regulatory enforcement and consumer protection actions against entities including ExxonMobil and Bayer AG. She also served as a legal intern for the Honorable David A. Lowy of the Massachusetts Supreme Judicial Court.

In law school, Ms. Gregg served as managing editor of the Suffolk Law Journal of Trial & Appellate Advocacy and president of the Environmental Law Society. She also participated in a number of moot court competitions, including the Irving R. Kaufman Securities Law Moot Court Competition and Hon. Walter H. McLaughlin Appellate Advocacy Competition.

During law school, she served as a student attorney with the Suffolk Law Prosecutor's Program, working in the Juvenile Unit of the Suffolk County District Attorney's Office. She also served as a teaching fellow with the Marshall-Brennan Constitutional Literacy Project in a Boston public school.

Ms. Gregg earned a B.A. in Journalism and Political Science from the University of Massachusetts Amherst in 2014.

Ms. Gregg is a member in good standing of the state bar of Massachusetts and the U.S. District Court for the District of Massachusetts.

JEFF ROCHA



Jeff Rocha is an associate in Berman Tabacco's San Francisco office, handling matters in the area of securities litigation. Prior to joining the firm in 2019, Mr. Rocha focused his practice on commercial litigation in the areas of corporate and healthcare fraud, unfair business practices, professional liability, consumer protection, and employment and labor law. He enjoys trial experience and has successfully mediated several cases to resolution.

Mr. Rocha also has substantial experience in the prosecution of complex insurance fraud *qui tam* actions. In that capacity, he assisted a legal team responsible for obtaining millions of dollars in civil judgments against individuals and entities involved in widespread criminal conspiracies.

Northern California Super Lawyers magazine named Mr. Rocha a *Rising Star* in 2018-2022.

Mr. Rocha attended law school at the University of San Francisco, where he graduated *cum laude* and received a business law certificate with honors. During his studies, he earned a CALI Award of Excellence for the Future in Contracts and served as a judicial extern for three San Francisco judges, including a federal magistrate at the United States District Court for the Northern District of California.

Before studying law, Mr. Rocha earned a B.S. in Business Administration with a concentration in Corporate Finance from California State University, Fresno. After completing his undergraduate studies, Mr. Rocha worked for a national brokerage firm as a series 7 and 63 licensed senior stockbroker.

He is a member in good standing of the state bar of California and the U.S. District Courts for the Northern, Central, and Eastern Districts of California.

CHRISTINA M. SARRAF



An associate in the firm's San Francisco office, Christina Sarraf focuses her practice on securities litigation. Prior to joining the firm in 2022, she worked as an associate in the San Francisco office of the nation's largest injury firm where she represented consumers in class action litigation in both state and federal court. Ms. Sarraf played an important role in a variety of high-profile privacy, automotive, and other consumer product cases against major tech companies and automobile manufacturers.

Prior to her complex litigation experience, Ms. Sarraf has also advised Silicon Valley startups on corporate compliance and intellectual property protection. Christina earned her J.D. at the University of New Mexico School of Law. While in law school, Ms. Sarraf externed at the Sixth District Court of Appeal for the State of California and clerked at Bay Area Legal Aid in San Francisco and various private firms in New Mexico. Before law school, Ms. Sarraf was a legal assistant and later paralegal at a law firm in her hometown in New Mexico.

Ms. Sarraf was appointed to the Advisory Council to the Women in Leadership, Professional Development Program offered by Regional & Continuing Education at CSU, Chico. She is admitted to practice in the State of California and is pending admission to practice in the U.S. District Court for the Northern, Central, Eastern, and Southern Districts of California.

ALEX VAHDAT



Alex Vahdat focuses his practice on antitrust and securities litigation. Prior to joining the firm in 2022, Mr. Vahdat worked as an associate in a law firm focusing on commercial and employment litigation. Before that, he worked as an associate at a San Francisco law firm where he represented plaintiffs in consumer class action matters and whistleblowers in qui tam actions.

Mr. Vahdat is a graduate of the University of California, Davis, where he earned his J.D. from the School of Law in 2012 and a B.A. in Political Science in 2007. While in law school, Mr. Vahdat interned at the San Francisco

District Attorney's Office and the U.C. Davis School of Law Civil Rights Clinic, where he represented indigent clients alleging civil rights abuses. Mr. Vahdat was an editor for the UC Davis Business Law Journal and participated in moot court competitions. Before law school, Mr. Vahdat worked as a paralegal in a law firm representing plaintiffs in consumer class litigation and claims involving the Truth in Lending Act.

Mr. Vahdat is admitted to practice law in the State of California and the U.S. District Courts for the Northern, Central, Southern, and Eastern Districts of California.

Of Counsel

MICHAEL STOCKER DARK



Of counsel in the firm's San Francisco office, Michael Stocker Dark has litigated securities and antitrust class action cases nationwide for nearly twenty-five years. Mr. Dark joined Berman Tabacco in 2023 after working as a Deputy Inspector General for the County of Los Angeles, where he oversaw operations of the Los Angeles County Sheriff's Department. Prior to that, he was a principal litigator and General Counsel at one of the largest plaintiffs class action

firms in the U.S. His work has been repeatedly recognized in Benchmark Litigation and in the National Law Journal's Plaintiffs Hot List.

He has served on the Markets Advisory Council for the Council of Institutional Investors and on the Board of the John L. Weinberg Center of Corporate Governance of the University of Delaware, and now sits as a member of the American Law Institute.

Mr. Dark earned a B.A. in East Asian Languages from the University of California at Berkeley, a Juris Doctor from University of California, Hastings College of the Law, and a Master of Criminology from the University of Sydney in Australia.

JAY ENG



Jay Eng is Of Counsel to the firm. Mr. Eng has over 14 years of experience in securities litigation, including actions brought under the PSLRA, individual and opt-out cases and mergers and acquisition litigation filed on behalf of public pension funds and retail investors. Mr. Eng has been involved in all aspects of the prosecution of such cases, including case evaluation, strategic planning, trial preparation, court appearances, settlement negotiations and jury trials.

Mr. Eng played a key role in several of the firm's most prominent cases. In *In re IndyMac Mortgage-Backed Securities Litigation*, No. 09-Civ. 04583 (S.D.N.Y.), the firm represented the Wyoming State Treasurer and the Wyoming Retirement System and negotiated settlements totaling \$346 million in connection with claims concerning the misrepresentation of IndyMac mortgage loan underwriting practices. In *In re El Paso Securities Litigation*, H-02-2717 (S.D. Tex.), the firm represented the Oklahoma Firefighters Pension & Retirement System against El Paso stemming from misrepresentations of its natural gas and oil reserves. This case resulted in a settlement totaling \$285 million, including \$12 million from auditors PricewaterhouseCoopers. In *In re Reliant Securities Litigation*, No. 02-cv-1810 (S.D. Tex.), the firm represented the Louisiana Municipal Police Employees' Retirement System against Reliant Energy, and later its subsidiary, Reliant Resources, in connection with accounting improprieties in the energy trading business. The firm negotiated a \$75 million cash settlement from Reliant and its accountant Deloitte & Touche LLP.

Mr. Eng was also on the trial team in *White v. Heartland High-Yield Municipal Bond Fund*, No. 00-C-1388 (E.D. Wis.), which was one of the few cases to go to trial after the passage of the PSLRA. Following three weeks of trial, the firm obtained an \$8.25 million settlement against Heartland's auditor PricewaterhouseCoopers. Mr. Eng also worked on a number of matters on behalf of the firm's public pension fund clients including: *In re WorldCom, Inc. Securities Litigation*, No. 02-cv-3288 (S.D.N.Y.) (\$6.13 billion settlement) (Fresno County Employees' Retirement Association); *In re Enterasys Networks, Inc. Securities Litigation*, No. C-02-071-M (D.N.H.) (\$50 million settlement) (Los Angeles County Employees Retirement Association); *In re Sunrise Senior Living, Inc. Securities Litigation*, No. 07-cv-00102 (D.D.C.) (\$13.5 million) (Oklahoma Firefighters Pension & Retirement System); and *In re Buca, Inc. Securities Litigation*, No. 05-cv-1762 (D. Minn.) (\$1.6 million settlement) (West Palm Beach Police Pension Fund). Mr. Eng was a member of the litigation team prosecuting *California Public Employees' Retirement System v. Moody's Corp.*, No. CGC-09-490241 (Cal. Super. Ct. San Francisco County), against credit ratings agencies based on allegedly negligent misrepresentations regarding the creditworthiness of three structured

investment vehicles. The firm achieved settlements totaling \$255 million from Moody's (defendants Moody's Corp. and Moody's Investors' Services, Inc.) and McGraw Hill Companies, Inc. (S&P). The settlements rank as the largest known recoveries from Moody's and S&P in a private lawsuit for civil damages relating to ratings. Mr. Eng also served as counsel for lead plaintiffs in *In re Digital Domain Media Group, Inc. Securities Litigation*, No. 12-14333-CIV (S.D. Fla.), a securities class action stemming from the rapid collapse of the digital production company Digital Domain Media Group, Inc., which filed for bankruptcy less than one year after going public, which settled for \$5.5 million.

Mr. Eng has served as a trial court law clerk in Florida state and federal courts. He is also a member of the Public Investors Arbitration Bar Association and currently serves on the Board of Editors of the PIABA Bar Journal.

Mr. Eng was recognized as a *Super Lawyer* in the 2022 edition of the *Massachusetts Super Lawyers* magazine and as a *Rising Star* in the 2010 and 2011 editions of *Florida Super Lawyers* magazine and has been awarded a rating of AV Preeminent® by *Martindale-Hubbell*®.

Mr. Eng earned a J.D. from Tulane Law School in 1998, and a B.A. in Economics from Florida State University in 1994.

Mr. Eng is a member in good standing in the Commonwealth of Massachusetts and the state of Florida, as well as the U.S. District Court for the District of Massachusetts, the U.S. District Court for the Southern, Middle and Northern Districts of Florida, the U.S. District Court for the Eastern District of Wisconsin, the U.S. Court of Appeals for the Eighth and Eleventh Circuits, and the United States Supreme Court.

MARC J. GREENSPON



Marc J. Greenspon became Of Counsel to the firm in 2009 and concentrates his practice in the area of antitrust litigation.

Mr. Greenspon, formerly an associate with the firm from 2003 to 2007, worked on significant antitrust, consumer and securities class actions before starting an independent law practice counseling corporate clients. He maintains his independent law practice, which is not affiliated with the firm.

Mr. Greenspon earned an LL.M. in Securities and Financial Regulation from the Georgetown University Law Center in 2003, a J.D. from Nova Southeastern University in 2002 and a B.A. from the State University of New York at Buffalo in 1999. He co-authored *Securities Arbitration: Bankrupt, Bothered & Bewildered*, 7 *Stan. J.L. Bus. & Fin.* 131 (2002).

Mr. Greenspon is a member in good standing in the Commonwealth of Massachusetts and the state of Florida, as well as in the U.S. District Courts for the Southern, Middle and Northern Districts of Florida. Mr. Greenspon is a member of the American Bar Association Section of Antitrust Law and the American Bar Association Committee on Derivatives and Futures Law. In 2012, he was recognized as a *Rising Star* by *Florida Super Lawyers* magazine.

KRISTIE A. LASALLE

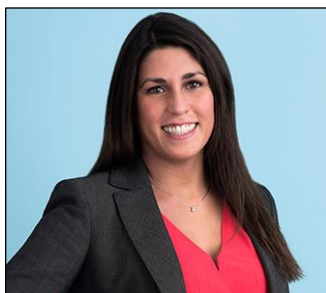


Of Counsel in the firm's Boston Office, Kristie A. LaSalle focuses her practice on antitrust litigation. Ms. LaSalle has spent her career litigating challenging fraud and antitrust class actions—often turning on thorny issues of first impression in regulated industries. Ms. LaSalle joined Berman Tabacco in 2023 after nearly a decade at another plaintiffs' class action firm. There, she recovered hundreds of millions of dollars that class members overpaid for prescription pharmaceuticals as a result of fraudulent and anticompetitive conduct by drug companies. Prior to that, she clerked in the staff attorney's office for the United States Court of Appeals for the Second Circuit.

Ms. LaSalle earned her B.A. in biology at Swarthmore College in 2006 and her J.D. from Brooklyn Law School in 2012.

While in law school, Ms. LaSalle served as a judicial intern to the Honorable Laura Taylor Swain, United States District Judge for the Southern District of New York, and spent a summer in the civil division of the United States Attorney's Office for the Southern District of New York.

SARAH KHORASANEE MCGRATH



Of counsel in the firm's San Francisco office, Sarah Khorasanee McGrath focuses her practice on antitrust litigation. Ms. McGrath joined Berman Tabacco in 2010 after working as a contract attorney for the Department of Justice, Antitrust Division. Prior to that, she was an attorney volunteer with the City and County of San Francisco Office of the Public Defender and the Eviction Defense Center.

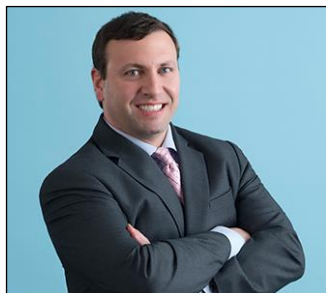
Northern California *Super Lawyers Magazine* named Ms. McGrath a *Rising Star* in 2013-2015 and 2017-2019. She was also included in *San Francisco Magazine's Top Women Attorneys in Northern California* in 2013-2015 and 2017-2019.

Ms. McGrath was the 2020 President of the Federal Bar Association, Northern District of California Chapter (FBA) and was previously the FBA's President-Elect in 2019, Treasurer in 2018, Vice President in 2016-2017 and Co-Chair of their Young Lawyers Division for the Northern District of California from 2013-2015.

Ms. McGrath earned a B.A. in Communications from the University of California at San Diego in 2002 and a J.D. from the New England School of Law in 2008. While in law school, Ms. McGrath worked as a judicial extern to the Honorable Eric Taylor, Superior Court of California, County of Los Angeles.

Ms. McGrath is a member in good standing of the state bar of California, the U.S. District Court for the Northern and Central Districts of California and the U.S. Court of Appeals for the Ninth Circuit.

JUSTIN N. SAIF



An *of counsel* attorney in the firm's Boston office, Justin Saif focuses his practice on complex class action litigation. Mr. Saif has litigated securities, RICO, consumer, and ERISA class actions in federal court, successfully recovering hundreds of millions of dollars for aggrieved consumers, shareholders, and institutional investors.

Mr. Saif has been an integral part of the firm's largest cases for more than a decade, and his commitment to the firm's clients has driven significant firm successes. Mr. Saif represented the Massachusetts Pension Reserves Investment Management Board in *In re Fannie Mae 2008 Securities Litigation*, which alleged that Fannie Mae and two individual defendants made material misrepresentations regarding and failed to disclose (a) that an enormous volume of mortgages on its books were "subprime" and "Alt-A" as defined internally by the company and throughout the industry, and (b) that defendants had inadequate internal controls to manage the significant risks created by the company's purchases of those types of loans. Mr. Saif made crucial contributions to the case, including the drafting of the Second Amended Joint Consolidated Class Action Complaint and the opposition to defendants' motions to dismiss and preparing for and participating in mediation. That case settled for \$170 million.

Mr. Saif played a key role in drafting the consolidated class action complaint and opposition to motion to dismiss in the litigation against The Bear Stearns Companies, Inc. and its auditor, Deloitte & Touche LLP, representing the State of Michigan Retirement Systems. He also oversaw the initial document review team. That case settled for \$294.9 million. Mr. Saif was a key member of the litigation team in *In re Force Protection Securities Litigation*, representing the Laborers' Annuity and Benefit Fund of Chicago. He drafted discovery requests and responses, coordinated electronic document review and analysis, and prepared for mediation. The Force Protection matter settled for \$24 million. Mr. Saif also played a vital part in *In re Par Pharmaceutical Securities Litigation*, representing the Louisiana Municipal Employees Retirement System, including preparing for and participating in a mediation that led to an \$8.1 million settlement.

Mr. Saif is currently litigating the ongoing EpiPen ERISA action on behalf of health plan participants alleging breaches of fiduciary duties by their pharmacy benefit managers.

Prior to joining Berman Tabacco in 2008, Mr. Saif worked as an associate at Foley Hoag LLP in Boston, where he focused on complex civil litigation including securities litigation, U.S. Securities and Exchange Commission enforcement matters, and professional liability matters involving lawyers and accountants.

Mr. Saif earned an A.B. in Psychology from Harvard University in 1999, graduating *cum laude*. In 2004 he earned a J.D. from the University of Chicago. While in law school, he worked at the MacArthur Justice Center, an impact litigation firm and legal clinic focused on reforming the criminal justice system.

Mr. Saif is a member in good standing in the state and federal courts of the Commonwealth of Massachusetts and the U.S. Court of Appeals for the First Circuit. He is a member of the Boston Bar Association.

Staff Attorneys

MACKLINE BASTIEN



Mackline Bastien joined the firm in 2015 as a staff attorney. Prior to joining Berman Tabacco, Ms. Bastien managed a solo practice in the Boston area where she represented clients in family law, business formation and housing matters. In addition, she represented an individual in a civil dispute as well as a buyer purchasing a business.

Ms. Bastien received her J.D. from Thomas M. Cooley Law School in 2005 and her L.L.M. from Boston University School of Law in 2008. While in law school, Ms. Bastien completed an externship at Hubbard Law Offices, P.C., in Lansing, Michigan where she assisted the general counsel for the Michigan Association of County Drain Commissioner regarding land-use issues and property rights matters. She received her B.S. in Business Administration from Columbia Union College in 2001.

She is a member in good standing in the Commonwealth of Massachusetts.

BRIAN J. DRAKE



A staff attorney at the firm's Boston office, Brian Drake focuses his practice on representing investors and consumers in cases involving unfair competition, consumer protection, securities, and complex litigation. Mr. Drake also represents whistleblowers who provide information and assistance to the U.S. Securities and Exchange Commission in connection with their enforcement of the federal securities laws.

Prior to Berman Tabacco, Mr. Drake was a staff attorney at a number of prominent law firms in Washington, D.C. and Boston, where he developed a broad range of expertise, primarily in the areas of anti-trust and tax litigation.

Mr. Drake received his J.D. from the George Washington University Law School and his B.S. in Mechanical Engineering from the University of California, San Diego in 1994.

Mr. Drake is a member in good standing of the state bars Virginia and the District of Columbia.

BERNA M. LEE



A staff attorney in the firm's Boston office, Berna Lee joined the firm in 2015, prior to which, Ms. Lee worked as an associate at a number of New York law firms.

Ms. Lee earned a B.A. in English Literature from Dartmouth College in 1993. She received her J.D., *cum laude*, from the Georgetown University Law Center in 1999, where she served on the *Georgetown Journal of Legal Ethics*, was a member of the Appellate Litigation Clinic and interned for the Honorable Gladys Kessler of the U.S. District Court for the District of Columbia.

Ms. Lee is a member in good standing of the state bars of Rhode Island and New York, as well as the U.S. District Courts of the Southern and Eastern Districts of New York.

ELLE K. MCKIM



A staff attorney in the firm's Boston office, Ellee K. McKim focuses her practice on representing investors and consumers in cases involving unfair competition, consumer protection, securities, and complex litigation. Prior to joining the firm, Ms. McKim served as an associate attorney at a commercial litigation firm in Boston.

Ms. McKim earned a J.D. from Northeastern University School of Law in 2009. At Northeastern University School of Law, Ms. McKim interned for Judge Joyce London Alexander of the United States District Court for the District of Massachusetts. She also served as lawyering fellow for the law school's social justice program. She earned an M.A. in Political Science from the University of Chicago in 2005 and a B.A. in Political Science from the University of Missouri in 2001.

Ms. McKim is a member in good standing in the Commonwealth of Massachusetts, the U.S. District Court for the District of Massachusetts and the U.S. Court of Appeals for the First Circuit.

JOHN REARDEN



John Rearden joined the Boston office of Berman Tabacco as a Staff Attorney in 2019. Prior to joining the firm, Mr. Rearden worked as a discovery attorney for several major law firms in the Boston area. Earlier in his career, Mr. Rearden worked as an associate attorney in Southern Florida where he specialized in commercial litigation and consumer securities fraud.

Mr. Rearden earned a B.A. in History from St. Anselm College in 1994 and his J.D. from Florida Coastal School of Law in 2002. While in law school, Mr. Rearden was named as a Dean's Scholar for academically ranking in the top 10% of all students and also received an Award for Academic Excellence in International Law. Mr. Rearden was also a member of the Florida Coastal Law Review.

Mr. Rearden is a member in good standing in the Commonwealth of Massachusetts and the State of Florida.

Project Attorneys

KAREN DIDRICKSON

Karen Didrickson joined the San Francisco office of Berman Tabacco as a project attorney in 2019. She has over a decade of experience in complex litigation and discovery matters. Ms. Didrickson has worked on a wide range of cases, including antitrust and securities litigation. Ms. Didrickson also has experience as an ERISA attorney at the global human resources consulting firms Mercer and Willis Towers Watson, and the multinational accounting firm Deloitte. In addition, she was an instructor at Golden Gate University School of Law where she taught a course on employee benefits law, with an emphasis on qualified plans.

Ms. Didrickson earned her B.A. in Political Science from Willamette University in 1982 and her J.D. (1994) and LL.M. (1995 in Taxation) from the Golden Gate University School of Law.

Ms. Didrickson is a member in good standing of the state bar of California.

LAURA M. FALARDEAU



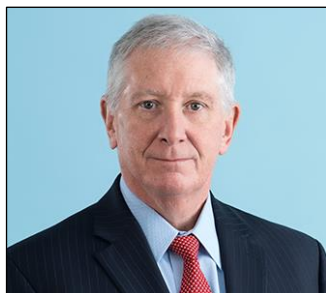
A project attorney in the firm's Boston office, Laura M. Falardeau focuses her practice on representing investors and consumers in cases involving unfair competition, consumer protection, securities, and complex litigation. Recently, Ms. Falardeau's cases have involved complex market manipulation brought under the antitrust laws and predatory lending claims under RICO.

Ms. Falardeau joined the firm in 2011 after working at several major law firms in Boston, primarily in securities litigation. Earlier in her career, Ms. Falardeau served as an associate attorney at a law firm in the Boston area focusing on

probate and bankruptcy.

Ms. Falardeau earned her B.A. in Economics and History from the University of Massachusetts, Amherst in 2000 and her J.D. from Northeastern University School of Law in 2006. At Northeastern University School of Law, Ms. Falardeau interned for Judge Peter W. Agnes, Jr. of the Massachusetts Superior Court. During law school Ms. Falardeau also represented victims of domestic violence at Greater Boston Legal Services and served as a Hearings Officer at the Boston Public Health Commission.

Ms. Falardeau is a member in good standing in the Commonwealth of Massachusetts.

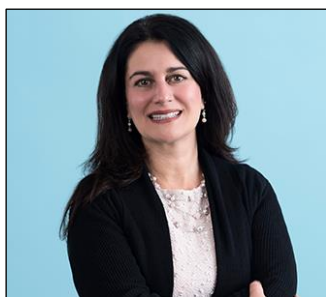
*Other Key Personnel***JAMES HOUGHTON, SENIOR INVESTIGATOR**

James A. Houghton is a Senior Investigator based in our firm's Boston office. A member of the Association of Certified Fraud Examiners, Mr. Houghton works closely with our litigation and investigative teams to conduct complex financial investigations into potential fraud schemes. Mr. Houghton's knowledge and insight has brought a unique handling to the process of uncovering evidence of fraud. Such processes often include obtaining nonpublic information through interviews with former employees at suspect companies and conducting research.

Prior to joining Berman Tabacco, Mr. Houghton was a Special Agent for the Defense Criminal Investigative Service, the Law Enforcement and Investigative arm of the Department of Defense Inspector General's Office. While there, he gained 18 years' experience directing all aspects of defense and financial fraud investigations. His cases frequently involved investigations of companies with receivable-based loans with banks. Mr. Houghton handled complex and sensitive investigations that led to both fraud and Qui Tam lawsuits, often working jointly with the U.S. Attorney General's Office and other federal agencies, including the Federal Bureau of Investigations. As a result of his investigations, Mr. Houghton has testified regularly in federal courts. Mr. Houghton's skill and expertise have led to him receiving the Department of Justice Award for Public Service on two separate occasions. Mr. Houghton further received the 2018 Investigations award from the Intelligence Community Inspectors General.

Mr. Houghton has also been a Special Agent for Naval Criminal Investigative Service and a Financial Analyst for the Federal Bureau of Investigations. He has received Top Secret and Sensitive Compartmented Information Clearance.

Mr. Houghton earned a B.S. in Business Administration and Accounting from Stonehill College. He also attended the Federal Law Enforcement Training Center for White Collar Crime and Financial Fraud Training, as well as their Criminal Investigator Training Program.

JEANNINE M. SCARSCIOTTI, SENIOR PORTFOLIO ANALYST

Jeannine M. Scarsciotti, the firm's senior portfolio analyst has more than 15 years' experience in providing portfolio monitoring, loss calculation and settlement services to the firm's institutional clients. Ms. Scarsciotti works collaboratively with a team of portfolio analysts to provide clients with comprehensive monitoring services. Her team works closely with the firm's attorneys in refining loss calculations to reflect estimated recoverable damages as opposed to market losses. The portfolio analysts, along with the New Case Investigations Team attorneys, routinely work with damage experts to develop regression analyses and analyze confounding information that will

impact an investor's ultimate recoverable damages. Ms. Scarsciotti also devotes a substantial portion of her

time offering guidance to the firm's institutional clients in understanding their eligibility in securities class action settlements and helping clients with any custodian bank matters or data reconciliation issues that may arise.

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Exhibit 4



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

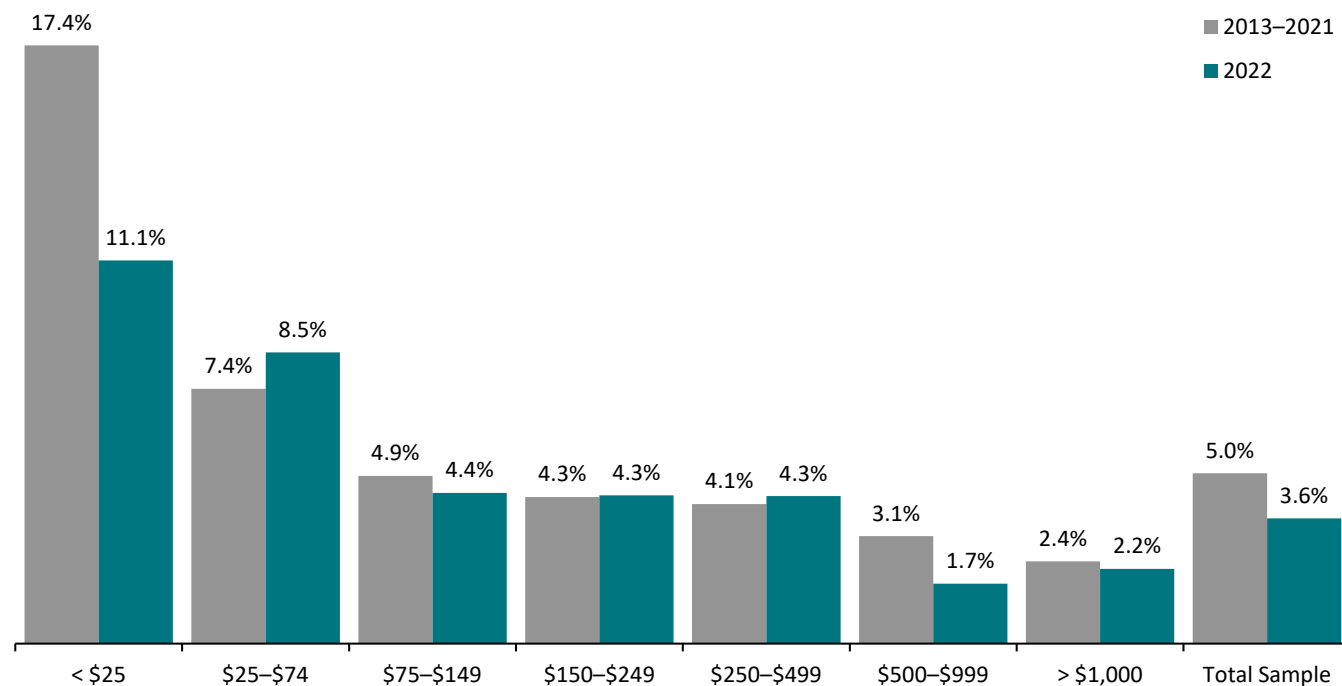
Securities Class Action Settlements

2022 Review and Analysis

- Only 4% of settlements in 2022 had “simplified tiered damages” less than \$25 million, the lowest observed to date.
- Cases with smaller “simplified tiered damages” are more likely to be associated with issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement. In 2022, the percentage of such issuers for settled cases was at an all-time low (11%).
- The 2022 median and average settlement as a percentage of “simplified tiered damages” of 3.6% and 5.4%, respectively, are all-time lows. (See [Appendix 5](#) for additional information on median and average settlements as a percentage of “simplified tiered damages.”)

Figure 5: Median Settlement as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2013–2022

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

Analysis of Settlement Characteristics

GAAP Violations

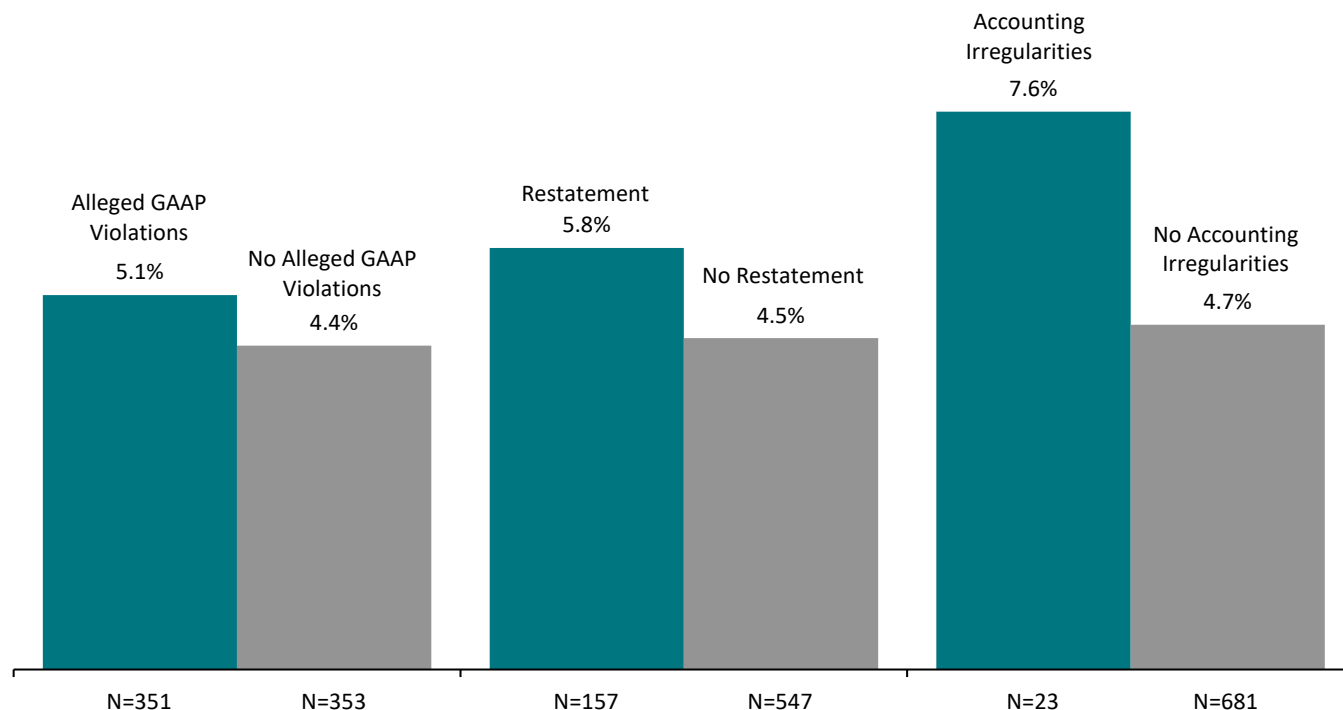
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.⁹ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.¹⁰

- For the first time since 2017, the median settlement amount for cases involving GAAP allegations was larger than that for non-GAAP cases. Notably, in 2022 the median settlement amount for GAAP cases was more than double that of non-GAAP cases.
- As noted in prior years, settlements as a percentage of “simplified tiered damages” for cases involving GAAP allegations are typically higher than for non-GAAP cases. This result has continued despite a relatively low number of cases involving a financial restatement. For example, only 11% of settlements in 2022 involved a restatement of financial statements.

- Auditor codefendants were involved in only 3% of settled cases, consistent with 2021 but substantially lower than the average from 2013 to 2021.
- The infrequency of cases alleging accounting irregularities continued in 2022 at less than 2% of settled cases.

The proportion of settled cases in 2022 with Rule 10b-5 claims alleging GAAP violations remained at a historically low level.

Figure 8: Median Settlement as a Percentage of “Simplified Tiered Damages” and Allegations of GAAP Violations 2013–2022



Note: “N” refers to the number of cases. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

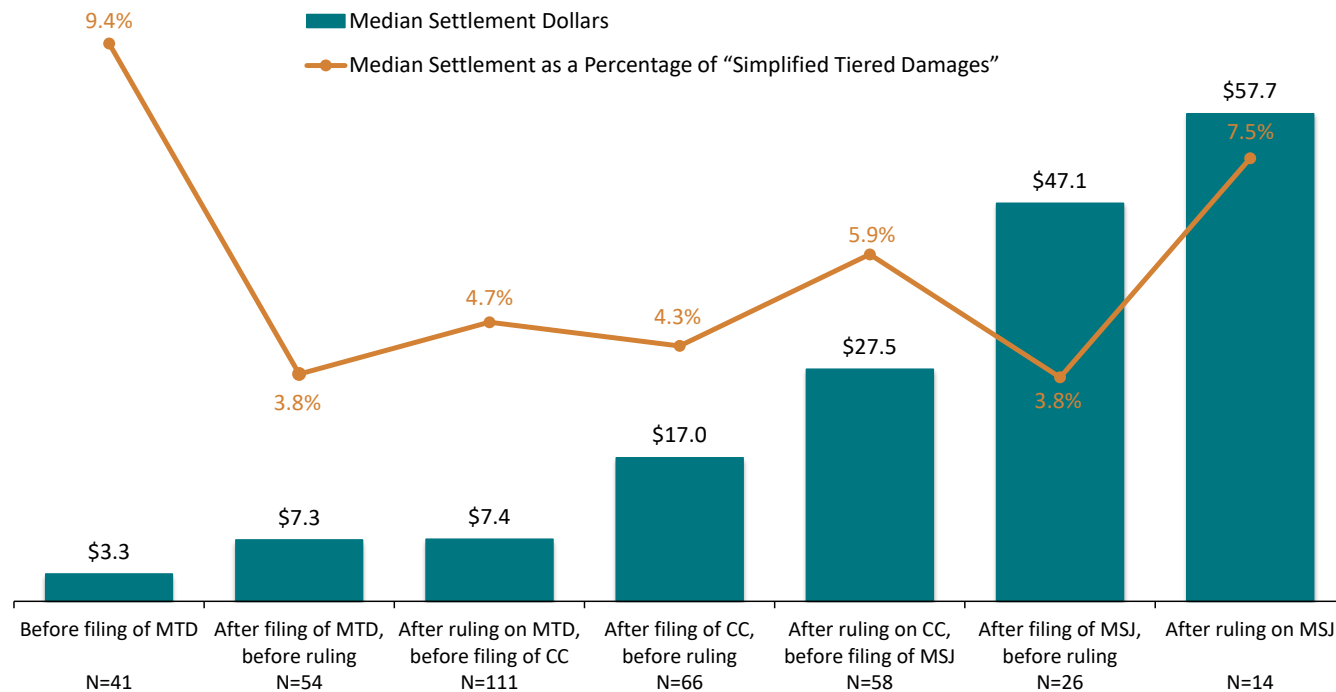
Case Stage at the Time of Settlement

In collaboration with Stanford Securities Litigation Analytics (SSLA),¹⁵ this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- In particular, the median issuer defendant total assets for 2022 cases that settled after the ruling on a motion for class certification was over four times the median for cases that settled prior to such a motion being ruled on.
- In 2022, cases where a motion for class certification was filed were nearly three times as likely to have either Robbins Geller Rudman & Dowd LLP and/or Bernstein Litowitz Berger & Grossmann LLP as lead plaintiff counsel than The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP.
- Cases settling at later stages often included an institutional investor lead plaintiff. For example, in 2022, an institutional investor served as lead plaintiff 69% of the time for cases that settled after the filing of a motion for class certification (slightly higher than the percentage over the prior four years), compared to 44% for cases that settled prior to the filing of a motion for class certification (38% in the prior four years)
- Overall, compared to settlements in 2021, a larger proportion of cases in 2022 did not reach settlement until after a motion for class certification was filed. In addition, 14% of 2022 settled cases were resolved after a summary judgment motion, compared to less than 9% for 2018–2021 settlements.

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2018–2022

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. “N” refers to the number of cases. MTD refers to “motion to dismiss,” CC refers to “class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 3: Settlements by Federal Circuit Court 2013–2022

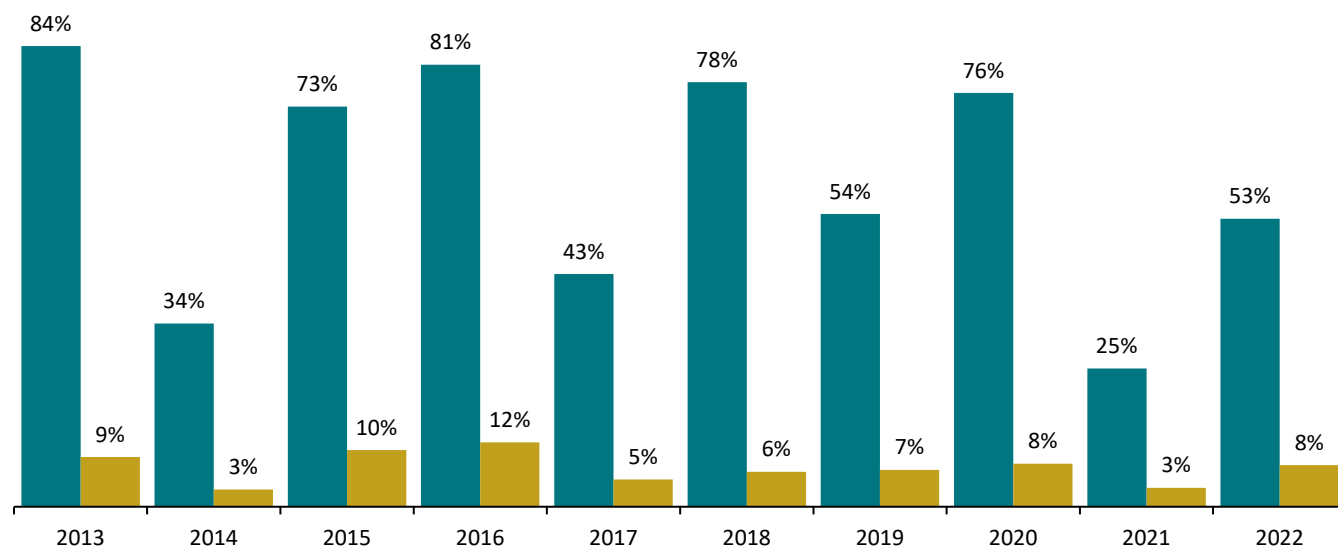
(Dollars in millions)

| Circuit | Number of Settlements | Median Settlement | Median Settlement as a Percentage of “Simplified Tiered Damages” |
|----------|-----------------------|-------------------|--|
| First | 21 | \$12.4 | 3.0% |
| Second | 202 | \$9.0 | 5.0% |
| Third | 81 | \$7.5 | 4.9% |
| Fourth | 26 | \$22.9 | 3.8% |
| Fifth | 38 | \$10.7 | 4.9% |
| Sixth | 32 | \$13.5 | 7.4% |
| Seventh | 37 | \$15.5 | 3.6% |
| Eighth | 14 | \$46.4 | 5.1% |
| Ninth | 191 | \$7.6 | 4.6% |
| Tenth | 17 | \$10.2 | 5.8% |
| Eleventh | 37 | \$11.9 | 4.9% |
| DC | 5 | \$33.7 | 2.4% |

Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 4: Mega Settlements 2013–2022

- Total Mega Settlement Dollars as a Percentage of All Settlement Dollars
- Number of Mega Settlements as a Percentage of All Settlements



Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

About the Authors

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Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities and other complex litigation addressing class certification, damages, and loss causation issues, firm valuation, and corporate governance, executive compensation, and risk management issues. She has also consulted on cases related to insider trading, market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published notable academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

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Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic consulting. Dr. Simmons has focused on damages and liability issues in securities class actions, as well as litigation involving the Employee Retirement Income Security Act (ERISA). She has also managed cases involving financial accounting, valuation, and corporate governance issues. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update. The views expressed herein do not necessarily represent the views of Cornerstone Research.

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Please direct any questions and requests for additional information to the settlement database administrator at settlementdatabase@cornerstone.com.

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Exhibit 5

3. Lead Plaintiff has reached two additional settlements, one with defendant Spyros Gianniotis and one with defendant Dimitris Melissanidis (the “Individual Defendants Settlements”). Subject to approval by the Court, A.B. Data has been retained by Lead Counsel to provide notice and claims administration services of the Individual Defendants Settlements as well. Accordingly, this Declaration details the notice program proposed for the Individual Defendants Settlements (the “Individual Defendants Settlements Notice Program”).

EXPERIENCE RELEVANT TO THIS CASE

4. As set forth in A.B. Data’s previous Declarations in this Action, including my Declaration submitted on August 9, 2022 in connection with Lead Plaintiff’s final approval motion (ECF No. 375-6), A.B. Data has successfully implemented notification and claims administration programs in hundreds of class actions, including many of the most noteworthy securities class action settlements, such as *In re AIG Securities Litigation*, No. 04 Civ. 8141 (S.D.N.Y.); *In re Countrywide Financial Corp. Securities Litigation*, No. 07 Civ. 05295 (C.D. Cal.); *In re Fannie Mae 2008 Securities Litigation*, No. 08 Civ. 7831 (S.D.N.Y.); *In re General Electric Co. Securities Litigation*, No. 09 Civ. 1951(S.D.N.Y.); and *In re Facebook, Inc., IPO Securities & Derivative Litigation*, MDL No. 12-2389 (S.D.N.Y.). More information on A.B. Data’s qualifications and experience can be found on our website at <https://www.abdataclassaction.com/>.

5. As detailed in my previous Declaration (ECF No. 375-6), A.B. Data’s efforts in connection with the Court-approved Original Notice Program included mailing a total of 41,879 Notice Packets¹ to potential Settlement Class Members of the Auditor Settlements via first class mail. The breakdown of these 41,879 mailings included: (a) 4,099 Notice Packets sent to mailing

¹ The “Notice Packet” contained copies of the Notice of (i) Pendency of Class Action and Proposed Settlements; and (ii) Final Approval Hearing For The Settlements, Plans of Allocation, Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses and Application For The Establishment of a Litigation Expense Fund and the Proof of Claim and Release Form (the “Claim Form”).

records listed in A.B. Data’s proprietary database of names and addresses of the largest and most common banks, brokers and other nominees (the “Nominee List”);² (b) mailing 11,690 Notice Packets to the names and addresses of potential class members provided to A.B. Data by Nominees; (c) sending the Notice Packet to 257 additional potential Settlement Class members who appeared on Aegean’s transfer agent file; and (d) 25,786 mailings to potential Settlement Class members identified by and sent in bulk by Nominees. In addition, A.B. Data caused the securities clearing agency, the Depository Trust Company (“DTC”), to post the Notice Packet on its Electronic Legal Notice System (“LENS”),³ released via *PR Newswire* and publishing in *Investor’s Business Daily* a Summary Notice on June 27, 2022, established a case-specific, toll-free telephone helpline and established a settlement website.

PROPOSED INDIVIDUAL DEFENDANTS SETTLEMENTS NOTICE PROGRAM

6. The proposed Settlement Class for the Individual Defendants Settlements consists of all Persons who purchased or otherwise acquired Aegean Securities⁴ or sold put options between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby. Excluded from the Settlement Class are: (a) Defendants and any

² As in most securities class actions, the vast majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name”—that is, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in each instance in the name of the nominee, on behalf of the beneficial purchaser. Accordingly, A.B. Data maintains a proprietary database with names and mailing addresses and, in some instances, email addresses, of approximately 4,000 banks, brokers and other nominees, known as the “Nominee List.” The Nominee List, which A.B. Data updates periodically, also includes institutions that regularly file third-party claims on behalf of their investor clients in securities class actions and all entities that have requested notification in every case involving publicly traded securities.

³ LENS enables DTC member banks and brokers to review the Notice Packet and contact the Claims Administrator directly to obtain copies for their clients who may be Settlement Class Members.

⁴ All capitalized terms not otherwise defined herein have the same meaning as in the Detailed Notice, a copy of which is attached as Exhibit A-1 to the April 21, 2023 Stipulation and Agreement of Settlement with Spyros Gianniotis (the “Gianniotis Stipulation”) and Exhibit A-1 to the Settlement set forth in the Stipulation and Agreement of Settlement with Dimitris Melissanidis dated April 21, 2023 (the “Melissanidis Stipulation”). Copies of the Gianniotis Stipulation and the Melissanidis Stipulation are attached as Exhibit 1 and Exhibit 2 to the Declaration of Nicole Lavalée (“Lavalée Decl.” or “Lavalée Declaration”), filed herewith.

affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (“Dismissed Defendants”) and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors’ and officers’ liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories. Also excluded from this Settlement Class is any member of the Settlement Class (“Settlement Class Member”) that validly and timely requests exclusion as approved by the Court.

7. The proposed Settlement Class for the Individual Defendants Settlements is co-extensive with the Settlement Class for the Auditor Settlements, as defined in the Order and Final Judgments approving the Auditor Settlements and granting final approval of the Original Notice Program designed and implemented by A.B. Data. ECF Nos. 402, 404.

8. Building upon the notice already given in the Original Notice Program, the Individual Defendants Settlements Notice Program will provide direct notice of the Individual Defendants Settlements via:

- a. postcard (the “Postcard Notice”) to all those persons who were previously identified as potential Settlement Class members with respect to the Auditor Settlements, including through the Company’s stock transfer list;
- b. dissemination of the Detailed Notice to the Nominee List;
- c. causing the DTC to post the Notice Packet on LENS; and

d. the publication of the Summary Notice in *Investor's Business Daily* and *PR Newswire*.

9. In addition, the settlement-specific website used for the Auditor Settlements will be maintained and revised to reflect the Individual Defendants Settlements. Key documents will be posted, including the operative Complaint, Individual Defendants Stipulations, Detailed Notice, Claim Form and the preliminary approval orders. In addition, the toll-free telephone number that was created and maintained in connection with the Auditors Settlements will remain in effect.

10. The Individual Defendants Settlements Notice Program is designed to build upon the extensive work undertaken to identify potential members of the Settlement Class in connection with the Original Notice Program and reduce costs. Based on my experience, it is my opinion that this Individual Defendants Settlements Notice Program in connection with the Individual Defendants Settlements will provide the best notice practicable in a cost-efficient manner, consistent with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process of law.

THE NOTICES

11. The Postcard Notice directs recipients to the dedicated toll-free number and the website dedicated to the Individual Defendants Settlements, www.aegeansecuritieslitigation.com, for more detailed information regarding, among other things, the Auditor Settlements, the Individual Defendants Settlements, the right to object to or to be excluded from the Settlement Class, the right to attend and be heard at the final approval hearing, as well as how to obtain copies of the Detailed Notice and Claim Form.

12. The Detailed Notice uses a question-and-answer format that provides a simple step-by-step explanation of critical issues related to the litigation and the proposed Individual Defendants Settlements.

13. The Postcard Notice, Detailed Notice and the Summary Notice also inform claimants that any claims already submitted in the Auditor Settlements will be automatically considered for recovery in the Individual Defendants Settlements and do not need to be re-submitted. Further, they explain that any person who previously opted out of the Auditor Settlement need not resubmit a request to opt-out but may choose to participate in either or both of the Individual Defendants Settlements by submitting a Proof of Claim at this time. In our experience, this will both reduce the burden on the Settlement Class Members as well as costs.

14. Direct mail notification will be accomplished here by, within no later than twenty-one (21) calendar days after entry of the (a) Order Preliminarily Approving the Settlement With Spyros Gianniotis and Providing for Notice; and (b) Order Preliminarily Approving the Settlement With Dimitris Melissanidis and Providing for Notice (“Notice Date”), disseminating:

- a. The Postcard Notice to all those persons who were previously identified as potential Settlement Class Members with respect to the Auditor Settlements, including through the Company’s stock transfer list;
- b. disseminating the Detailed Notice to the Nominee List; and
- c. causing the securities clearing agency, the DTC, to post the Notice Packet on LENS.

15. The Detailed Notice to the Nominee List will instruct the nominees as follows:

- If in the notice program implemented in connection with the Original Notice Program, you provided the Claims Administrator with names and addresses of such beneficial owners, you do not need to take any additional action.

- If in the Original Notice Program, you elected to obtain bulk copies of the settlement notice from the Claims Administrator to provide to such beneficial owners yourself, you must provide the Postcard Notice to all such clients within seven (7) calendar days of receipt from the Claims Administrator.
- If you did not have any potential members of the Auditor Settlements classes among your clients, you should determine whether you have since acquired any new clients who may be potential members of Settlement Class and, if you did, either provide the names and addresses of such clients to the Claims Administrator or request bulk copies of the Postcard Notice. The Claims Administrator will also provide this Detailed Notice and/or the Claim Form to any Person or entity who requests one.

16. A.B. Data will also promptly send emails to approximately 500 of the entities on the Nominee List and a second email one week after initial mailing to those that have standing requests to receive electronic notifications. The emails will similarly instruct the nominees to provide the names and addresses of their clients that may be Settlement Class Members who were not previously identified in connection with the Auditor Settlements.

17. A.B. Data will, as instructed by Lead Counsel, supplement the dissemination of the Detailed Notice and Postcard Notice no later than the Notice Date, by sending the Summary Notice to be published in *Investor's Business Daily* and once over *PR Newswire*, a national wire service. Nominees and potential Settlement Class Members who see the Summary Notice will be able to obtain copies of the Notice Packet. In our experience, disseminating the Summary Notice in this fashion will also create added awareness of the case among potential Settlement Class Members.

18. A.B. Data will subsequently mail the Notice Packet to all potential Settlement Class Members identified by nominees. All name and address data obtained by A.B. Data will be reviewed to identify and eliminate exact duplicates (from the Original Notice Program) and incomplete data prior to mailing. Each Notice Packet that is returned as undeliverable mail will be reviewed to determine if an alternative or updated address is available from the USPS and, if

such an address is available, will be re-mailed to the updated or alternative address. In any instance where no such address is available from the USPS, A.B. Data will attempt to obtain updated or alternative address information from private databases and will re-mail the Notice Packet if such information is available.

19. The Claim Form for the Individual Defendants Settlements is substantially identical to the one this Court approved in connection with the Auditor Settlements. ECF Nos. 361 and 362. The Claim Form sets out in plain language what information is required to be submitted in support of a claim, explains the releases and notifies the claimant that the signed Claim Form is a representation and warranty that the information supplied is true under penalty of perjury. The Claim Form was designed to be submitted either electronically or in hard-copy form, based on the nature of the claim and the preference of the claimant.

SETTLEMENT WEBSITE

20. A.B. Data will continue to maintain the settlement website, www.aegeansecuritieslitigation.com, which will be revised to be dedicated to the Individual Defendants Settlements, while also containing information regarding the Court-approved Auditor Settlements. The settlement website's address will be prominently displayed in the Postcard Notice, Detailed Notice and Summary Notice. The settlement website will provide: (a) the deadline and procedure for excluding oneself from the Settlement Class for the purposes of either or both of the Individual Defendants Settlements while noting that it is too late to opt out of the Settlement Class for the purpose of the Auditor Settlements; (b) the deadline and procedure for objecting to the Individual Defendants Settlements, the proposed plan of allocation and/or the request for award of attorneys' fees and expenses; (c) the claims submission deadline; (d) the date and other particulars concerning the hearing for final approval of the Individual Defendants

Settlements and other matters requiring the Court's approval; and (e) other relevant and helpful information about the Individual Defendants Settlements.

21. The settlement website will also make available copies of relevant documents, including the Detailed Notice, proposed Plan of Allocation, Claim Form, the operative Complaint in the Action, relevant Court orders and opinions and the Individual Defendants Stipulations for the Individual Defendants Settlements. When filed, copies of other documents, such as briefs in support of final approval of the Individual Defendants Settlements and the application for attorneys' fees and reimbursement of expenses, will also be posted on the settlement website. The settlement website will provide detailed instructions for filing Claim Forms electronically.

TOLL-FREE TELEPHONE NUMBER

22. A.B. Data will also continue to maintain a toll-free number (1-877-888-9760) which will afford callers access to an automated attendant that answers all calls initially and presents callers with a series of choices to respond to basic questions. If callers need further help, they will have the option of being transferred to a live operator during business hours.

23. In our experience, the procedures proposed here have proven effective compiling the lists of potential Settlement Class Members for purposes of providing notice and providing notice of settlements in hundreds of securities class action matters. Substantially similar notice plans have been approved by numerous courts as being the best notice practicable under the circumstances. Moreover, A.B. Data has regularly used postcard notices effectively, particularly where, as here, there have been prior settlements in the action.

24. At the conclusion of the notice period, A.B. Data will submit a declaration outlining the results of the implemented Individual Defendants Settlements Notice Program and the number of Postcard Notices that are ultimately delivered.

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

Executed this 21st day of April 2023 at New York, New York.



JACK EWASHKO

Exhibit 6

[EXHIBIT A-1 TO STIPULATION]

United States District Court For The Southern District of New York

*In re Aegean Marine Petroleum Network,
Inc. Securities Litigation*

Case No. 1:18-CV-04993 (NRB)
Hon. Naomi Reice Buchwald

Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and
(II) Final Approval Hearing For The Individual Defendants Settlements, The Individual
Defendants Plan of Allocation and Motion For Approval of Attorneys' Fees and Reimbursement
of Litigation Expenses

**If You Purchased Aegean Marine Petroleum Network, Inc. Securities During The Period
Beginning February 27, 2014 Through November 5, 2018, Your Rights May Be Impacted By
Two Additional Individual Defendants Settlements In this Action And You May Be
Entitled To Payment From These Two Additional Settlements Totaling \$11,949,999.**

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

Notice of Pendency of Class Action: Please be advised that your rights may be affected by the
above-captioned securities class action lawsuit (the "Action"), pending in the United States District
Court for the Southern District of New York (the "Court"), if you purchased or otherwise acquired
Aegean Marine Petroleum Network, Inc. ("Aegean" or the "Company") securities between
February 27, 2014 through November 5, 2018, inclusive (the "Settlement Class Period"), and were
allegedly damaged thereby.¹

Notice of Individual Defendants Settlements: Please also be advised that Court-appointed Lead
Plaintiff, Utah Retirement Systems ("URS" or "Lead Plaintiff"), on behalf of itself and the
Settlement Class (defined in Question 6 below), has reached two proposed settlements for
\$11,949,999 (the "Individual Defendants Settlements") of the Action with the remaining
Defendants in this Action, Spyros Gianniotis ("Gianniotis") (the "Gianniotis Settlement") (for
\$11,000,000) and Dimitris Melissanidis ("Melissanidis" or the "Melissanidis Settlement") (for
\$949,999). These Individual Defendants Settlements are subject to Court approval.

Lead Plaintiff previously reached settlements with Deloitte Certified Public Accountants, S.A.
("Deloitte Greece") and PricewaterhouseCoopers Auditing Company S.A. ("PwC Greece") for
\$14.9 million each, which settlements were approved by the Court on September 14, 2022 (the
"Auditor Settlements") (see Question 2).

¹ All capitalized terms that are not defined herein shall have the meaning ascribed to them in, as applicable,
the Stipulation and Agreement of Settlement with Spyros Gianniotis, dated April 21, 2023 (the "Gianniotis
Stipulation") and the Stipulation and Agreement of Settlement with Dimitris Melissanidis, dated April 21,
2023 (the "Melissanidis Stipulation") (collectively, the "Individual Defendants Stipulations"). Gianniotis
and Melissanidis are together referred to as the "Individual Defendants."

If you did not submit a Claim Form (defined below) in the Auditor Settlements, you may submit a Claim Form now to participate in the Individual Defendants Settlements. Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements, unless you request exclusion from the Individual Defendants Settlements, and should NOT be re-submitted for the Individual Defendants Settlements. Recovery for new Claim Forms submitted in the Individual Defendants Settlements will also be considered for recovery in the Auditor Settlements.

Description of the Securities Subject to the Individual Defendants Settlements: The securities subject to the Individual Defendants Settlements consist of: (a) the common stock of Aegean (Ticker: ANWWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker “ANW”); (b) Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018 issued 10/23/2013 (the “4.00% Notes”) (CUSIP: Y0020QAA9; ISIN: USY0020QAA95); (c) Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2021 issued 12/19/2016 (the “4.25% Notes”) (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018); ISIN: US00773VAB27); (d) Aegean call options; and (e) Aegean put options (collectively referred to as the “Aegean Securities”).

Estimate of Average Amount of Recovery: Based on its damages consultant’s estimate of the number of Aegean common stock shares purchased or otherwise acquired during the Settlement Class Period and, assuming that all Settlement Class Members elect to participate in the Individual Defendants Settlements, Lead Plaintiff estimates that the average recovery (before the deduction of any Court-approved fees, expenses and costs described herein) is approximately \$0.15 per affected common share. Collectively, with the Auditor Settlements, Lead Plaintiff estimates that the average recovery on a per share basis (before the deduction of any Court-approved fees, expenses and costs described herein) is approximately \$0.54 per affected common stock. Lead Plaintiff, on behalf of itself and the Settlement Class, and the Individual Defendants (together, the “Settling Parties”) do not agree on the amount of recoverable damages or on the average amount of damages per share or the amount that would be recoverable if Lead Plaintiff were to prevail on each of its claims. Among other things, the Individual Defendants deny that they violated the federal securities laws or that any damages were incurred by any Settlement Class Member as a result of their alleged conduct.

PLEASE READ THIS DETAILED NOTICE CAREFULLY. This Detailed Notice explains important rights you may have, including the possible receipt of a payment from the Individual Defendants Settlements. Your legal rights may be affected even if you do nothing.

| Your Legal Rights And Options With Respect To The Individual Defendants Settlements | |
|--|--|
| Submit a Claim Form Received or Postmarked by _____ | If you did not submit a Claim Form for the Auditor Settlements, this is the only way to get a payment. <i>See</i> Questions 10 and 12. If you already submitted a Claim Form for the Auditor Settlements, please do not submit another Claim Form. |

| Your Legal Rights And Options With Respect To The Individual Defendants Settlements | |
|---|--|
| Ask To Be Excluded by Submitting a Written Exclusion Postmarked by ____. | You will receive no payment from these Individual Defendants Settlements. This is the only option that allows you to ever be part of any other lawsuit against the Individual Defendants or the other relevant Individual Defendants' released parties (as defined in Question 11 below) concerning the claims that were or could have been asserted in this Action. <i>See</i> Question 13. Note: Requests for exclusion previously submitted for the Auditor Settlements will be automatically considered to be requests for exclusion to the Individual Defendants Settlements unless a Claim Form is submitted for the Individual Defendants Settlements. |
| Object by Filing and Submitting Written Objections Postmarked by _____. | If you wish to object to the Individual Defendants Settlements, or anything else referenced in this Detailed Notice, you must file and submit a written objection. <i>See</i> Questions 16 and 17. |
| Participate in a Final Approval Hearing (which may be held in person, telephonically, by video or as otherwise ordered by the Court) | You may also request to be heard at the Final Approval Hearing, which may be held in person or virtually. <i>See</i> Questions 18-20. |
| Do Nothing | If you submitted a Claim Form for the Auditor Settlements, it will automatically be considered for recovery in the Individual Defendants Settlements, unless you file a request for exclusion to the Individual Defendants Settlements. However, if you did not submit a timely Claim Form in the Auditor Settlements and you do nothing in response to this Detailed Notice, (i) you will not be eligible to receive any payment from the Gianniotis Settlement Fund (defined below) or the Melissanidis Settlement Fund (defined below); (ii) you will, however, remain a member of the Settlement Class, which means you give up your right to sue about the claims that are resolved by the Individual Defendants Settlements (as well as the Auditor Settlements); and (iii) you will be bound by any judgments or orders entered by the Court in the Action against Gianniotis and Melissanidis (as well as the Auditor Defendants). <i>See</i> Question 21. |

WHAT THIS DETAILED NOTICE CONTAINS

[insert page numbers]

BASIC INFORMATION

- | | |
|--|------|
| 1. Why did I get this Detailed Notice? | Page |
| 2. What is this case about? What has happened so far? | Page |
| 3. What is a class action? | Page |
| 4. Why are there Individual Defendants Settlements? | Page |
| 5. What might happen if there were no Individual Defendants Settlements? | Page |

WHO IS INCLUDED IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS?

- | | |
|---|------|
| 6. How do I know if I am affected by the Individual Defendants Settlements? | Page |
| 7. Are there any exceptions to being included as a Settlement Class Member? | Page |
| 8. I am still not sure if I'm included. | Page |

THE INDIVIDUAL DEFENDANTS SETTLEMENTS BENEFITS

- | | |
|---|------|
| 9. What do the Individual Defendants Settlements provide? | Page |
| 10. How much will my payment be? When will I receive it? | Page |
| 11. What am I giving up to get a payment or stay in the Settlement Class? | Page |
| 12. How do I participate in the Individual Defendants Settlements? What do I need to do? | Page |

EXCLUDING YOURSELF FROM THE INDIVIDUAL DEFENDANTS SETTLEMENTS

- | | |
|--|------|
| 13. What if I do not want to be part of the Individual Defendants Settlements? How do I exclude myself? | Page |
|--|------|

THE LAWYERS REPRESENTING YOU

- | | |
|--------------------------------------|------|
| 14. Do I have a lawyer in this case? | Page |
| 15. How will the lawyers be paid? | Page |

OBJECTING TO THE INDIVIDUAL DEFENDANTS SETTLEMENTS

- | | |
|---|------|
| 16. How do I tell the Court that I do not like the Individual Defendants Settlements? | Page |
| 17. What's the difference between objecting and being excluded from the Individual Defendants Settlements? | Page |

THE COURT'S FINAL APPROVAL HEARING

- | | |
|---|------|
| 18. When and where will the Court decide whether to approve the Individual Defendants Settlements? | Page |
| 19. Do I have to come to the Final Approval Hearing? | Page |
| 20. May I speak at the Final Approval Hearing? | Page |

IF YOU DO NOTHING

21. What happens if I do nothing at all? Page

GETTING MORE INFORMATION

22. Are there more details about the Individual Defendants Settlements? Page

23. Who should I contact if I have questions? Page

SPECIAL NOTICE TO NOMINEES

24. Special Notice to Banks, Trustees, Brokerage Firms, or Other Nominees. Page

BASIC INFORMATION

1. Why did I get this Detailed Notice?

The Court has authorized this Detailed Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Individual Defendants Settlements in this Action. The issuance of this Detailed Notice is not an expression of any opinion by the Court concerning the merits of any claim against the Individual Defendants in the Action, and the Court still has to decide whether to approve the Individual Defendants Settlements.

Judge Naomi Reice Buchwald of the United States District Court for the Southern District of New York is overseeing this Action, which is captioned *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 1:18-cv-04993 (NRB).

2. What is this case about? What has happened so far?

Aegean was an international marine fuel logistics company founded in 1995 by Defendant Dimitris Melissanidis. The Company held its initial public offering in December 2006 and, until its bankruptcy filing in the fall of 2018, its common stock traded on the New York Stock Exchange.

On November 2, 2018, following an internal investigation by outside counsel and retained forensic accountants, the Company announced that a newly-formed Audit Committee had determined that: (a) the Company’s financial results were manipulated by improperly booking approximately \$200 million in accounts receivables from bogus transactions with four shell companies controlled by former employees or affiliates of the Company; (b) approximately \$300 million in cash and assets had been misappropriated by former affiliates, including through a 2010 contract with OilTank Engineering & Consulting Ltd.; (c) Aegean’s management perpetrated and concealed the alleged financial fraud through various means including the falsification and forging of records such as bank statements, audit confirmations, contracts, invoices and third party certifications; (d) the revenues and earnings of the Company were substantially overstated in the years 2015, 2016 and

2017 and that both year-end and interim financials for these periods should no longer be relied upon and would need to be restated; (e) there were material weaknesses in the Company's internal controls over financial reporting ("ICFR") as of December 31, 2015, 2016 and 2017 and, as such, management's annual report on ICFR as of December 31, 2015, and 2016 included in the Company's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"), and also for the 2017 interim results, should no longer be relied upon and would need to be restated; (f) insiders had engaged in additional actions to defraud the Company, including engaging in prepayments for future oil deliveries which were never made; and (g) the U.S. Department of Justice had issued a grand jury subpoena in connection with suspected felonies. Then, on November 6, 2018, Aegean commenced bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code in the Southern District of New York, Case No. 18-13374 (MEW).

On February 1, 2019, Lead Plaintiff filed its Consolidated Class Action Complaint (the "Complaint") alleging that certain officers and directors of Aegean (including Gianniotis and Melissanidis), PwC Greece, PricewaterhouseCoopers International Limited ("PwCIL"), PricewaterhouseCoopers LLP ("PwC US"), Deloitte Greece, Deloitte Touche Tohmatsu Limited ("DTTL") and Deloitte & Touche LLP ("Deloitte US") violated the federal securities laws. Among other things, Lead Plaintiff alleged that certain of the defendants engaged in a long-running, multi-faceted fraudulent scheme through which they (a) significantly overstated the Company's income and revenue; (b) overstated the Company's assets and the strength of its balance sheet; (c) misled investors concerning the adequacy of the Company's ICFR; and/or (d) misappropriated Company assets. Lead Plaintiff further alleges that, as a result, Defendants were liable for false and misleading statements to the investors during the Settlement Class Period. In particular, Lead Plaintiff alleges that Gianniotis, who served as Aegean's Chief Financial Officer since 2008, made false and misleading statements in press releases, at quarterly conference calls, in signed registration statements for the October 2013 and January 2015 public offerings, and in the Company's certified Form 20-Fs, filed with the SEC. Lead Plaintiff further alleges that Melissanidis profited from the alleged fraud and engaged in insider trading when Aegean repurchased 11,303,031 common shares that he beneficially owned, representing approximately 22% of common shares then outstanding, for proceeds of nearly \$100 million in 2016.

On March 29, 2021, the Court issued an order deciding the motions to dismiss filed by the Defendants to end the case. The Court (i) denied the motion by Gianniotis; (ii) denied PwC Greece and Deloitte Greece's joint motion to dismiss; and (iii) denied Melissanidis's motion to dismiss the insider trading claims, but granted his motion to dismiss the remain claim asserted against him. The Court granted motions to dismiss filed by the other Defendants. The parties have since engaged in extensive document discovery. Lead Plaintiff filed a motion asking the Court to certify a class.

Earlier, two settlements with PwC Greece and Deloitte Greece were reached (the "Auditor Settlements"). The Court granted final approval of the Auditor Settlements on September 14, 2023. **THE TIME TO OBJECT TO OR FILE REQUESTS FOR EXCLUSION FROM THE AUDITOR SETTLEMENTS HAS EXPIRED.**

On October 25, 2022, at the end of a second mediation, Lead Counsel and Gianniotis's Counsel reached an agreement in principle to settle all claims against Gianniotis. On March 22, 2023,

following numerous rounds of negotiations with the Honorable Stewart Aaron, Lead Counsel and Melissanidis's Counsel also reached an agreement in principle to settle all claims against Melissanidis.

3. What is a class action?

A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representative(s) or lead plaintiff(s), to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any Persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Settlement Class, *see* Question 13.) In the Action, the Court has directed that Lead Plaintiff and Lead Counsel have primary responsibility for prosecuting all claims against Defendants on behalf of investors in the Aegean Securities described above during the Settlement Class Period.

4. Why are There Individual Defendants Settlements?

Lead Plaintiff and Lead Counsel believe that the claims asserted against the Individual Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the risks and challenges to establishing liability and collecting a judgment against the Individual Defendants, particularly since they are two foreign nationals living in Greece. These risks are outlined in Lead Plaintiff's Motion for Preliminary Approval of the Individual Defendants Settlements located at www.aegeansecuritieslitigation.com.

In light of the risks of collecting any sums after a trial as compared to the amount certain provided to the Settlement Class by way of the total payment of \$11,949,999 (the "Individual Defendants Settlement Amount") agreed to in the Individual Defendants Settlements, Lead Plaintiff and Lead Counsel believe that the proposed Individual Defendants Settlements are fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Individual Defendants Settlements provide a substantial benefit now, namely the payment of \$11,949,999 (\$11 million from Gianniotis and \$949,999 from Melissanidis), as compared to the risk that the claims asserted in the Complaint would produce a similar, smaller or no recovery after summary judgment, trial and appeals and collection efforts, possibly years in the future.

The Individual Defendants have denied and continue to deny each of the claims alleged by Lead Plaintiff in the Action. Each of the Individual Defendants has expressly denied and continues to deny all charges of wrongdoing or liability against him arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Individual Defendants also have also denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Settlement Class have suffered any damage or that Lead Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action. Gianniotis and Melissanidis have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law and believe that the evidence supports their

position that they acted properly at all times and that the Action is without merit. Nevertheless, the Individual Defendants have taken the uncertainty and risks inherent in any litigation into account, especially in a complex case such as this. The Individual Defendants have concluded that further conduct of the Action would be protracted and expensive and that it is desirable that the Action be fully and finally settled against them in the manner and upon the terms and conditions set forth in the Individual Defendants Stipulations.

The proposed Individual Defendants Settlements represent a compromise of disputed claims and do not mean that the Individual Defendants have been found liable for any claims asserted by Lead Plaintiff.

5. What might happen if there were no Individual Defendants Settlements?

If there were no Individual Defendants Settlements and Lead Plaintiff failed to establish any essential legal or factual element of its claims against the Individual Defendants, neither Lead Plaintiff nor the Settlement Class would recover anything from the Individual Defendants. Also, if the Individual Defendants were successful in proving any of their defenses, the Settlement Class could recover substantially less than the amount provided in the Individual Defendants Settlements, or nothing at all. Moreover, there is also a risk to collecting upon judgment against the Individual Defendants, who are Greek residents.

WHO IS INCLUDED IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS?

6. How do I know if I am affected by the Individual Defendants Settlements?

For the purposes of the Individual Defendants Settlements, with the few exceptions listed in Question 7 below, everyone who fits the following description is a Settlement Class Member (the “Settlement Class”): All Persons who purchased or otherwise acquired Aegean Securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby. For the purposes of the Individual Defendants Settlements, a “Person” means an individual, corporation, partnership, limited partnership, limited liability partnership, marital community, association, joint stock company, joint venture and joint venturer, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

All Settlement Class Members are entitled to share in the Gianniotis Net Settlement Fund created pursuant to the Gianniotis Settlement and the Melissanidis Net Settlement Fund created pursuant to the Melissanidis Settlement. The “Gianniotis Net Settlement Fund” and the “Melissanidis Net Settlement Fund” are the Settlement Amounts paid by each of the Individual Defendants plus any and all interest earned thereon (respectively, the “Gianniotis Settlement Fund” and the “Melissanidis Settlement Fund”) (together, the “Individual Defendants Settlement Funds”) less (a) any Taxes (“Tax” or “Taxes” means any and all taxes, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto); (b) any Notice and Administration Costs (“Notice and Administration Costs” means the costs, fees and expenses that are incurred by the Claims

Administrator in connection with (i) providing notice to the Settlement Class; and (ii) administering the Individual Defendants Settlements claims process); (c) any Litigation Expenses (“Litigation Expenses” refers to the reasonable costs and expenses incurred in connection with commencing, prosecuting and settling the Action, which may include the costs and expenses of Lead Plaintiff directly related to its representation of the Settlement Class) awarded by the Court; (d) any attorneys’ fees plus interest awarded by the Court; (e) any other costs expenses or amounts as may be approved by the Court.

RECEIPT OF NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE INDIVIDUAL DEFENDANTS SETTLEMENTS.

7. Are there any exceptions to being included as a Settlement Class Member?

Yes. Excluded from the Settlement Class are: (a) Defendants and any affiliates or subsidiaries of Defendants; (b) Persons who have been dismissed from this Action (“Dismissed Defendants”) and their affiliates or subsidiaries; (c) present or former officers, directors, partners or controlling Persons as of April 30, 2018 of Aegean, its subsidiaries or its affiliates, any Defendant or any Dismissed Defendant, and their immediate family members; (d) the directors’ and officers’ liability carriers and any affiliates or subsidiaries thereof of any Defendant, Dismissed Defendant or Aegean; (e) any entity in which any Defendant, Dismissed Defendant or Aegean has or has had a controlling interest; and (f) the legal representatives, heirs, estates, agents, successors or assigns of any Person or entity described in the preceding categories. Also excluded from the Settlement Class is any Settlement Class Member that validly and timely requests exclusion to the Individual Defendants Settlements as approved by the Court.

8. I am still not sure if I’m included.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator (who was selected by Lead Counsel and approved by the Court to provide all notices approved by the Court to potential Settlement Class Members) at 1-877-888-9760 (Toll Free) or you can fill out the Proof of Claim and Release form (the “Claim Form” is used for submitting a claim for the Individual Defendants Settlements, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit A-2 to both the Gianniotis Stipulation and the Melissanidis Stipulation), described in response to Question 12 below, to see if you qualify. You can also contact Lead Counsel at the addresses and phone numbers listed in Question 23 below. Please do not contact the Court.

THE INDIVIDUAL DEFENDANTS SETTLEMENTS BENEFITS

9. What do the Individual Defendants Settlements provide?

Individual Defendants have paid or will pay a total of \$11,949,999 into an escrow account (\$11 million from Gianniotis and \$949,999 from Melissanidis). The \$11,949,999 from the Individual Defendants will earn interest, as provided for in the Individual Defendants Stipulations,

for the benefit of all Settlement Class Members as provided herein. After deduction of (i) Taxes imposed by any governmental authority, including, but not limited to, any local, state and federal taxes); (ii) Notice and Administration Costs; (iii) Litigation Expenses awarded by the Court; (iv) attorneys' fees plus interest awarded by the Court; and (v) any other costs, Litigation Expenses or amounts as may be approved by the Court, the balance of the escrow account (the Gianniotis Net Settlement Fund and the Melissanidis Net Settlement Fund) will be distributed to Settlement Class Members in accordance with the Individual Defendants Plan of Allocation, as applicable, discussed in Question 10.

In exchange for the Individual Defendants' payments, the claims described in response to Question 11 below will be released, relinquished, discharged and dismissed with prejudice.

Details regarding these Individual Defendants Settlements, as well as the Auditor Settlements are available at www.aegeansecuritieslitigation.com.

10. How much will my payment be? When will I receive it?

At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Individual Defendants Settlements. Your share of the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund will depend on the number of valid and timely Claim Forms that Settlement Class Members send in, how many units of Aegean common stock, debt-securities (notes) and/or options you bought and sold, and when you bought and sold them.

You should look at the Individual Defendants Plan of Allocation for a description of the calculations to be made by the Claims Administrator in computing the amounts to be paid to the "Authorized Claimants," that is, those investors who submit valid and timely Claim Forms establishing that they are Settlement Class Members. See www.aegeansecuritieslitigation.com.

The Individual Defendants Plan of Allocation will be submitted for the Court's approval; however, such approval shall in no way disturb or affect the Court's approval of the Individual Defendants Stipulations and shall be considered separate from the Court's "Order and Final Judgment Regarding Gianniotis" (defined in the Gianniotis Stipulation) and the Court's "Order and Final Judgment Regarding Melissanidis" (defined in the Melissanidis Stipulation) discussed in response to Question 11 below.

The objective of the Individual Defendants Plan of Allocation is to equitably distribute the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund to those Settlement Class Members who allegedly suffered economic losses as a result of the alleged wrongdoing against each of the Individual Defendants. Payment pursuant to the Individual Defendants Plan of Allocation will be conclusive against Authorized Claimants. No Person will have any claim against Lead Plaintiff, Lead Counsel, any other Plaintiff and Plaintiff's Counsel in the Action, the Individual Defendants, Gianniotis's Counsel, Melissanidis's Counsel, the other relevant Individual Defendants' released parties (as defined in Question 11 below) or their counsel, or the Claims Administrator or other agents designated by Lead Counsel, arising from distributions made substantially in accordance with the Individual Defendants Stipulations, the Individual Defendants

Plan of Allocation or further orders of the Court. Gianniotis, Melissanidis, Gianniotis's Counsel, Melissanidis's Counsel, the other relevant Individual Defendants' released parties and their counsel will have no responsibility or liability whatsoever for the investment or distribution of the Gianniotis Settlement Fund and/or the Melissanidis Settlement Fund, the Individual Defendants Plan of Allocation or the determination, administration, calculation or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of Taxes owed by the Gianniotis Settlement Fund and/or the Melissanidis Settlement Fund or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent and the Claims Administrator likewise will have no liability for their reasonable efforts to execute, administer and distribute the Individual Defendants Settlements.

Each Settlement Class Member will be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Claim Form. Persons and entities that exclude themselves from the Settlement Class will not be eligible to receive a distribution from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund and should not submit Claim Forms.

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

Each of the Individual Defendants Settlements are conditioned on two main events: (a) the entry of Judgment by the Court, after the Court holds a hearing to decide whether to approve the specific the Individual Defendants Settlements, as provided for in the Gianniotis Stipulation and/or in the Melissanidis Stipulation ("Final Approval Hearing"); and (b) the expiration of the applicable period to file all appeals from the Orders and Final Judgments Regarding Gianniotis and/or Melissanidis. If either or both of the Individual Defendants Settlements are approved, it is possible there may be an appeal by someone. There is always uncertainty as to how these appeals will be resolved, and resolving them can take time, perhaps more than a year. Also, if certain conditions of the Gianniotis Settlement or the Melissanidis Settlement, as described in the Individual Defendants Stipulations, are not met, said Individual Defendants Settlements might be terminated and become null and void. In addition, the Claims Administrator will need time to process all of the timely claims before any distribution can be made.

Claim Forms previously submitted in the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements and should not be re-submitted in the Individual Defendants Settlements. Recovery for new Claim Forms submitted in the Individual Defendants Settlements will likewise be considered for recovery in the Gianniotis and Melissanidis Net Settlement Funds as well as the Net Settlement Funds for the Auditor Settlements.

11. What am I giving up to get a payment or stay in the Settlement Class?

If either or both Individual Defendants Settlements are approved, the Court will enter an orders and final judgments with prejudice for each, among other things, dismissing the claims against the Individual Defendants.

The Order and Final Judgment Regarding Gianniotis will dismiss the claims against Gianniotis with prejudice and will provide that Lead Plaintiff and all other Settlement Class Members will be deemed to have—and by operation of the Order and Final Judgment Regarding Gianniotis will have—released, relinquished, dismissed and forever discharged the Gianniotis Released Claims, including Unknown Claims, against each and all of the Gianniotis Released Parties. The terms “Gianniotis Released Claims,” “Unknown Claims,” “Gianniotis Released Party” and “Gianniotis Released Parties” are defined in the Gianniotis Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

The Order and Final Judgment Regarding Melissanidis will dismiss the claims against Melissanidis with prejudice and will provide that Lead Plaintiff and all other Settlement Class Members will be deemed to have—and by operation of the Order and Final Judgment Regarding Melissanidis will have—released, relinquished, dismissed and forever discharged the Melissanidis Released Claims, including Unknown Claims, against each and all of the Melissanidis Released Parties. The terms “Melissanidis Released Claims,” “Unknown Claims,” “Melissanidis Released Party” and “Melissanidis Released Parties” are defined in the Melissanidis Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

The Gianniotis Stipulation and the Melissanidis Stipulation, available at www.aegeansecuritieslitigation.com, describe the released claims and released Persons in detail. Please read the Gianniotis Stipulation and the Melissanidis Stipulation carefully. If you have any questions, you can talk to the law firm listed in Question 23 at no cost to you.

12. How do I participate in the Individual Defendants Settlements? What do I need to do?

If you purchased or otherwise acquired the Aegean Securities described above, are not excluded by the definition of the Settlement Class and do not elect to exclude yourself from the Settlement Class, then you are a Settlement Class Member. As such, you will be bound by the proposed Individual Defendants Settlements if the Court approves either or both of them, and by any judgment or determination of the Court affecting the Settlement Class.

To qualify for payment from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund, you must have recognized losses under the Individual Defendants Plan of Allocation and you must timely send in a Claim Form to the Claims Administrator. **Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements, unless you request exclusion from the Individual Defendants Settlements, and should NOT be re-submitted for the Individual Defendants Settlements.**

You may obtain a Claim Form on the Settlement Website maintained by the Claims Administrator, at www.aegeansecuritieslitigation.com. Read the instructions carefully, fill out the Claim Form, include all supporting documentation the Claim Form asks for, sign it, and either mail it postmarked no later than [TO BE INSERTED] or submit it electronically to [TO BE INSERTED] no later than [TO BE INSERTED]. Please retain all records of your ownership of and transactions in the Aegean Securities, as they may be needed to document your claim.

Unless the Court orders otherwise, if you have not or do not timely submit a Claim Form, you will be barred from receiving any payments from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund but will in all other respects be bound by the Order and Final Judgment Regarding Gianniotis and the Order and Final Judgment Regarding Melissanidis.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. What if I do not want to be part of the Individual Defendants Settlements? How do I exclude myself?

Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Individual Defendants Settlements, whether favorable or unfavorable, unless such Person or entity mails, by first class mail (or its equivalent outside the U.S.), or otherwise delivers a written Request for Exclusion from the Settlement Class, addressed to:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
EXCLUSIONS
P.O. Box 173001
Milwaukee, WI 53217

The exclusion request must be *postmarked* no later than [TO BE INSERTED]. Such Persons requesting exclusion are also directed to provide the following information: (a) name; (b) address; (c) telephone number; (d) identity and original face value of any Aegean Securities purchased (or otherwise acquired) or sold; (e) prices or other consideration paid or received for such Aegean Securities during the Settlement Class Period; (f) the date of each purchase or sale transaction; and (g) a statement that the Person or entity wishes to be excluded from the Settlement Class for the purpose of the Individual Defendants Settlements. Any request for exclusion must also be signed by the Person or entity requesting exclusion. Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely written request for exclusion as provided by this paragraph shall be bound by the Individual Defendants Settlements, including the releases.

If a Person or entity requests to be excluded from the Settlement Class for the purpose of the Individual Defendants Settlements, that Person or entity will not receive any benefit provided for in the Individual Defendants Settlements.

Note: The deadline to submit a Request for Exclusion to the Auditor Settlements has passed. Any new Requests for Exclusion will only apply to the Individual Defendants Settlements.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

Yes. The Court appointed Berman Tabacco as Lead Counsel to represent all Settlement Class Members. Lead Counsel may be contacted at the address and phone number listed and listed in response to Question 23 below. There is no need to retain your own lawyer. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

At the Final Approval Hearing, Lead Counsel will ask the Court to approve (a) payment of up to 25% of the Individual Defendants Settlement Funds, or approximately \$2,987,499.75 plus interest, for attorneys’ fees; and (b) for reimbursement of Counsel’s out-of-pocket expenses that were not reimbursed from the Auditor Settlements, which are estimated not to exceed \$120,000. The attorneys’ fees requested will compensate Lead Counsel for their work in continuing the prosecution of the Action and achieving the Individual Defendants Settlement Funds. The Court may, however, award less than this amount. In that case the difference will remain with the Individual Defendants Settlement Funds. Litigation Expenses may include reimbursement of the expenses of Lead Plaintiff in accordance with 15 U.S.C. § 78u-4(a)(4). Any fees and expenses awarded by the Court will be paid from the Individual Defendants Settlement Funds. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel’s fee and expense application, is approximately \$0.04 per affected common share. In connection with the Auditor Settlements, the Court approved Lead Plaintiff’s request for a Litigation Expense Fund of \$500,000 for the continued prosecution of the case. Lead Plaintiff’s request for expenses in connection with the Individual Defendants Settlements will be separate and apart from this Litigation Expense Fund, which currently has a balance of \$249,342.42 which belongs to the Settlement Class and will be returned to the Auditor Settlements Fund.

OBJECTING TO THE INDIVIDUAL DEFENDANTS SETTLEMENTS

16. How do I tell the Court that I do not like the Individual Defendants Settlements?

If you are a Settlement Class Member and do not request exclusion in accordance with the response to Question 13 above, you can tell the Court that you do not agree with the either or both of the Individual Defendants Settlements or any part of them, the Individual Defendants Plan of Allocation, Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses.

Objections or oppositions must be in writing. You must file any written objection or opposition, together with copies of all other supporting papers and briefs, with the Clerk’s Office at the United States District Court for the Southern District of New York at the address set forth below on or before [TO BE INSERTED]. You must also serve the papers on Lead Counsel for the Settlement Class and counsel for the Individual Defendants at the addresses set forth below so that the papers are *postmarked* on or before [TO BE INSERTED].

| | | | |
|----------------|--|------------------------|--------------------------|
| Clerk’s Office | Lead Counsel for the Settlement Class | Counsel For Gianniotis | Counsel For Melissanidis |
|----------------|--|------------------------|--------------------------|

UNITED STATES DISTRICT COURT BERMAN TABACCO

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT www.aegeansecuritieslitigation.com

COURT FOR THE
SOUTHERN
DISTRICT OF NEW YORK
500 Pearl Street
New York, New York
10007

Nicole Lavallee
425 California Street,
Suite 2300
San Francisco, CA 94104

MORVILLO ABRAMOWITZ
GRAND IASON & ANELLO
P.C.
Brian A. Jacobs
565 Fifth Avenue
New York, NY 10017

BOIES SCHILLER
FLEXNER LLP
Matthew L. Schwartz55
Hudson Yards
New York, NY 10001

Any objection must include: (a) the full name, address, and phone number of the objecting Settlement Class Member; (b) a list and supporting documentation evidencing all of the Settlement Class Member's transactions involving Aegean Securities included in the Settlement Class definition, including brokerage confirmation receipts or other competent documentary evidence of such transactions, including the amount and date of each purchase or sale and the prices paid and/or received; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of all Persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Final Approval Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. Persons who intend to object to the Individual Defendants Settlements, the Individual Defendants Plan of Allocation and/or Lead Plaintiff's application for attorneys' fees and reimbursement of Litigation Expenses, and who desire to present evidence at the Final Approval Hearing, must include in their written objections the exhibits they intend to introduce into evidence at the Final Approval Hearing.

You may not object to the Individual Defendants Settlements, or any aspect of them, if you excluded yourself from the Settlement Class.

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

You are not required to hire an attorney to represent you in making written objections or in appearing at the Final Approval Hearing. If you decide to hire an attorney, which will be at your own expense, he or she must file a Notice of Intent to Appear with the Court and serve it on Lead Counsel so that the notice is received on or before [TO BE INSERTED].

Note: The Auditor Settlements are final and the deadline to object to the Auditor Settlements has passed. Any new objections will only apply to the Gianniotis Settlement and/or to the Melissanidis Settlement.

17. What's the difference between objecting to and being excluded from the Individual Defendants Settlements?

Objecting is simply telling the Court that you do not like something about either or both of the Individual Defendants Settlements. You can object only if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a hearing to decide whether to approve the Individual Defendants Settlements, the Individual Defendants Plan of Allocation and any request for attorneys' fees and reimbursement of Litigation Expenses. You do not need participate in that hearing but are welcome to do so if you so desire. This hearing may be held in person, telephonically or virtually.

18. When and where will the Court decide whether to approve the Individual Defendants Settlements?

The Final Approval Hearing on these Individual Defendants Settlements will be held on [DATE TO BE INSERTED], at [TIME TO BE INSERTED], before the Honorable Naomi Reice Buchwald, United States District Judge, at the United States District Court for the Southern District of New York, either telephonically, via video conference or at 500 Pearl Street, Courtroom 21A, New York, New York 10007.

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 will be forever foreclosed from making any objection to the proposed Individual Defendants Settlements, the Gianniotis Plan of Allocation, the Melissanidis Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

If there are objections, the Court will consider them. The Court has discretion to listen to people who have made a written request to speak at the hearing. After the hearing, the Court will decide whether to approve either or both of the Individual Defendants Settlements, the Gianniotis Plan of Allocation, the Melissanidis Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses. We do not know how long these decisions will take.

The hearing may be held telephonically, virtually or moved to a different location or time without additional notice, so it is a good idea to check with Lead Counsel, www.aegeansecuritieslitigation.com or call 1-877-888-9760.

19. Do I have to come to the Final Approval Hearing?

No. Lead Counsel will answer questions the Judge may have. But you are welcome to come at your own expense.

20. May I speak at the Final Approval Hearing?

Any Settlement Class Member who did not request to be excluded from the Settlement Class is entitled to appear at the Final Approval Hearing, in person or through a duly authorized attorney, and to show cause (a) why either or both of the Individual Defendants Settlements should not be approved as fair, reasonable and adequate (b) why the Gianniotis Plan of Allocation and/or the Melissanidis Plan of Allocation should or should not be approved; (c) why judgments should not be entered thereon; or (d) why Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses should not be granted. However, you may not be heard at the Final Approval Hearing unless, on or before [TO BE INSERTED], you file a Notice of Intent to Appear and a statement of the position that you will assert and the grounds for the position, together with copies of any supporting papers or briefs with the Clerk of the Court, United States District Court, Southern District of New York, 500 Pearl Street, New York, New York 10007, as described in response Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

Claim Forms submitted for the Auditor Settlements will automatically be considered for recovery in the Individual Defendants Settlements unless you file a request for exclusion from the Settlement Class. However, if you did not submit a timely Claim Form in the Auditor Settlements and you do nothing in response to this Detailed Notice, you will not be able to start a lawsuit, continue with a lawsuit or be part of any other lawsuit against the Individual Defendants about the legal issues in this Action ever again, unless you exclude yourself.

GETTING MORE INFORMATION

22. Are there more details about the Individual Defendants Settlements?

Yes. This Detailed Notice summarizes the proposed Individual Defendants Settlements. More details (including definitions of various terms used in this Detailed Notice) are contained in the pleadings and other papers in this Action, including the Individual Defendants Stipulations, which have been filed with the Court. Lead Plaintiff's final submissions in support of the Individual Defendants Settlements will be filed with the Court prior to the Final Approval Hearing. In addition, information about the Individual Defendants Settlements (including, among other documents, copies of the Gianniotis Stipulation, the Melissanidis Stipulation, the Claim Form and the Complaint) will be posted on the Settlement Website set up for this case: www.aegeansecuritieslitigation.com. If you have any further questions, you may contact Lead Counsel identified in the response to Question 23 below. You may also call the Claims Administrator at 1-877-888-9760 (Toll Free) to find answers to common questions about the Individual Defendants Settlements and obtain information about the status of the settlement approval process.

23. Who Should I Contact If I Have Questions?

All inquiries concerning this Detailed Notice or the Claim Form should be directed to either:

The Claims Administrator
In re Aegean Marine Petroleum Network, Inc.
Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

Lead Counsel
Nicole Lavalley
BERMAN TABACCO
425 California Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
law@bermantabacco.com

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF COURT REGARDING THIS DETALIED NOTICE.

SPECIAL NOTICE TO NOMINEES

24. Special Notice to Banks, Trustees, Brokerage Firms or Other Nominees

Note: The Court has approved notice of the Individual Defendants Settlements in a shortened postcard format (the "Postcard Notice") to individuals previously identified as potential Settlement Class members of the Auditor Settlements.

If you hold any Aegean Securities purchased during the Settlement Class Period as nominee for a beneficial owner, then you must adhere to the following procedures, as applicable:

- If in the notice program implemented in connection with the Auditor Settlements (the "Original Notice Program"), you provided the Claims Administrator with names and addresses of such beneficial owners, you do not need to take any additional action.
- If in the Original Notice Program, you elected to obtain bulk copies of the settlement notice from the Claims Administrator to provide to such beneficial owners yourself, you must provide the Postcard Notice to all such clients within seven (7) calendar days of receipt from the Claims Administrator.
- If you did not have any potential members of the Auditor Settlement Classes among your clients, you should determine whether you have since acquired any new clients who may be potential members of Settlement Class and, if you did, either provide the names and addresses of such clients to the Claims Administrator or request bulk copies of the Postcard Notice. The Claims Administrator will also provide this Detailed Notice and/or the Claim Form to any Person or entity who requests one.

The Claims Administrator may be reached as follows:

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT www.aegeansecuritieslitigation.com

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

If you choose to mail the Postcard Notice yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of the Postcard Notice as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may seek reimbursement of your reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.10 per mailing record provided to the Claims Administrator; \$0.50 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.10 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

Dated: _____, 2023

By Order of the Clerk of Court
United States District Court
for the Southern District of New York

Exhibit 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AEGEAN MARINE) Case No. 1:18-cv-04993 (NRB)
PETROLEUM NETWORK, INC.)
SECURITIES LITIGATION) Hon. Naomi Reice Buchwald

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND
PROPOSED INDIVIDUAL DEFENDANTS SETTLEMENTS; AND (II) FINAL APPROVAL
HEARING FOR THE INDIVIDUAL DEFENDANTS SETTLEMENTS, THE INDIVIDUAL
DEFENDANTS PLAN OF ALLOCATION AND MOTION FOR APPROVAL OF ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All Persons who purchased or otherwise acquired Aegean Marine Petroleum Network, Inc. (“Aegean”) securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby.

The securities subject to these proposed settlements consist of: (a) the common stock of Aegean (Tickers: ANWWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker “ANW”); (b) Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018, issued 10/23/2013 (CUSIP: Y0020QAA9; ISIN: USY0020QAA95); (c) Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2021, issued 12/19/2016 (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018); ISIN: US00773VAB27); (d) Aegean call options; and (e) Aegean put options (collectively, “Aegean Securities”).

Please read this notice carefully. Your rights may be affected by two proposed partial settlements, which are the third and fourth proposed partial settlements of a class action lawsuit pending in this court. Please do not contact the court, any defendant, or their counsel, regarding this notice. All questions about this notice, these proposed settlements, or your eligibility to participate in these proposed settlements should be directed to lead counsel or the claims administrator, whose contact information is provided below. Additional information about the proposed settlements is available on the Settlement Website: www.aegeansecuritieslitigation.com.

YOU ARE HEREBY NOTIFIED, that Utah Retirement Systems (“Lead Plaintiff”), on behalf of itself and the proposed Settlement Class, has reached two additional proposed settlements (one with Spyros Gianniotis (“Gianniotis”) for \$11 million in cash and one with Dimitris Melissanidis (“Melissanidis”) for \$949,999 in cash) that will, among other things, resolve all claims against the two remaining Defendants in this Action, Gianniotis and Melissanidis (the “Individual Defendants”) (the “Individual Defendants Settlements”) if approved. **The Court previously approved settlements with the outside auditors (the “Auditor Settlements”).**

YOU ARE ALSO NOTIFIED, that pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, a Settlement Class in the above-captioned litigation (the “Action”) has been preliminarily certified for the purposes of these proposed Individual Defendants Settlements only.

A hearing (the “Final Approval Hearing”) will be held before the Honorable Naomi Reice Buchwald, United States District Judge for the United States District Court for the Southern District of New York, either telephonically, via video conference, or at 500 Pearl Street, Courtroom 21-A, New York, New York, 10007 on [TO BE INSERTED], to, among other things, determine whether: (i) the proposed Individual Defendants

Settlements should be approved by the Court as fair, reasonable and adequate; (ii) the Action should be dismissed with prejudice against Gianniotis, final judgment should be entered as to the claims against Gianniotis and the Gianniotis Released Claims should be released as against the Gianniotis Released Parties, as set forth in the Stipulation and Agreement of Settlement with Spyros Gianniotis (“Gianniotis Stipulation”); (iii) the Action should be dismissed with prejudice against Melissanidis, final judgment should be entered as to the claims against Melissanidis and the Melissanidis Released Claims should be released as against the Melissanidis Released Parties, as set forth in the Stipulation and Agreement of Settlement with Dimitris Melissanidis (“Melissanidis Stipulation”); (iv) the proposed Individual Defendants Plan of Allocation for distribution of the Individual Defendants Settlement Funds and any interest earned thereon, less Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys’ fees awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court (the “Net Settlement Fund”) should be approved as fair and reasonable; and (v) whether Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses should be approved by the Court. The Court may change the date of the Final Approval Hearing without providing another notice. You do NOT need to attend the Final Approval Hearing in order to receive a distribution from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund.

You may be a member of the Settlement Class if you purchased or acquired Aegean Securities between February 27, 2014 And November 5, 2018. If you are a Settlement Class Member, you may seek to participate to share in the Individual Defendants Settlements by submitting a Proof of Claim and Release Form (“Claim Form”) to the Claims Administrator at the address below. If you are a Settlement Class Member but do not file a Claim Form, you will still be bound by the releases set forth in the Gianniotis Stipulation if the Court enters an order approving the Gianniotis Settlement and/or the releases set forth in the Melissanidis Stipulation if the Court enters an order approving the Melissanidis Settlement.

ANY CLAIM FORMS ALREADY SUBMITTED IN THE AUDITOR SETTLEMENTS WILL BE AUTOMATICALLY CONSIDERED FOR RECOVERY IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS AND DO NOT NEED TO BE RE-SUBMITTED. The full notice, entitled the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, The Individual Defendants Plan of Allocation and Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Detailed Notice”), and the Claim Form, are each available on the Settlement Website www.aegeansecuritieslitigation.com, or by contacting the Claims Administrator:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173088
Milwaukee, WI 53217

Please refer to the Settlement Website for more detailed information and to review the documents pertaining to the proposed Individual Defendants Settlements. Inquiries may also be made to Lead Counsel:

Nicole Lavallee
BERMAN TABACCO
425 California Street, Ste. 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
law@bermantabacco.com

If you are a potential Settlement Class Member, but wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Detailed Notice, which can also be found on the Settlement Website, *postmarked no later than* [TO BE INSERTED]. If you are a potential Settlement Class Member and do not timely exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action. Note: The deadline to submit a request for exclusion to the Auditor Settlements has passed. Any new requests for exclusion will only apply to the Individual Defendants Settlements.

Any objections to the proposed Individual Defendants Settlements, the Individual Defendants Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses must be submitted to the Court in accordance with the instructions set forth in the Detailed Notice, *received no later than* [TO BE INSERTED], and filed with the Court *no later than* [TO BE INSERTED]. Note: The deadline to object to the Auditor Settlements has passed. Any new objections will only apply to the Gianniotis Settlement.

DATED: _____

THE HONORABLE NAOMI REICE BUCHWALD
District Judge, United States District Court for the Southern District
of New York

Exhibit 8

Lead Plaintiff in *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, Case No. 1:18-cv-04993 (S.D.N.Y.) has reached two proposed settlements totaling \$11,949,999 (the “Individual Defendants Settlements”) with the two remaining defendants in this action: \$11 million with Spyros Gianniotis (“Gianniotis”), the former Chief Financial Officer of Aegean Marine Petroleum Network, Inc. (“Aegean”), and \$949,999 with Dimitris Melissanidis (“Melissanidis”), the founder of Aegean (together, the “Individual Defendants”). Lead Plaintiff previously reached settlements with Aegean’s outside auditors for a total of \$29.8 million (the “Auditor Settlements”). This class action is brought on behalf of purchasers of Aegean Securities alleging fraud concerning Aegean’s financial statements and value as well as insider trading. The Settling Defendants each deny all claims alleged against them and maintain they did nothing wrong.

Am I Included?

You may be a Member of the Settlement Class if you purchased or otherwise acquired Aegean Securities (or sold Aegean put options) between February 27, 2014 through November 5, 2018, inclusive (the “Settlement Class Period”), and were allegedly damaged thereby. The cost to administer the Individual Defendants Settlements, expert costs and, if awarded, attorney fees and expenses will be paid out of the \$11,949,999 Individual Defendants Settlement Funds. More details, including the categories of Persons excluded from the Settlement Class, and the Gianniotis Stipulation and/or the Melissanidis Stipulation, are available at www.aegeansecuritieslitigation.com (the “Settlement Website”).

What Are My Options?

FILE A CLAIM. Any claims already submitted in the Auditor Settlements will be automatically considered for recovery in the Individual Defendants Settlements and do NOT need to be re-submitted. New Claim Forms in the Individual Defendants Settlements can be filed electronically on the Settlement Website or may be downloaded and mailed to the Claims Administrator. Claim Forms must be postmarked (if mailed) or submitted online by **Month 00, 2023**.

EXCLUDE YOURSELF. If you wish to exclude yourself from the Individual Defendants Settlements, you must do so in writing to the Claims Administrator by **Month 00, 2023**.

OBJECT. If you wish to object to the terms of the Individual Defendants Settlements, you must file and serve a written objection postmarked by mail no later than **Month 00, 2023**.

DO NOTHING. If you did not previously submit a claim and you do nothing now, you will both forfeit your right to receive a monetary benefit from the Individual Defendants Settlements, give up your right to assert claims against these Individual Defendants.

ATTEND A HEARING. The Court will hold a hearing on **Month 00, 2023 at XX:XX .m.**, to consider, among other things, whether to approve the Individual Defendants Settlements and a request by the lawyers representing the Class for up to 25% of the aggregate Individual Defendants Settlement Funds in attorneys’ fees plus reimbursement of Litigation Expenses. You may attend the hearing and ask to be heard by the Court, but you do not have to.

This is only a summary of the full notice (the “Detailed Notice”), which contains more detailed information. The Detailed Notice provides instructions on how to submit a Claim Form, request exclusion and object, all of which you must comply with. For more information, or to obtain a copy of the Detailed Notice, visit www.aegeansecuritieslitigation.com, or call 1-877-888-9760.

Exhibit 9

United States District Court For The Southern District of New York

*In re Aegean Marine Petroleum Network,
Inc. Securities Litigation*

Case No. 1:18-CV-04993 (NRB)
Hon. Naomi Reice Buchwald

INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION

THE INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT

| | |
|--|------|
| 1. How will my claim be calculated for the Individual Defendants Settlements? | Page |
| Allocation of the Individual Defendants Net Settlement Funds | Page |
| Calculation of Recognized Loss Amounts for the Individual Defendants Settlements | Page |
| Transactions in Aegean Common Stock | Page |
| Transactions in Aegean 4.00% Notes | Page |
| Transactions in Aegean 4.25% Notes | Page |
| Transactions in Aegean Option Contracts | Page |
| Additional Provisions Regarding the Individual Defendants Settlements | Page |

**THE INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION
UNDERSTANDING YOUR PAYMENT**

1. How will my claim be calculated for the Individual Defendants Settlements?

1. As discussed in the Detailed Notice, the Individual Defendants Settlements are additional partial settlements that provide \$11,949,999 in cash (\$11 million from Gianniotis and \$949,999 from Melissanidis), for the benefit of the members of the full Settlement Class who allegedly have claims against Gianniotis and/or Melissanidis (the “Individual Defendants”). The Melissanidis Settlement Amount and the Gianniotis Settlement Amounts constitute the “Individual Defendants Settlement Funds.” The Individual Defendant Settlement Funds after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes and any other fees or expenses approved by the Court, are the “Individual Defendants Net Settlement Funds.” If the Individual Defendants Settlements are approved by the Court, the Individual Defendants Net Settlement Funds will be distributed to eligible Authorized Claimants – members of the entire Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court and who allegedly have a claim against Gianniotis and Melissanidis – in accordance with this proposed plan of allocation (“Individual Defendants Plan of Allocation”) or such other plan of allocation as the Court may approve. The Court may approve this proposed Individual Defendants Plan of Allocation, or modify it, without additional notice to the Settlement Class. This plan of allocation is identical to the Deloitte Greece Plan of Allocation posted on the Settlement Website: www.aegeansecuritieslitigation.com. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Individual Defendants Net Settlement Funds but will otherwise be bound by the Individual Defendants Settlements. Any order modifying the Individual

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT www.aegeansecuritieslitigation.com

Defendants Plan of Allocation will be posted on the Settlement Website: www.aegeansecuritieslitigation.com.

2. The objective of the Individual Defendants Plan of Allocation is to distribute the Individual Defendants Net Settlement Funds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the Individual Defendants' alleged wrongdoing. Settlement Class Members who purchased or acquired Aegean Securities (or sold Aegean put options) during the Settlement Class Period and held through at least one partial disclosure allegedly have claims against the Individual Defendants. The Individual Defendants Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Individual Defendants Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover against Gianniotis and/or Melissanidis after a trial. Nor are the calculations in accordance with the Individual Defendants Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Individual Defendants Settlements. The computations under the Individual Defendants Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Individual Defendants Net Settlement Funds.

3. In order to have recoverable damages against Gianniotis and/or Melissanidis, Authorized Claimants must have either (a) purchased or otherwise acquired at least one of the following: (i) Aegean common stock; (ii) Aegean 4.00% Convertible Unsecured Senior Notes (the "4.00% Notes")¹; (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the "4.25% Notes")²; and/or (iv) Aegean call options; or (b) sold Aegean put options (collectively referred to as the "Aegean Securities") within the Settlement Class Period and have held through a partial disclosure.

4. The Individual Defendants Plan of Allocation was developed in consultation with Lead Plaintiff's damages consultant. In developing the Individual Defendants Plan of Allocation, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in each of the Aegean Securities purchased or acquired during the Settlement Class Period. In calculating the estimated artificial inflation allegedly caused by Gianniotis's and/or Melissanidis's misconduct, Lead Plaintiff's damages consultant considered price changes in Aegean Securities in reaction to public disclosures that allegedly corrected the respective alleged misconduct, adjusting the price change for factors that were attributable to market and industry forces.

5. In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Action, Lead Plaintiff alleges that corrective information (referred to as a "corrective disclosure") was released to the market on various dates: December 14, 2016; February 20, 2018; June 4, 2018; November 2, 2018; and November 6, 2018; thereby impacting the prices

¹ The CUSIP number for the 4.00% Notes is: Y0020QAA9.

² The CUSIP number for the 4.25% Notes is: 00773VAB2. Prior to February 12, 2018, the CUSIP number for the 4.25% Notes is: 00773VAA4.

of Aegean Securities on December 14, 2016; February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and November 7, 2018.

6. In order to have a “Recognized Loss Amount” under the Individual Defendants Plan of Allocation for the Individual Defendants Settlements against Gianniotis and/or Melissanidis, Aegean Securities must have been purchased or otherwise acquired during the Settlement Class Period and held through the issuance of at least one corrective disclosure.³

ALLOCATION OF THE INDIVIDUAL DEFENDANTS NET SETTLEMENT FUNDS

7. As detailed below, the Individual Defendants Net Settlement Funds will be allocated on a *pro rata* basis according to recognized claims for Settlement Class Member’s damages. The Individual Defendants Net Settlement Funds will be allocated to Authorized Claimants as follows: (a) at least 95% of the Individual Defendants Net Settlement Funds will be allocated collectively to Aegean common stock and the specified Aegean debt securities; and (b) no more than 5% of the Individual Defendants Net Settlement Funds will be allocated to options on Aegean common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE INDIVIDUAL DEFENDANTS SETTLEMENTS

8. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Aegean Securities (or sold put options) during the Settlement Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or \$0.00 under the formula below, that Recognized Loss Amount will be \$0.00.

Transactions in Aegean Common Stock

9. For each share of Aegean publicly traded common stock purchased or otherwise acquired during the Settlement Class Period, the claim per share shall be as follows:

- (a) Sold prior to December 14, 2016, the Recognized Loss Amount will be \$0.00.
- (b) Sold from December 14, 2016 through November 6, 2018, the Recognized Loss Amount will be *the lesser of*: (i) the purchase price multiplied by the percent inflation at the time of purchase (as presented in Table 1) less the sale price multiplied by the percent inflation at the time of sale (as presented in Table 1); or (ii) the purchase price minus the sale price.
- (c) Sold from November 7, 2018 through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be *the least of*: (i) the purchase

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

price multiplied by the percent inflation at the time of purchase (as presented in Table 1); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 2 below.

- (d) Held as of the close of trading on February 4, 2019 or sold thereafter, the Recognized Loss Amount per share will be ***the lesser of***: (i) the purchase price multiplied by the percent inflation at the time of purchase (as presented in Table 1); or (ii) the difference between the purchase price and \$0.04 per share.⁴

Transactions in Aegean 4.00% Notes

10. For each \$100 of par of Aegean 4.00% Notes purchased or otherwise acquired during the Settlement Class Period, and;

- (a) Sold prior to February 21, 2018, the Recognized Loss Amount will be \$0.00.
- (b) Sold from February 21, 2018 through November 6, 2018, the Recognized Loss Amount will be ***the lesser of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the purchase price minus the sale price.
- (c) Sold from November 7, 2018, through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be ***the least of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 4 below.
- (d) Held as of the close of trading on February 4, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the difference between the purchase price and \$20.83 per \$100 of par.⁵

⁴ Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” 15 U.S.C. § 78u-4(e)(1). Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Aegean common stock during the 90-day look-back period. The mean (average) closing price for Aegean common stock during this 90-day look-back period was \$0.04.

⁵ The mean (average) closing price for the Aegean 4.00% Notes during this 90-day look-back period was \$20.83 per \$100 of par.

Transactions in Aegean 4.25% Notes

11. For each \$100 of par of Aegean 4.25% Notes purchased or otherwise acquired during the Settlement Class Period, and;
- (a) Sold prior to February 21, 2018, the Recognized Loss Amount will be \$0.00.
 - (b) Sold from February 21, 2018 through November 6, 2018, the Recognized Loss Amount will be *the lesser of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the purchase price minus the sale price.
 - (c) Sold from November 7, 2018, through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be *the least of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 5 below.
 - (d) Held as of the close of trading on February 4, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the difference between the purchase price and \$19.92 per \$100 of par.⁶

Transactions in Aegean Option Contracts

12. In order to have a Recognized Loss Amount for options on Aegean common stock, the option contract must have been purchased or written (sold) and the position must have remained open through at least one of the following dates: December 14, 2016; February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and/or November 7, 2018.⁷
13. For call options on Aegean common stock purchased or otherwise acquired during the Settlement Class Period, and:

⁶ The mean (average) closing price for the Aegean 4.25% Notes during this 90-day look-back period was \$19.92 per \$100 of par.

⁷ To participate in the Individual Defendants Settlements, claimants must provide adequate documentation to establish that each call option and put option purchased or sold remained open through at least one of the corrective disclosures identified above. The Claims Administrator will determine if the claimant had a “Market Gain” or “Market Loss” with respect to his, her, or its overall transactions in Aegean options contracts during the Settlement Class Period. Only claimants who suffered an overall “Market Loss” in connection with his, her or its purchases or sales of Aegean options contracts shall be eligible to participate in the Individual Defendants Settlements. With respect to shares of Aegean common stock purchased or sold through the exercise of an option, the purchase/sale date of the Aegean common stock is the exercise date of the option, and the purchase/sale price of the Aegean common stock is the exercise price of the option.

- (a) Closed (through sale, exercise or expiration) before December 14, 2016, the Recognized Loss Amount is \$0.00.
 - (b) Closed (through sale, exercise or expiration) without being held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is \$0.00.
 - (c) Held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is the difference between the price paid for the call option less the proceeds received upon settlement (through sale, expiration or exercise) of the call option contract.
14. For call options on Aegean common stock written or otherwise sold, the Recognized Loss Amount is \$0.00.
15. For put options on Aegean common stock written or otherwise sold during the Settlement Class Period, and:
- (a) Closed (through purchase, exercise or expiration) before December 14, 2016, the Recognized Loss Amount is \$0.00.
 - (b) Closed (through purchase, exercise or expiration) without being held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is \$0.00.
 - (c) Held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is the difference between the amount(s) paid upon settlement (through sale, expiration or exercise) of the put option contract less the initial proceeds received upon the sale of the put option contract.
16. For put options on Aegean common stock purchased or otherwise acquired, the Recognized Loss Amount is \$0.00.

**ADDITIONAL PROVISIONS REGARDING THE INDIVIDUAL DEFENDANTS
SETTLEMENTS**

17. If a claimant has more than one purchase or sale of Aegean Securities, purchases and sales will be matched on a First In, First Out (“FIFO”) basis for each respective security. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.
18. A claimant’s “Recognized Claim” under the Individual Defendants Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.
19. The Individual Defendants Net Settlement Funds will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claims. Specifically,

a “Distribution Amount” (referring to the amount that the Court authorizes and directs to be distributed, in whole or in part, to Authorized Claimants) will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Individual Defendants Net Settlement Funds. If any Authorized Claimant’s Distribution Amount calculates to less than \$10, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

20. Purchases, acquisitions and sales of Aegean Securities will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Aegean Securities during the Settlement Class Period will not be deemed a purchase, acquisition or sale of Aegean Securities for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Aegean Securities unless: (i) the donor or decedent purchased or otherwise acquired the securities during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

21. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Aegean Securities. The date of a “short sale” is deemed to be the date of sale of Aegean Securities. However, under the Individual Defendants Plan of Allocation, the Recognized Loss Amount on “short sales” is \$0.00. In the event that a claimant has an opening short position in Aegean Securities, his, her or its earliest Settlement Class Period purchases or acquisitions of Aegean Securities will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

22. With respect to shares of Aegean common stock purchased or sold through the exercise of an option, the purchase/sale date of the Aegean common stock is the exercise date of the option and the purchase/sale price of the Aegean common stock is the exercise price of the option.

23. If a claimant had a market gain with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period, the value of the claimant’s Recognized Claim will be \$0.00. If a claimant suffered an overall market loss with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period but that market loss was less than the claimant’s total Recognized Claim calculated above, then the claimant’s Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount⁸ and (ii) the sum of the Total

⁸ The “Total Purchase Amount” is the total amount the claimant paid (excluding commissions and other charges) for Aegean Securities purchased or acquired during the Settlement Class Period.

Sales Proceeds^{9,10} and Holding Value (for Aegean common stock and Notes only).¹¹ This difference will be deemed a claimant's market gain or loss with respect to his, her, or its overall transactions in Aegean Securities during the Settlement Class Period.

24. After the initial distribution of the Individual Defendants Net Settlement Funds, 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 fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Individual Defendants Settlements, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Individual Defendants Settlements, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Individual Defendants Net Settlement Funds is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

25. Payment pursuant to the Individual Defendants Plan of Allocation, or such other plan of allocation as may be approved by the Court for the Individual Defendants Settlements, shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, Lead Plaintiff's damages consultant, Defendants, Defendants' Counsel, any of the other Settlement Class Members, Gianniotis, Gianniotis's Counsel, Melissanidis, Melissanidis's Counsel, or the Claims Administrator or other agent designated by Lead Counsel

⁹ The Claims Administrator will match any sales of Aegean common stock from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Aegean common stock sold from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹⁰ The Claims Administrator will match any sales of Aegean Convertible Notes from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Aegean Convertible Notes sold from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹¹ The Claims Administrator will ascribe a value of \$0.12 per share for Aegean common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018 (the "Holding Value"). The Claims Administrator will ascribe a Holding Value of \$17.20 per \$100 of par for Aegean 4.00% Notes purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018. The Claims Administrator will ascribe a Holding Value of \$15.54 per \$100 of par for Aegean 4.25% Notes purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018.

arising from distributions made substantially in accordance with the Gianniotis Stipulation and/or Melissanidis Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Gianniotis and his counsel, all other relevant Gianniotis Released Parties, Melissanidis and his counsel, and all other relevant Melissanidis Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Individual Defendants Settlement Funds or the Individual Defendants Net Settlement Funds; the Individual Defendants Plan of Allocation; the determination, administration, calculation or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent or any Claims Administrator likewise will have no liability for their reasonable efforts to execute administer and distribute the Individual Defendants Settlements.

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

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

TABLE 1**Decline in Inflation Per Share of Aegean Common Stock**

| Date Range | | Common Stock |
|-------------------|-----------------|-------------------------|
| Start Date | End Date | |
| 2/27/2014 | 12/13/2016 | 98.37% |
| 12/14/2016 | 2/20/2018 | 98.13% |
| 2/21/2018 | 2/21/2018 | 97.04% |
| 2/22/2018 | 6/4/2018 | 96.79% |
| 6/5/2018 | 11/4/2018 | 86.95% |
| 11/5/2018 | 11/6/2018 | 81.81% |
| 11/7/2018 | Thereafter | 0.00% |

TABLE 2**Aegean Common Stock Price and Average Closing Price**

| Date | Closing Price | Average Closing Price Between November 7, 2018 and Date Shown | Date | Closing Price | Average Closing Price Between November 7, 2018 and Date Shown |
|-------------|----------------------|--|-------------|----------------------|--|
| 11/7/2018 | \$0.12 | \$0.12 | 12/21/2018 | \$0.03 | \$0.05 |
| 11/8/2018 | \$0.10 | \$0.11 | 12/24/2018 | \$0.03 | \$0.05 |
| 11/9/2018 | \$0.10 | \$0.10 | 12/26/2018 | \$0.03 | \$0.05 |
| 11/12/2018 | \$0.07 | \$0.10 | 12/27/2018 | \$0.03 | \$0.05 |
| 11/13/2018 | \$0.06 | \$0.09 | 12/28/2018 | \$0.03 | \$0.05 |
| 11/14/2018 | \$0.06 | \$0.08 | 12/31/2018 | \$0.03 | \$0.05 |
| 11/15/2018 | \$0.05 | \$0.08 | 1/2/2019 | \$0.03 | \$0.05 |
| 11/16/2018 | \$0.04 | \$0.07 | 1/3/2019 | \$0.03 | \$0.04 |
| 11/19/2018 | \$0.05 | \$0.07 | 1/4/2019 | \$0.03 | \$0.04 |
| 11/20/2018 | \$0.07 | \$0.07 | 1/7/2019 | \$0.03 | \$0.04 |
| 11/21/2018 | \$0.05 | \$0.07 | 1/8/2019 | \$0.03 | \$0.04 |
| 11/23/2018 | \$0.05 | \$0.07 | 1/9/2019 | \$0.03 | \$0.04 |
| 11/26/2018 | \$0.04 | \$0.07 | 1/10/2019 | \$0.03 | \$0.04 |
| 11/27/2018 | \$0.04 | \$0.06 | 1/11/2019 | \$0.03 | \$0.04 |
| 11/28/2018 | \$0.04 | \$0.06 | 1/14/2019 | \$0.03 | \$0.04 |
| 11/29/2018 | \$0.04 | \$0.06 | 1/15/2019 | \$0.03 | \$0.04 |
| 11/30/2018 | \$0.04 | \$0.06 | 1/16/2019 | \$0.03 | \$0.04 |
| 12/3/2018 | \$0.04 | \$0.06 | 1/17/2019 | \$0.03 | \$0.04 |
| 12/4/2018 | \$0.04 | \$0.06 | 1/18/2019 | \$0.03 | \$0.04 |
| 12/6/2018 | \$0.05 | \$0.06 | 1/22/2019 | \$0.03 | \$0.04 |
| 12/7/2018 | \$0.04 | \$0.06 | 1/23/2019 | \$0.03 | \$0.04 |
| 12/10/2018 | \$0.03 | \$0.06 | 1/24/2019 | \$0.03 | \$0.04 |
| 12/11/2018 | \$0.03 | \$0.05 | 1/25/2019 | \$0.03 | \$0.04 |
| 12/12/2018 | \$0.03 | \$0.05 | 1/28/2019 | \$0.03 | \$0.04 |
| 12/13/2018 | \$0.03 | \$0.05 | 1/29/2019 | \$0.03 | \$0.04 |
| 12/14/2018 | \$0.03 | \$0.05 | 1/30/2019 | \$0.03 | \$0.04 |
| 12/17/2018 | \$0.03 | \$0.05 | 1/31/2019 | \$0.03 | \$0.04 |
| 12/18/2018 | \$0.03 | \$0.05 | 2/1/2019 | \$0.03 | \$0.04 |
| 12/19/2018 | \$0.03 | \$0.05 | 2/4/2019 | \$0.03 | \$0.04 |
| 12/20/2018 | \$0.03 | \$0.05 | | | |

TABLE 3**Inflation of Aegean Notes Per \$100 Par**

| Date Range | | 4.00% Note | 4.25% Note |
|-------------------|-----------------|-------------------|-------------------|
| Start Date | End Date | | |
| 2/27/2014 | 2/20/2018 | \$88.12 | \$91.85 |
| 2/21/2018 | 6/4/2018 | \$87.82 | \$90.72 |
| 6/5/2018 | 11/6/2018 | \$77.79 | \$74.15 |
| 11/7/2018 | Thereafter | \$0.00 | \$0.00 |

TABLE 4
Aegean 4.00% Convertible Unsecured Senior Note Value/Price and
Average Closing Value/Price

| Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown | Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown |
|-------------|----------------------------|--|-------------|----------------------------|--|
| 11/7/2018 | \$17.20 | \$17.20 | 12/21/2018 | \$23.24 | \$17.65 |
| 11/8/2018 | \$26.59 | \$21.89 | 12/24/2018 | \$24.30 | \$17.86 |
| 11/9/2018 | \$18.50 | \$20.76 | 12/26/2018 | \$24.28 | \$18.05 |
| 11/12/2018 | \$20.43 | \$20.68 | 12/27/2018 | \$24.25 | \$18.23 |
| 11/13/2018 | \$19.52 | \$20.45 | 12/28/2018 | \$23.15 | \$18.37 |
| 11/14/2018 | \$19.52 | \$20.29 | 12/31/2018 | \$24.18 | \$18.53 |
| 11/15/2018 | \$17.29 | \$19.86 | 1/2/2019 | \$24.16 | \$18.69 |
| 11/16/2018 | \$17.05 | \$19.51 | 1/3/2019 | \$24.18 | \$18.83 |
| 11/19/2018 | \$18.25 | \$19.37 | 1/4/2019 | \$23.03 | \$18.94 |
| 11/20/2018 | \$16.24 | \$19.06 | 1/7/2019 | \$23.67 | \$19.06 |
| 11/21/2018 | \$14.66 | \$18.66 | 1/8/2019 | \$23.65 | \$19.17 |
| 11/23/2018 | \$14.13 | \$18.28 | 1/9/2019 | \$23.71 | \$19.28 |
| 11/26/2018 | \$13.90 | \$17.94 | 1/10/2019 | \$23.94 | \$19.39 |
| 11/27/2018 | \$14.06 | \$17.67 | 1/11/2019 | \$23.92 | \$19.49 |
| 11/28/2018 | \$12.70 | \$17.34 | 1/14/2019 | \$23.94 | \$19.59 |
| 11/29/2018 | \$14.28 | \$17.14 | 1/15/2019 | \$23.16 | \$19.67 |
| 11/30/2018 | \$14.35 | \$16.98 | 1/16/2019 | \$23.25 | \$19.74 |
| 12/3/2018 | \$14.34 | \$16.83 | 1/17/2019 | \$23.25 | \$19.81 |
| 12/4/2018 | \$14.30 | \$16.70 | 1/18/2019 | \$24.22 | \$19.90 |
| 12/6/2018 | \$14.16 | \$16.57 | 1/22/2019 | \$24.37 | \$19.99 |
| 12/7/2018 | \$14.17 | \$16.46 | 1/23/2019 | \$25.08 | \$20.09 |
| 12/10/2018 | \$14.11 | \$16.35 | 1/24/2019 | \$25.80 | \$20.20 |
| 12/11/2018 | \$14.41 | \$16.27 | 1/25/2019 | \$25.74 | \$20.31 |
| 12/12/2018 | \$14.71 | \$16.20 | 1/28/2019 | \$25.23 | \$20.40 |
| 12/13/2018 | \$21.00 | \$16.39 | 1/29/2019 | \$25.23 | \$20.49 |
| 12/14/2018 | \$21.04 | \$16.57 | 1/30/2019 | \$25.49 | \$20.58 |
| 12/17/2018 | \$22.68 | \$16.80 | 1/31/2019 | \$25.56 | \$20.66 |
| 12/18/2018 | \$22.95 | \$17.02 | 2/1/2019 | \$25.65 | \$20.75 |
| 12/19/2018 | \$24.09 | \$17.26 | 2/4/2019 | \$25.68 | \$20.83 |
| 12/20/2018 | \$23.25 | \$17.46 | | | |

QUESTIONS? CALL 1-877-888-9760 (Toll Free) OR VISIT www.aegeansecuritieslitigation.com

TABLE 5

**Aegean 4.25% Convertible Unsecured Senior Note Value/Price and
Average Closing Value/Price**

| Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown | Date | Closing Price/Value | Average Closing Price Between November 7, 2018 and Date Shown |
|-------------|----------------------------|--|-------------|----------------------------|--|
| 11/7/2018 | \$15.54 | \$15.54 | 12/21/2018 | \$23.58 | \$16.16 |
| 11/8/2018 | \$18.30 | \$16.92 | 12/24/2018 | \$23.58 | \$16.39 |
| 11/9/2018 | \$18.23 | \$17.36 | 12/26/2018 | \$23.58 | \$16.61 |
| 11/12/2018 | \$18.22 | \$17.57 | 12/27/2018 | \$23.60 | \$16.81 |
| 11/13/2018 | \$17.72 | \$17.60 | 12/28/2018 | \$23.59 | \$17.01 |
| 11/14/2018 | \$17.09 | \$17.52 | 12/31/2018 | \$23.60 | \$17.19 |
| 11/15/2018 | \$15.07 | \$17.17 | 1/2/2019 | \$23.61 | \$17.36 |
| 11/16/2018 | \$12.48 | \$16.58 | 1/3/2019 | \$23.60 | \$17.53 |
| 11/19/2018 | \$12.45 | \$16.12 | 1/4/2019 | \$23.61 | \$17.68 |
| 11/20/2018 | \$12.41 | \$15.75 | 1/7/2019 | \$22.16 | \$17.79 |
| 11/21/2018 | \$12.28 | \$15.44 | 1/8/2019 | \$22.09 | \$17.90 |
| 11/23/2018 | \$12.17 | \$15.16 | 1/9/2019 | \$22.32 | \$18.00 |
| 11/26/2018 | \$12.17 | \$11.3 | 1/10/2019 | \$23.34 | \$18.13 |
| 11/27/2018 | \$12.13 | \$14.73 | 1/11/2019 | \$23.29 | \$18.25 |
| 11/28/2018 | \$12.28 | \$14.57 | 1/14/2019 | \$23.44 | \$18.36 |
| 11/29/2018 | \$12.25 | \$14.42 | 1/15/2019 | \$23.38 | \$18.47 |
| 11/30/2018 | \$12.52 | \$14.31 | 1/16/2019 | \$23.38 | \$18.57 |
| 12/3/2018 | \$13.11 | \$14.24 | 1/17/2019 | \$23.38 | \$18.67 |
| 12/4/2018 | \$13.21 | \$14.19 | 1/18/2019 | \$25.44 | \$18.81 |
| 12/6/2018 | \$13.54 | \$14.16 | 1/22/2019 | \$25.09 | \$18.94 |
| 12/7/2018 | \$13.79 | \$14.14 | 1/23/2019 | \$25.64 | \$19.07 |
| 12/10/2018 | \$13.71 | \$14.12 | 1/24/2019 | \$25.41 | \$19.19 |
| 12/11/2018 | \$17.51 | \$14.27 | 1/25/2019 | \$25.20 | \$19.30 |
| 12/12/2018 | \$17.51 | \$14.40 | 1/28/2019 | \$25.20 | \$19.41 |
| 12/13/2018 | \$19.67 | \$14.61 | 1/29/2019 | \$25.52 | \$19.53 |
| 12/14/2018 | \$19.73 | \$14.81 | 1/30/2019 | \$25.06 | \$19.62 |
| 12/17/2018 | \$21.98 | \$15.08 | 1/31/2019 | \$25.32 | \$19.72 |
| 12/18/2018 | \$23.16 | \$15.37 | 2/1/2019 | \$25.53 | \$19.82 |
| 12/19/2018 | \$23.52 | \$15.65 | 2/4/2019 | \$25.44 | \$19.92 |
| 12/20/2018 | \$23.54 | \$15.91 | | | |