



May 2, 2022

VIA ECF

Hon. Naomi R. Buchwald
Daniel Patrick Moynihan
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007-1312

Re: *In re Aegean Marine Petroleum Network Inc. Sec. Litig.*, No. 18-CV-4993 (NRB)

Dear Judge Buchwald:

Pursuant to the Court's request, Lead Plaintiff Utah Retirement Systems, on behalf of itself and each of the putative class members ("Lead Plaintiff"), respectfully submits the following revised documents in further support of Lead Plaintiff's Unopposed Motion For: (I) Preliminary Approval of Proposed Partial Class Action Settlements with PricewaterhouseCoopers Auditing Company S.A. and Deloitte Certified Public Accountants, S.A.; (II) Preliminary Certification of Settlement Class; and (III) Approval of Notice to the Settlement Class. Settling Defendants have no opposition to these submissions.

- Exhibit A - Revised Notice of (I) Pendency of Class Action and Proposed Partial Settlements; and (II) Final Approval Hearing For The Partial 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 ("Revised Omnibus Notice"), which has been shorted as requested by the Court, including by moving the Plans of Allocation to a separate document as noted below. The Revised Omnibus Notice would replace the identical versions of which were previously filed as: (a) Exhibit A-1 to the March 22, 2022 Amendment to the PricewaterhouseCoopers Auditing Company S.A. Stipulation and Agreement of Partial Settlement Dated November 9, 2021 ("PwC Greece Stipulation Amendment") (ECF No. 351-1); and (b) Exhibit A-1 to the March 24, 2022 Stipulation and Agreement of Partial Settlement with Deloitte Certified Public Accountants, S.A. (the "Deloitte Greece Stipulation") (ECF No. 351-3).
- Exhibit B – Redlined version of the Omnibus Notice to show all changes made to the previously filed versions noted above.
- Exhibit C – Revised Plans of Allocation. At the Court's suggestion, the Plans of Allocation, which had been included as part of the Omnibus Notice, have been removed from the Omnibus Notice and prepared as a stand-alone document which will be posted on the settlement website, www.aegeansecuritieslitigation.com. The only change to

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the Plans of Allocation, other than formatting changes, was to include a footnote that states that all definitions not otherwise defined in the Plans of Allocation have the same meaning as the definitions in the Omnibus Notice.

- Exhibit D – Redlined version of the Revised Plans of Allocation to show all changes made to the previously filed versions noted above.

Respectfully submitted,

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cc: All Counsel Via ECF

EXHIBIT A

[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 Partial Settlements; and (II) Final Approval Hearing For The Partial 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

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 And You May Be Entitled To Payment From Two Class Action Settlements Totaling \$29.8 Million.

A Federal Court authorized this 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.

Notice of Partial 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 partial settlements (the "Partial Settlements") of the Action, one with PricewaterhouseCoopers Auditing Company S.A. ("PwC Greece," the "PwC Greece Settlement") and one with Deloitte Certified Public Accountants, S.A. ("Deloitte Greece," the "Deloitte Greece Settlement") (together, the "Settling Defendants"), for a total of \$29.8 million. These Partial Settlements are subject to Court approval.

Description of the Securities Subject to The Partial Settlements: The securities subject to the Partial 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: EJ8900817; 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 Partial

Settlements, Lead Plaintiff estimates that the average recovery (before the deduction of any Court-approved fees, expenses and costs described herein) is approximately \$0.3823 per affected common share. Lead Plaintiff, on behalf of itself and the Settlement Class, and the Settling Defendants (together, the “Settling Parties”) do not agree on the amount of recoverable damages or on the average amount of damages per share or note that would be recoverable if Lead Plaintiff were to prevail on each of its claims. Among other things, the Settling 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 NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Partial Settlements. Your legal rights may be affected even if you do nothing.

Your Legal Rights And Options In The Partial Settlements	
Submit a Claim Form Received or Postmarked by _____	This is the only way to get a payment. <i>See</i> Questions 10 and 12.
Ask To Be Excluded by Exclusion Postmarked by ____.	You will receive no payment from these Partial Settlements. This is the only option that allows you to ever be part of any other lawsuit against the Settling Defendants or the other relevant Settling Defendant’s 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.
Object by Submitting Written Objections Postmarked by _____.	If you wish to object to the Settlements, or anything else referenced in this Notice, you must file a written objection. <i>See</i> Questions 16 and 17.
Go to a Final Approval Hearing (which may be held in person, 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.

Your Legal Rights And Options In The Partial Settlements	
Do Nothing	You will not be eligible to receive any payment from the PwC Greece Settlement Fund (defined below) or the Deloitte Greece Settlement Fund (defined below). 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 Partial Settlements and you will be bound by any judgments or orders entered by the Court in the Action against these Settling Defendants. <i>See</i> Question 21.

WHAT THIS NOTICE CONTAINS

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BASIC INFORMATION

1. Why did I get this Notice?

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

Judge Naomi Reice Buchwald of the United States District Court for the Southern District of New York is overseeing this Action, which 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 (“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 February 1, 2019, Lead Plaintiff filed its Consolidated Class Action Complaint (the “Complaint”) alleging that certain officers and directors of Aegean, PwC Greece, PricewaterhouseCoopers International Limited (“PwCIL”), PricewaterhouseCoopers LLP (“PwC US”), Deloitte Greece, Deloitte Touche Tohmatsu Limited (“DTTL”) and Deloitte & Touche LLP (“Deloitte US”) (collectively, “Defendants”) violated the federal securities laws. Lead Plaintiff alleges 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 internal controls over financial reporting (“ICFR”); and (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. Deloitte Greece issued unqualified or “clean” audit opinions representing that Aegean’s year-end financial statements complied with U.S. Generally Accepted Accounting Principles (“GAAP”) as to the years 2013, 2014 and 2015 and that its ICFR were adequate in 2013 and 2015, and consented to the reissuance of its 2015 audit opinions in Aegean’s Annual Report for the fiscal year ended December 31, 2016. PwC Greece became Aegean’s auditor in 2016, several years after the start of the Settlement Class Period, and issued its first and only audit opinions representing that Aegean’s ICFR were adequate and that its 2016 year-end financial statements complied with GAAP on May 16, 2017.

On March 29, 2021, the Court issued an order deciding the motions to dismissed filed by the Defendants to end the case (the “Motion to Dismiss Order”). The Court denied PwC Greece and Deloitte Greece’s joint motion to dismiss, denied the motion by Defendant Spyros Gianniotis (“Gianniotis”) and denied, in part, the motion by Melissanidis. The Court granted motions to dismiss filed by the other Defendants, including the motions filed by PwCIL, DTTL, PwC US and Deloitte US.

Following the Court’s hearing on the motions to dismiss and the Court’s Motion to Dismiss Order, counsel for Lead Plaintiff and PwC Greece’s Counsel began good-faith negotiations with an eye toward reaching a potential settlement. On August 26, 2021, following numerous rounds of negotiations, Lead Counsel and PwC Greece’s Counsel reached an agreement in principle to settle all claims against PwC Greece. On December 22, 2021, following numerous rounds of negotiations, Lead Counsel and Deloitte Greece’s Counsel also reached an agreement in principle to settle all claims against Deloitte Greece.

If the Partial Settlements are approved by the Court, the Action will still continue against the Non-Settling Defendants, Melissanidis and Gianniotis.

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 or lead plaintiff, 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 Company's securities described above during the Settlement Class Period.

4. Why are There Partial Settlements?

Lead Plaintiff and Lead Counsel believe that the claims asserted against the Settling Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the risks and challenges to establishing liability against the Settling Defendants, particularly since they are two foreign outside auditors. These risks are outlined in Lead Plaintiff's Motion for Preliminary Approval of the Partial 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 Partial Settlement Amounts (defined below) agreed to in the Partial Settlements, Lead Plaintiff and Lead Counsel believe that the proposed Partial Settlements are fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Partial Settlements provide a substantial benefit now, namely the payment of \$29.8 million ("Partial Settlement Amount") (\$14.9 million from each Settling Defendant) as well as the agreement of the Settling Defendants to provide documents as detailed in the Settling Defendants' respective Stipulations of Settlement (the Stipulation of Settlement that pertains to PwC Greece is the "PwC Greece Stipulation" and the Stipulation of Settlement that pertains to Deloitte Greece is the "Deloitte Greece Stipulation"), 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, possibly years in the future.

The Settling Defendants have denied and continue to deny each of the claims alleged by Lead Plaintiff in the Action. The Settling Defendants have expressly denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Settling Defendants also have 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. PwC Greece and Deloitte Greece have asserted, and continue to assert, that their 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 believe that the evidence supports their position that they acted properly at all times and that the Action is without merit. Nevertheless, the Settling Defendants have taken the uncertainty and risks inherent in any litigation into account, especially in a complex case such as this. The Settling 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 Settling Defendants' respective Stipulations.

5. What might happen if there were no Partial Settlements?

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

WHO IS INCLUDED IN THE PARTIAL SETTLEMENTS?

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

For the purposes of the Partial 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 Partial 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 Deloitte Greece Net Settlement Fund created pursuant to the Deloitte Greece Settlement because the Action alleges claims against Deloitte Greece for the full Settlement Class Period. However, since PwC Greece only issued an audit opinion for Aegean on May 16, 2017, there were no claims against PwC Greece prior to that date. Thus, only those Settlement Class Members who purchased after May 16, 2017 are alleged to have claims against PwC Greece, and may be entitled to share in the PwC Greece Net Settlement Fund created by the PwC Greece Settlement. The “PwC Greece Net Settlement Fund” and the “Deloitte Greece Net Settlement Fund” are the Settlement Amounts paid by each of the Settling Defendants plus any and all interest earned thereon (respectively, the “PwC Greece Settlement Fund” and the “Deloitte Greece Settlement Fund”) (together, the “Partial Settlement Funds”) less (a) any Taxes; (b) any Notice and Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys’ fees awarded by the Court; and (e) any other costs expenses or amounts as may be approved by the Court).

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE PARTIAL 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 (the “Dismissed Defendants,”

which are E. Nikolas Tavlarios, John P. Tavlarios, Jonathan McIlroy, Peter C. Georgiopoulos, Yiannis N. Papanicolaou, Konstantinos D. Koutsomitopoulos, George Konomos, Spyridon Fokas, DTTL, Deloitte US, PwCIL and PwC US); (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 are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in Question 13 below.

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 Partial Settlements, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit A-2 to both the PwC Greece Stipulation and the Deloitte Greece 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 PARTIAL SETTLEMENTS BENEFITS

9. What do the Partial Settlements provide?

Settling Defendants have paid or will pay a total of \$29.8 million (comprised of \$14.9 million from PwC Greece and \$14.9 million from Deloitte Greece) into two separate escrow accounts. The \$14.9 million account from PwC Greece will earn interest, as provided for in the PwC Greece Stipulation, for the benefit of the Settlement Class Members who purchased Aegean Securities between May 17, 2017 and November 5, 2018. The \$14.9 million account from Deloitte Greece will earn interest, as provided for in the Deloitte Greece Stipulation, for the benefit of all Settlement Class Members. After deduction of (i) 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) imposed by any governmental authority, including, but not limited to, any local, state and federal taxes); (ii) Notice and Administration Costs ("Notice and Administration Costs" means the costs, fees and expenses that are incurred by the Claims Administrator in connection with (a) providing notice to the Settlement Class; and (b) administering the PwC Greece and Deloitte Greece claims process); (iii) Litigation Expenses awarded by the Court ("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), for which Lead Counsel intends to apply to the Court for reimbursement

from the Partial Settlement Funds); (iv) attorneys' fees awarded by the Court; and (v) any other costs, expenses or amounts as may be approved by the Court, the respective balances of the two escrow accounts (the PwC Greece Net Settlement Fund and the Deloitte Greece Net Settlement Fund) will be distributed to Settlement Class Members in accordance with two corresponding plans of allocation, the "PwC Greece Plan of Allocation" and the "Deloitte Greece Plan of Allocation" (collectively, the "Plans of Allocation"), as applicable, discussed in Question 10. The Partial Settlements also provide for coordination with respect to fulfilment of the terms of the Settling Defendants' respective Stipulations, including by providing certain audit workpapers.

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

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

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 Partial Settlements. Your share of the PwC Greece Net Settlement Fund and/or Deloitte Greece 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.

As discussed above, Settlement Class Members will only be eligible for distribution from the PwC Greece Net Settlement Fund if they acquired their securities after May 16, 2017. You should look at the PwC Greece Plan of Allocation and the Deloitte Greece 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 Plans 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 Settling Defendants' respective Stipulations and shall be considered separate from the Court's "Order and Final Judgment with Prejudice Regarding PwC Greece" (defined in the PwC Greece Stipulation) and the Court's "Order and Final Judgment with Prejudice Regarding Deloitte Greece" (defined in the Deloitte Greece Stipulation) discussed in response to Question 11 below.

The objective of the Plans of Allocation is to equitably distribute the PwC Greece Net Settlement Fund and/or Deloitte Greece Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged wrongdoing against each of the Settling Defendants. Payment pursuant to the Plans 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 Settling Defendants, PwC Greece's Counsel, Deloitte Greece's Counsel, the other relevant Settling Defendant's 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 Settling Defendants' respective Stipulations, the PwC Greece Plan of Allocation and Deloitte Greece Plan of Allocation or further orders of the Court. Settling Defendants, PwC Greece's and Deloitte Greece's Counsel, the other relevant Settling Defendant's Released Parties and their counsel will have no responsibility or liability whatsoever for the investment or distribution of the PwC Greece Settlement Fund and/or Deloitte Greece Settlement Fund, the PwC Greece Net Settlement Fund and/or Deloitte Greece Net Settlement Fund, the PwC Greece Plan of Allocation and/or Deloitte Greece 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 PwC Greece Settlement Fund and Deloitte Greece Settlement Fund 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 Settlement.

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 PwC Greece Net Settlement Fund and/or Deloitte Greece 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.

The Partial Settlements are conditioned on two main events: (a) the entry of the Judgment by the Court, after the Court holds a hearing to decide whether to approve the Partial Settlements, as provided for in the PwC Greece Stipulation and the Deloitte Greece Stipulation ("Final Approval Hearing"); and (b) the expiration of the applicable period to file all appeals from the Orders and Final Judgments with Prejudice Regarding PwC Greece and Deloitte Greece. If the PwC Greece Settlement and/or the Deloitte Greece Settlement 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 PwC Greece Settlement or the Deloitte Greece Settlement, as described in the Stipulations, are not met, the Partial 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.

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

If the Partial Settlements are approved, the Court will enter two separate orders and final judgments with prejudice, among other things, dismissing the claims against PwC Greece and Deloitte Greece and entering final judgment regarding PwC Greece and Deloitte Greece.

Among other things, the Order and Final Judgment with Prejudice Regarding PwC Greece will dismiss the claims against PwC Greece 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 with Prejudice Regarding PwC Greece will have—released, relinquished, dismissed and forever discharged the PwC Greece Released Claims, including Unknown Claims, against each

and all of the PwC Greece Released Parties. The terms “PwC Greece Released Claims,” “Unknown Claims,” “PwC Greece Released Party” and “PwC Greece Released Parties” are defined in the PwC Greece Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

Among other things, the Order and Final Judgment with Prejudice Regarding Deloitte Greece will dismiss the claims against Deloitte Greece 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 with Prejudice Regarding Deloitte Greece will have—released, relinquished, dismissed and forever discharged the Deloitte Greece Released Claims, including Unknown Claims, against each and all of the Deloitte Greece Released Parties. The terms “Deloitte Greece Released Claims,” “Unknown Claims,” “Deloitte Greece Released Party” and “Deloitte Greece Released Parties” are defined in the Deloitte Greece Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

The Partial Settlement Agreements, available at www.aegeansecuritieslitigation.com, describe the released claims and released persons in detail. Please read each Settlement Agreement 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 Partial Settlements? What do I need to do?

If you purchased or otherwise acquired the securities described above, you are not excluded by the definition of the Settlement Class and you 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 Partial 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, you must have recognized losses under the PwC Greece Plan of Allocation or the Deloitte Greece Plan of Allocation and you must timely send in a Claim Form to the Claims Administrator. A Claim Form is attached to this Notice and is also available on the settlement website maintained by the Claims Administrator, www.aegeansecuritieslitigation.com as well as Lead Counsel’s website at www.bermantabacco.com. Read the instructions carefully, fill out the Claim Form, include all supporting documentation the Claim Form asks for, sign it, and mail it postmarked no later than **[TO BE INSERTED]**. Please retain all records of your ownership of and transactions in the securities, as they may be needed to document your Claim.

Unless the Court orders otherwise, if you do not timely submit a Claim Form, you will be barred from receiving any payments from the PwC Greece Net Settlement Fund and/or Deloitte Greece Net Settlement Fund but will in all other respects be bound by the Orders and Final Judgments with Prejudice Regarding PwC Greece and Deloitte Greece.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. What if I do not want to be part of the Partial 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 Partial 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) the name, address and telephone number of the Person seeking exclusion; (b) the identity and original face value of any Aegean Securities purchased (or otherwise acquired) during the Settlement Class Period, including the dates of each purchase or acquisition, the number of shares purchased or otherwise acquired, and the prices or other consideration paid for such purchases or acquisitions; (c) the identity and original face value of any Aegean Securities sold or otherwise disposed of during the Settlement Class Period, including the dates of each sale or other disposition, the number of Securities sold or otherwise disposed of, and the prices or other consideration received for such sales or dispositions; (d) the date of each purchase or sale transaction; and (e) a statement that the Person or entity wishes to be excluded from the Settlement Class in the *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 1:18-cv-04993 (NRB), which must be signed by such Person. Requests for Exclusion will not be valid if they do not include the information set forth above and are not received within the time stated above, unless the Court otherwise determines.

If a Person or entity requests to be excluded from the Settlement Class, that Person or entity will not receive any benefit provided for in the Settling Defendants' respective Stipulations.

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 on page **XX** above 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 Partial Settlement Funds, or approximately \$7,450,000, for attorneys' fees; and (b) for reimbursement of out-of-pocket expenses not to exceed \$380,000. To date, Lead Counsel has not been paid for their services for conducting this Action on behalf of Lead Plaintiff and the Settlement Class, nor for their substantial out-of-pocket expenses. The fee requested will

compensate Lead Counsel for their work in achieving the PwC Greece and Deloitte Greece Partial Settlement Funds. The Court may, however, award less than this amount. In that case the difference will remain with the Partial Settlement Funds. Litigation Expenses may include reimbursement of the expenses of Lead Plaintiff in accordance with 15 U.S.C. § 77z-1(a)(4). Any fees and expenses awarded by the Court will be paid from the Partial 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 \$0.1004 per affected common share.

Lead Counsel will additionally request that the Court allow Lead Counsel to draw from the Settling Parties' Partial Settlement Funds a "Litigation Expense Fund" amount of up to a total of \$2 million from both (*i.e.*, advances to defray current and future Litigation Expenses, including necessary expenses and expert fees, of prosecuting claims asserted against the Non-Settling Defendants (Melissanidis and Gianniotis, as well as any other defendant(s) later brought into the case, but excludes all relevant Settling Defendants' Released Parties (as defined in response to Question 11 above))). Any Litigation Expense Fund authorized by the Court will be an advance on (and not in addition to) any final fees or expense reimbursements awarded. The Court will determine the amount of any such award.

OBJECTING TO THE SETTLEMENT

16. How do I tell the Court that I do not like the Partial 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 either or both of the Partial Settlements or any part of them, the PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and/or Lead Counsel's application for the establishment of a Litigation Expense Fund.

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 Settling 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 PwC Greece	Counsel For Deloitte Greece
UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK 500 Pearl Street New York, New York 10007	BERMAN TABACCO Nicole Lavallee, Esq. 425 California Street, Suite 2300 San Francisco, CA 94104	WILMERHALE LLP Christopher Davies 1875 Pennsylvania Avenue NW Washington, DC 20006	ORRICK, HERRINGTON & SUTCLIFFE LLP Thomas N. Kidera 51 West 52nd Street New York, NY 10019-6142

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 Partial Settlements, PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Plaintiffs' application for attorneys' fees and reimbursement of Litigation Expenses and/or to Lead Counsel's application for the establishment of a Litigation Expense Fund 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 Partial 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]**.

<p>17. What's the difference between objecting and being excluded from the Settlement Class?</p>

Objecting is simply telling the Court that you do not like something about either or both of the Partial 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 Partial Settlements. You do not need to attend that hearing but are welcome to attend if you so desire.

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

The Final Approval Hearing on these Partial 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. At this hearing, the Court will consider whether the proposed Partial Settlements, the proposed PwC Greece Plan of Allocation, the proposed Deloitte Greece Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and Lead Counsel's application for the establishment of a Litigation Expense Fund should be approved.

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 Partial Settlements, PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and/or Lead Counsel's application for the establishment of a Litigation Expense Fund. 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 Partial Settlements, PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and/or Lead Counsel's application for the establishment of a Litigation Expense Fund. We do not know how long these decisions will take.

The hearing may be 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 by **[TO BE INSERTED]** 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 Partial Settlements should not be approved as fair, reasonable and adequate (b) why the PwC Greece Plan of Allocation and/or the Deloitte Greece 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 and any application for the establishment of a Litigation Expense Fund 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?

If you are a Settlement Class Member but do nothing, then you will get no money from these Partial Settlements. You must file a Claim Form to be eligible to receive anything from the Partial Settlements. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit or be part of any other lawsuit against the Settling Defendants about the legal issues in this Action, ever again.

GETTING MORE INFORMATION

22. Are there more details about the Partial Settlements?

Yes. This Notice summarizes the proposed Partial Settlements. More details (including definitions of various terms used in this Notice) are contained in the pleadings and other papers in this Action, including the Settling Defendants' respective Stipulations, which have been filed with the Court. Lead Plaintiff's final submissions in support of the Partial Settlements will be filed with the Court prior to the Final Approval Hearing. In addition, information about the Partial Settlements 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 14 above. You may also call the Claims Administrator at 1-877-888-9760 (Toll Free) to find answers to common questions about the Partial Settlements and obtain information about the status of the settlement approval process.

23. Can I See The Court File? Who Should I Contact If I Have Questions?

This Notice contains only a summary of the terms of the proposed Partial Settlements. More detailed information about the matters involved in the Action is available at www.aegeansecuritieslitigation.com, including, among other documents, copies of the Settling Defendants' respective Stipulations, the Claim Form and the Complaint. Lead Plaintiff's submissions in for the support of the Partial Settlements and Lead Counsel's fee and expense application will be filed with the Court prior to the Final Approval Hearing.

All inquiries concerning this 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 173002
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

SPECIAL NOTICE TO NOMINEES

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

If you hold any Aegean Securities purchased during the Settlement Class Period as nominee for a beneficial owner, then, within seven (7) days after you receive this Notice, you must either: (a) send a copy of this Notice and the Claim Form by first-class mail to all such Persons; or (b) provide a list of the names and addresses of such Persons to the Claims Administrator:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173002
Milwaukee, WI 53217

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents 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 obtain reimbursement for reasonable costs actually incurred or expected to be incurred in connection with forwarding the Notice and Claim Form and which would not have been incurred but for the obligation to forward the Notice and Claim Form, upon submission of appropriate documentation to the Claims Administrator.

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

Dated: _____, 2022

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

EXHIBIT B

[EXHIBIT A-1 TO STIPULATION]

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

United States District Court For The Southern District of New York

~~IN RE AEGEAN MARINE
PETROLEUM NETWORK, INC.
SECURITIES LITIGATION~~*In re Aegean
Marine Petroleum Network, Inc. Securities
Litigation*

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

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~~NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED PARTIAL
SETTLEMENTS; AND (II) FINAL APPROVAL HEARING FOR THE PARTIAL
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~~

~~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 AND YOU MAY BE
ENTITLED TO PAYMENT FROM A CLASS ACTION SETTLEMENT.~~

Notice of (I) Pendency of Class Action and Proposed Partial Settlements; and (II) Final Approval
Hearing For The Partial 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

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
And You May Be Entitled To Payment From Two Class Action Settlements Totaling \$29.8
Million.

A Federal Court authorized this 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 "Action²²"), 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

¹ The "securities" subject to these Partial Settlements are described below.

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

Notice of Partial 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 (as defined in ~~the response to question number~~Question 6 below), ~~have~~has reached two proposed partial settlements (the “Partial Settlements”) of the Action, one with ~~two of~~ PricewaterhouseCoopers Auditing Company S.A. (“PwC Greece,” the “PwC Greece Settlement”) and one with Deloitte Certified Public Accountants, S.A. (“Deloitte Greece,” the “Deloitte Greece Settlement”) (together, the “Settling Defendants (defined below) in this Action”), for a total of \$29.8 million. These Partial Settlements are subject to Court approval.

~~**PLEASE READ THIS NOTICE CAREFULLY.** This Notice explains important rights you may have, including the possible receipt of a payment from the Partial Settlements. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act. If you have questions about this Notice, the proposed Partial Settlements, or your eligibility to participate in the Partial Settlements, please DO NOT contact the Court, the Settling Defendants (defined below), the other Defendants in the Action, or their counsel. All questions should be directed to the Court appointed Lead Counsel, Berman Tabacco, or the Claims Administrator² (see responses to question numbers 14 and 23, below).~~

~~**Description of the Action and the Settlement Class:** This action relates to an alleged fraud at the Company between February 27, 2014 and November 5, 2018. In summary, Lead Plaintiff alleges that certain insiders engaged in a fraud whereby (i) over \$300 million was misappropriated from the Company through various fraudulent schemes; (ii) statements about the Company’s financial condition and other matters were materially false and misleading; and (iii) the Company’s financial statements and statements about its internal controls over financial reporting (“ICFR”) were materially false and misleading. Further, Lead Plaintiff alleges that the outside auditors issued materially false and misleading audit opinions. The current defendants in the case are the Company’s founder, Dimitris Melisanidis (“Melisanidis”); the former Chief Financial Officer, Spyros Gianniotis (“Gianniotis”); and the Company’s two outside auditors, PricewaterhouseCoopers Auditing Company S.A. (“PwC Greece”) and Deloitte Certified Public Accountants, S.A. (“Deloitte Greece”) (together, the “Defendants”).~~

~~This Notice relates to two proposed Partial Settlements of consolidated class-action lawsuits: one with PwC Greece and one with Deloitte Greece (together, the “Settling Defendants”).² Deloitte Greece served as Aegean’s auditor from prior to the Settlement Class Period through June 2016 and issued audit opinions for Fiscal Years (“FY”) 2013, 2014 and 2015 and reissued its 2015 audit opinion authorizing its inclusion in Aegean’s Annual Report on Form 20-F for the FY ended December 31, 2016 (“2016 Form 20-F”), filed with the U.S. Securities and Exchange Commission on May 16, 2017. PwC Greece issued an audit opinion as to FY 2016 only. The Partial Settlements~~

² The “Claims Administrator” is the claims administrator selected by Lead Counsel and approved by the Court to provide all notices approved by the Court to potential members of the Settlement Class (“Settlement Class Members”) and to administer the Partial Settlements.

³ When referenced separately, the Partial Settlement that pertains to PwC Greece will be called the “PwC Greece Settlement”, and the Partial Settlement that pertains to Deloitte Greece will be called the “Deloitte Greece Settlement.” Similarly, the Stipulation of Settlement that pertains to PwC Greece will be called the “PwC Greece Stipulation,” and the Stipulation of Settlement that pertains to Deloitte Greece will be called the “Deloitte Greece Stipulation.”

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

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~~do not affect or compromise any claims asserted and ongoing against Melisanidis or Gianniotis (the “Non-Settling Defendants”).⁴~~

~~Lead Plaintiff, on behalf of itself and the Settlement Class, and the Settling Defendants (together, the “Settling Parties”) disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. The Settling Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The proposed Partial Settlements, if approved by the Court, will settle claims of the Settlement Class, as defined above and in response to question number 6 below.~~

Description of the Securities Subject to The Partial Settlements: The securities subject to the Partial 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: EJ8900817; 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”).

~~**Statement of Settlement Class’s Recovery:** Subject to Court approval, and as described more fully in response to question number 4 below, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the PwC Greece Released Claims and Deloitte Greece Released Claims (as defined in response to question number 11 below) against the Settling Defendants and the PwC Greece Released Parties and Deloitte Greece Released Parties (as defined in response to question number 11 below) in exchange for, among other things, a total settlement payment of \$29.8 million in cash (comprised of \$14.9 million from PwC Greece (the “PwC Greece Settlement Amount”) and \$14.9 million from Deloitte Greece (the “Deloitte Greece Settlement Amount”) (together, the “Partial Settlement Amount”) to be deposited into two separate interest-bearing escrow accounts. The “PwC Greece Net Settlement Fund” and the “Deloitte Greece Net Settlement Fund” (i.e., the Settlement Amounts paid by each of the Settling Defendants plus any and all interest earned thereon (respectively, the “PwC Greece Settlement Fund” and the “Deloitte Greece Settlement Fund”) (together, the “Partial Settlement Funds”⁵) less (a) any Taxes;⁶ (b) any~~

⁴ The Non-Settling Defendants are: Melisanidis and Gianniotis as well as any other defendant(s) later brought into the case, but excludes all relevant Settling Defendants’ Released Parties (defined in response to question number 11 below).

⁵ The “Partial Settlement Funds” refers to both the PwC Greece Settlement Amount plus all interest and accretions thereto, and the Deloitte Greece Settlement Amount plus all interest and accretions thereto.

⁶ “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.

~~Notice and Administration Costs;⁷ (e) any Litigation Expenses awarded by the Court;⁸ (d) any attorneys' fees awarded by the Court; and (e) any other costs expenses or amounts as may be approved by the Court) will be distributed to Settlement Class Members in accordance with two corresponding plans of allocation (respectively, the "PwC Greece Plan of Allocation" and the "Deloitte Greece Plan of Allocation") that are approved by the Court. The proposed PwC Greece Plan of Allocation is set forth at pages ~~XX to XX~~ below. The proposed Deloitte Greece Plan of Allocation is set forth at pages ~~XX to XX~~ below. The PwC Greece Plan of Allocation and the Deloitte Greece Plan of Allocation will determine how the PwC Greece Net Settlement Fund and the Deloitte Greece Net Settlement Fund shall be allocated among members of the Settlement Class who had potential claims against the Settling Defendants (and the relevant Settling Defendant's Released Parties) as alleged in this Action.~~

~~As discussed more fully below, because PwC Greece is not alleged to have issued any false or misleading statements until May 16, 2017, there could be no recognized losses attributable to PwC Greece for securities purchased prior to the issuance of PwC Greece's May 16, 2017 audit opinions. In contrast, because Deloitte Greece is alleged to have issued false or misleading statements starting prior to the Settlement Class Period, Settlement Class Members have the recognized losses attributable to Deloitte Greece for Aegean Securities purchased throughout the Settlement Class Period. Accordingly, Authorized Claimants' (defined below) recoveries will be impacted by the date of their transactions in Aegean Securities. Settlement Class Members who purchased Aegean Securities before May 17, 2017 will only be entitled to participate in the Deloitte Greece Settlement whereas Settlement Class Members who purchased Aegean Securities after May 16, 2017 will be entitled to participate in both the PwC Greece Settlement and the Deloitte Greece Settlement.~~

Estimate of Average Amount of Recovery: Based on ~~Lead Plaintiff's~~ 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 Partial Settlements, ~~the estimated~~ Lead Plaintiff estimates that the average recovery (before the deduction of any Court-approved fees, expenses and costs described herein) is approximately \$0.3823 per affected common share.

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~~Distributions to Settlement Class Members will be made based on the PwC Greece Plan of Allocation and/or the Deloitte Greece Plan of Allocation as set forth herein (see pages ~~XX to XX~~ below) or such other plan of allocation as may be ordered by the Court. The objective of the PwC Greece Plan of Allocation and the Deloitte Greece Plan of Allocation will be to equitably distribute the PwC Greece Net Settlement Fund and the Deloitte Greece Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged~~

⁷ "Notice and Administration Costs" means the costs, fees and expenses that are incurred by the Claims Administrator in connection with (a) providing notice to the Settlement Class; and (b) administering the PwC Greece and Deloitte Greece claims process.

⁸ "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), for which Lead Counsel intends to apply to the Court for reimbursement from the Partial Settlement Funds.

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~~misstatements and omissions, as opposed to losses caused by market or industry-wide factors, or Company-specific factors unrelated to the alleged fraud.~~

~~Settlement Class Members should note, however, that the average recoveries provided herein are only estimates. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, when and at what price they purchased or otherwise acquired or sold their Aegean Securities, and the total number and value of valid Proof of Claim and Release forms submitted.~~

~~**Average Amount of Damages Per Share/Note:** The Settling Parties Lead Plaintiff, on behalf of itself and the Settlement Class, and the Settling Defendants (together, the “Settling Parties”) do not agree on the amount of recoverable damages or on the average amount of damages per share or note that would be recoverable if Lead Plaintiff were to prevail on each of its claims. Among other things, the Settling Defendants deny that they violated the federal securities laws or that any damages were incurred by any member of the Settlement Class Member as a result of their alleged conduct.~~

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~~**Statement of Attorneys’ Fees and Litigation Expenses Sought:** Lead Counsel, Berman Tabacco, has been prosecuting the Action on a wholly contingent basis since its appointment as Lead Counsel on October 30, 2018, has not received any payment of attorneys’ fees for its representation of the Settlement Class, and has advanced the funds to pay expenses necessarily incurred to date to prosecute this Action.~~

~~Lead Counsel will apply to the Court for an award of attorneys’ fees from the PwC Greece Settlement Fund and the Deloitte Greece Settlement Fund in an amount not to exceed 25%, plus interest earned at the same rate and for the same period as that earned by the PwC Greece Settlement Fund and the Deloitte Greece Settlement Fund. In addition, Lead Counsel also will apply for the reimbursement of Litigation Expenses paid or incurred by Lead Plaintiff’s Counsel in connection with the prosecution and resolution of the Action in an amount not to exceed \$380,000 plus interest earned at the same rate and for the same period as that earned by the PwC Greece Settlement Fund and Deloitte Greece Settlement Fund.~~

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

~~Litigation Expenses may include reimbursement of the expenses of Lead Plaintiff in accordance with 15 U.S.C. § 77z-1(a)(4). Any fees and expenses awarded by the Court will be paid from the Partial 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 \$0.1004 per affected common share.~~

~~Lead Counsel will additionally request that the Court allow Lead Counsel to draw from the PwC Greece Settlement Fund and Deloitte Greece Settlement Fund to defray some current and future Litigation Expenses, including necessary expenses and expert fees, of prosecuting claims asserted against the Non-Settling Defendants in an amount not to exceed a total of \$2 million from the settlement funds (“Litigation Expense Fund”). Any Litigation Expense Fund granted by the Court~~

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~~will be an advance on (and not in addition to) any final fee or expense awarded following resolution of all claims against Non-Settling Defendants.~~

~~**Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are represented by Nicole Lavallee, Esq. of Berman Tabacco, 44 Montgomery Street, Suite 650, San Francisco, CA 94104; (415) 433-3200; law@bermantabacco.com.~~

~~**Reasons for the Settlement:** Lead Plaintiff's principal reason for entering into the Partial Settlements is the substantial and certain recovery for the Settlement Class without the risks or delays inherent in further litigation. Moreover, as discussed more fully below, the substantial recovery provided under these Partial Settlements must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial, and consideration of the fact that even if a judgment were obtained, Lead Plaintiff might not be able to collect from PwC Greece and/or Deloitte Greece. This process could be expected to last several years. For the Settling Defendants, who have denied and continue to deny all allegations of liability, fault or wrongdoing whatsoever, the principal reason for entering into the Partial Settlements is to eliminate the uncertainty, risk, costs and burdens inherent in any litigation, especially in complex cases such as this Action. Settling Defendants have concluded that further conduct of this Action could be protracted and distracting.~~

Your Legal Rights And Options In The Partial Settlements	
You Can:	That Means:
<p>Submit a Proof of Claim and Release Form (“Claim Form”)⁹ Received or Postmarked by _____</p>	<p>This is the only way to be eligible to receive a payment from either the PwC Greece Settlement Fund or the Deloitte Greece Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Partial Settlements as approved by the Court and you will give up any of the relevant Settling Defendant’s Released Claims (defined in response to question number 11 below) that you have against PwC Greece, Deloitte Greece and the other relevant Settling Defendant’s Released Parties (defined in response to question number 11 below), so it is in your interest to submit a Claim Form. All Settlement Class Members are eligible to share in the Deloitte Greece Net Settlement Fund created pursuant to the Deloitte Greece Settlement. However, because PwC Greece only issued an audit opinion for Aegean on May 16, 2017, only Settlement Class Members who purchased Aegean Securities after May 16, 2017 are eligible to share in the PwC Greece Net Settlement Fund created pursuant to the PwC Greece Settlement. This is the only way to get a payment. See Questions 10 and 12.</p>
<p>Exclude Yourself From the Settlement Class<u>Ask To Be Excluded</u> by <u>Submitting a Written Request for Exclusion</u> Postmarked by _____.</p>	<p>You will receive no payment pursuant to<u>from</u> these Partial Settlements. This is the only option that allows you to ever be part of any other lawsuit against the Settling Defendants or the other relevant Settling Defendant’s Released Parties <u>(as defined in Question 11 below)</u> concerning the claims that were, or could have been, asserted in this case<u>Action</u>. <u>See Question 13.</u></p>
<p>Object to the Partial Settlements by <u>Submitting Written Objections</u> Postmarked by _____.</p>	<p>Write to the Court and explain why you do not like the proposed Partial Settlements, or any part of them, or the proposed PwC Greece Plan of Allocation or the proposed Deloitte Greece Plan of Allocation, the application for fees and expenses and/or the application for the establishment of a Litigation Expense Fund. You cannot object to the Partial Settlements unless you are a Settlement Class Member and do not exelude yourself. If you wish to object to the Settlements, or anything else referenced in this Notice, you must file a written objection. See Questions 16 and 17.</p>

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⁹-A “Claim Form” means the Proof of Claim and Release form for submitting a claim for the Partial Settlements, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit A 2 to both the PwC Greece Stipulation and the Deloitte Greece Stipulation. Only one Claim Form is required to submit a claim to participate in either the PwC Greece Settlement or the Deloitte Greece Settlement, or both.

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Your Legal Rights And Options In The Partial Settlements	
You Can:	That Means:
Go to the Final Approval Hearing on _____ at _____, and File a Notice of Intention to Appear No Later Than _____ (which may be held in person, by video or as otherwise ordered by the Court)	Filing a written objection and notice of intention to appear by _____, allows you to speak in Court at the Final Approval Hearing, at the discretion of the Court, about the fairness of the proposed Partial Settlements, the PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, the request for attorneys' fees and litigation expenses and the establishment of a Litigation Expense Fund. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. You may also request to be heard at the Final Approval Hearing, which may be held in person or virtually. See Questions 18-20.
Do Nothing	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you <u>You</u> will not be eligible to receive any payment from the PwC Greece Settlement Fund (defined below) or the Deloitte Greece Settlement Fund, (defined below). You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Partial Settlements and you will be bound by any judgments or orders entered by the Court in the Action against these Settling Defendants. See Question 21.

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BASIC INFORMATION

1. Why did I get this Notice?

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~~This Notice is being sent to you pursuant to an Order of the Court because you or someone in your family may have purchased or otherwise acquired Aegean Securities (or sold Aegean put options) between February 27, 2014 through November 5, 2018, inclusive.~~

The Court has ~~directed us to send you~~authorized this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Partial Settlements of this case. ~~Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights.~~

~~This Notice explains the lawsuit, the Partial Settlements, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Partial Settlements if you wish to do so. It also is being sent to inform you of the terms of the proposed Partial Settlements, the proposed PwC Greece Plan of Allocation and Deloitte Greece Plan of Allocation and of a hearing to be held by the Court under Rule 23(e) of the Federal Rules of Civil Procedure to consider the fairness, reasonableness and adequacy of the proposed Partial Settlements, the proposed PwC Greece Plan of Allocation and the proposed Deloitte Greece Plan of Allocation, Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses and/or Lead Counsel’s application for the establishment of a Litigation Expense Fund (the “Final Approval Hearing”); in this Action. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim against the Settling Defendants in the Action, and the Court still has to decide whether to approve the Partial Settlements. If the Court approves the Partial Settlements, the PwC Greece Plan of Allocation and the Deloitte Greece Plan of Allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some~~

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~~The Court in charge Judge Naomi Reice Buchwald of the case is the United States District Court for the Southern District of New York, and the case is known as is overseeing this Action, which captioned In re Aegean Marine Petroleum Network, Inc. Securities Litigation, No. 1:18-cv-04993 (NRB). The Judge presiding over this case is the Honorable Naomi Reice Buchwald, United States District Judge. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the primary plaintiff is referred to as the "Lead Plaintiff," on behalf of itself and the Settlement Class it represents, and the "Defendants" being sued are the Settling Defendants (PwC Greece and Deloitte Greece) and the Non-Settling Defendants (Dimitris Melisanidis and Spyros Gianniotis).~~

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

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~~Aegean was an international marine fuel logistics company founded in 1995 by Defendant Dimitris Melisanidis, Melissanidis ("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. In this Action, Lead Plaintiff alleges 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 (d) misappropriated Company assets. Lead Plaintiff further allege that, as a result, Defendants were liable for false and misleading statements to the investors during the Settlement Class Period. Defendants included former officers and directors of Aegean, PwC Greece and Deloitte Greece, and certain other entities with the PwC or Deloitte name. Deloitte Greece issued unqualified or "clean" audit opinions representing that Aegean's year end financial statements complied with U.S. Generally Accepted Accounting Principles ("GAAP") as to 2013, 2014 and 2015 and that its ICFR were adequate in 2013 and 2015, also consenting to the reissuance of its 2015 audit opinions, thereby authorizing their inclusion in Aegean's 2016 Form 20-F. PwC Greece became Aegean's auditor in 2016, several years after the start of the Settlement Class Period, and issued its first and only audit opinions representing that Aegean's ICFR were adequate and that its 2016 year end financial statements complied with GAAP on May 16, 2017.~~

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~~Because of actions undertaken by certain shareholders, the Company's entire Audit Committee stepped down in May 2018 and a reconstituted Audit Committee (the "Reconstituted Audit Committee") was formed with new, independent directors. Only weeks later, on June 4, 2018, the Company announced that \$200 million in accounts receivable had to be written off because the receivables were based on allegedly fraudulent transactions.~~

~~On November 2, 2018, following an internal investigation by outside counsel and retained forensic accountants, the Company announced that the Reconstituted 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~~

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~~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 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 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 June 5, 2018, an initial complaint was filed against Aegean and certain officers and directors of Aegean, in the United States District Court for the Southern District of New York asserting violations of the federal securities laws: *Simco v. Aegean Marine Petroleum Network, Inc., et al.*, No. 1:18-cv-04993-NRB. (ECF No. 1.) On October 30, 2018, the Court appointed URS as Lead Plaintiff and approved its selection of Berman Tabacco as Lead Counsel. (ECF No. 69.)~~

On February 1, 2019, Lead Plaintiff filed its Consolidated Class Action Complaint (the "Complaint") alleging ~~violations of the federal securities laws against Aegean and~~ that certain officers and directors of Aegean, PwC Greece, PricewaterhouseCoopers International Limited ("PwCIL"), PricewaterhouseCoopers LLP ("PwC US"), Deloitte Greece, Deloitte Touche Tohmatsu Limited ("DTTL") and Deloitte & Touche LLP ("Deloitte US"). ~~(ECF No. 81.) Because of Aegean's bankruptcy, the Action was stayed as to Aegean")~~ (collectively, "Defendants") violated the federal securities laws. Lead Plaintiff alleges 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 internal controls over financial reporting ("ICFR"); and (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. Deloitte Greece issued unqualified or "clean" audit opinions representing that Aegean's year-end financial statements complied with U.S. Generally Accepted Accounting Principles ("GAAP") as to the years 2013, 2014 and 2015 and that its ICFR were adequate in 2013 and 2015, and consented to the reissuance of its 2015 audit opinions in Aegean's Annual Report for the fiscal year ended December 31, 2016. PwC Greece became Aegean's auditor in 2016, several years after the start of the Settlement Class Period, and issued its first and only audit opinions representing that Aegean's ICFR were adequate and that its 2016 year-end financial statements complied with GAAP on May 16, 2017.

~~In the Spring of 2020, each of the Defendants filed motions to dismiss the claims asserted against them. In particular, on March 6, 2020, PwC Greece and Deloitte Greece filed a joint motion to dismiss the Complaint. (ECF Nos. 187-88.) Deloitte US and PwC US filed separate motions to dismiss the Complaint with a joint memorandum of law in support (ECF Nos. 180, 182, 184), and DTTL filed a joint motion to dismiss the Complaint along with PwCIL (ECF Nos. 191-92). Lead~~

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~~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.~~

On March 29, 2021, the Court issued an order ~~that denied deciding the motions to dismissed filed by the Defendants to end the case (the “Motion to Dismiss Order”). The Court denied PwC Greece and Deloitte Greece’s joint motion to dismiss. (ECF No. 293.) In the same order, the Court, denied the motion by Defendant Spyros Gianniotis- (“Gianniotis”) and denied, in part, the motion by Melisanidis and Melissanidis. The Court granted motions to dismiss filed by several the other defendants Defendants, including the joint motion filed by PwCIL and DTTL, and the joint motion motions filed by PwCIL, DTTL, PwC US and Deloitte US. (ECF No. 293.)~~

Following the Court’s hearing on the ~~motion motions~~ to dismiss and the Court’s ~~denial of the joint motion to dismiss filed by PwC Greece and Deloitte Greece Motion to Dismiss Order~~, counsel for Lead Plaintiff and ~~counsel for PwC Greece Greece’s Counsel~~ began good-faith negotiations with an eye toward reaching a potential settlement. On August 26, 2021, following numerous rounds of negotiations, Lead Counsel and PwC Greece’s Counsel, ~~Wilmer Cutler Pickering Hale and Dorr LLP~~, reached an agreement in principle, ~~among other things~~, to settle all claims ~~asserted by Lead Plaintiff in this Action~~ against PwC Greece.

~~Lead Plaintiff and Deloitte Greece also commenced good faith negotiations in Fall 2021. On December 22, 2021, following numerous rounds of negotiations, Lead Counsel and Deloitte Greece’s Counsel, Orrick, Herrington & Sutcliffe LLP, also reached an agreement in principle, among other things, to settle all claims asserted by Lead Plaintiff in this Action against Deloitte Greece.~~

~~Since the commencement of this Action, PwC Greece and Deloitte Greece have denied and continue to deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiff in the Action and contend that they have not committed any act or omission giving rise to any liability or violation of law as alleged in the Action, or that could have been alleged in the Action. PwC Greece and Deloitte Greece also have denied, and continue to deny, among other allegations, that Lead Plaintiff or the Settlement Class incurred any damage, or that Lead Plaintiff or the Settlement Class were harmed by the conduct alleged or that could have been alleged in the Action. If the Partial Settlements are approved by the Court, the Action will still continue against the Non-Settling Defendants, Melissanidis and Gianniotis.~~

~~PwC Greece and Deloitte Greece have asserted, and continue to assert, that their 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 believe that the evidence supports their position that they acted properly at all times and that the Action is without merit. In addition, PwC Greece and Deloitte Greece each maintain that they have meritorious defenses to all claims alleged in the Action.~~

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

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lawsuit, the Court selects one or more people, known as class ~~representatives~~representative or lead ~~plaintiffs~~plaintiff, 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, ~~please read the response to question number 13 below entitled, "What if I do not want to be part of the Partial Settlements? How do I exclude myself?"~~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 Company's securities described above during the Settlement Class Period.

4. WhatWhy are Lead Plaintiff's reasons for theThere Partial Settlements?

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~~Lead Plaintiff and Lead Counsel believe that the claims asserted against the Settling Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the risks and challenges to establishing liability against the Settling Defendants, particularly since they are two foreign outside auditors. In particular, the Settling Defendants here contended, *inter alia*, that (i) Aegean management was responsible for the preparation of the Company's financial statements, and that they relied on management's representations; (ii) the Company's management perpetrated and concealed the alleged financial fraud, including from the Settling Defendants, through various means including the falsification and forging of records such as bank statements, audit confirmations, contracts, invoices and third party certifications, as the Company later admitted; (iii) that the red flags alleged in the Complaint were either unknown to them or widely known and insufficient to put them on notice that the Company was engaged in fraud; and (iv) that their audit opinions were mere statements of opinion that are only actionable if Lead Plaintiff establishes that they believed that their opinions were false or omitted materials about their audits. The Settling Defendants also likely would have argued that Lead Plaintiff could not establish that the Settling Defendants had the requisite intent or that they failed to conduct their audits in accordance with the applicable standards of their profession. The Settling Defendants would also likely have argued that, even if liable, the Company Defendants would be far more liable, given the admission by the Company that its management was liable and had falsified records and that the Settlement Class relied on the Company defendants, not the Settling Defendants. In addition, the Settling Defendants also have contended that all or a portion of the alleged damages to the Settlement Class were caused by factors other than the allegedly false or misleading statements or omissions and that such damages are thus not recoverable. Moreover, each of the Settling Defendants would raise arguments specific to themselves. Indeed, Deloitte Greece would have argued, for example, that many of the alleged red flags only appeared after it audited the Company's 2015 year end financials and that it was not liable to investors who purchased Aegean Securities after PwC Greece issued its audit opinion for Aegean's 2016 year end financials. It also would have argued that claims related to purchases prior to the issuance of its audit opinions for FY 2013 were time-barred. Meanwhile, PwC Greece would have argued that the fraud had been ongoing for years prior to its auditing work for Aegean. Thus, while Lead Plaintiff and Lead Counsel believe that the case against the Settling Defendants is very robust, the fact remains that the Court at class certification, summary judgment or trial could find the Settling Defendants' defenses persuasive, which could significantly reduce or eliminate recoverable damages.~~

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~~Lead Plaintiff and Lead Counsel also considered the difficulties in establishing liability against or collecting from foreign nationals and the substantial risks, burdens and expenses involved in further litigation of this Action through trial and appeals against the Settling Defendants, including (i) gathering documentary evidence, much of which would have been written in Greek and located in Greece; (ii) the fact that Defendants and others would have asserted privileges under Europe's recently enacted privacy and security law, the General Data Protection Regulation, to withhold or redact documents; (iii) the costly and time consuming nature of translating relevant documents obtained in discovery and deposing witnesses abroad; and (iv) the difficulty of enforcing of any judgment obtained against foreign defendants.~~

~~In addition, Lead Plaintiff and Lead Counsel considered the other attendant risks of litigating a complex securities class action, including (i) the possibility that a class may not be certified; (ii) a possible adverse judgment; (iii) discovery disputes; (iv) disputes between experts on complex financial and accounting matters as well as loss causation and damages; (v) a lengthy trial; and (vi) appeals. Given the foregoing, Lead Plaintiff and Lead Counsel have considered the uncertain outcome of trial and appellate risk in complex lawsuits like this one. Lead Plaintiff and Lead Counsel have also considered the benefit of Partial Settlements now, in light of the risks that the Settling Defendants or their insurers could not satisfy a judgment materially larger than the Partial Settlement Amount, and of their evaluation of the reduced amount of insurance that may be available after trial.~~

Lead Plaintiff and Lead Counsel believe that the claims asserted against the Settling Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the risks and challenges to establishing liability against the Settling Defendants, particularly since they are two foreign outside auditors. These risks are outlined in Lead Plaintiff's Motion for Preliminary Approval of the Partial 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 Partial Settlement ~~Amount~~Amounts (defined below) agreed to in the Partial Settlements, Lead Plaintiff and Lead Counsel believe that the proposed Partial Settlements are fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Partial Settlements provide a substantial benefit now, namely the payment of \$29.8 million ("Partial Settlement Amount") (\$14.9 million from each Settling Defendant) ~~(less the various deductions described in this Notice)~~, as well as the agreement of the Settling Defendants to provide documents as detailed in the Settling Defendants' respective Stipulations ~~(including by providing certain audit workpapers)~~of Settlement (the Stipulation of Settlement that pertains to PwC Greece is the "PwC Greece Stipulation" and the Stipulation of Settlement that pertains to Deloitte Greece is the "Deloitte Greece Stipulation"), 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, possibly years in the future.

The Settling Defendants have denied and continue to deny each ~~and all~~ of the claims alleged by Lead Plaintiff in the Action. The Settling Defendants have expressly denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Settling Defendants

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also have 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. PwC Greece and Deloitte Greece have asserted, and continue to assert, that their 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 believe that the evidence supports their position that they acted properly at all times and that the Action is without merit. Nevertheless, the Settling Defendants have taken the uncertainty and risks inherent in any litigation into account, especially in a complex case such as this. The Settling 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 Settling Defendants' respective Stipulations.

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5. What might happen if there were no Partial Settlements?

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If there were no Partial Settlements and Lead Plaintiff failed to establish any essential legal or factual element of its claims against the Settling Defendants, neither Lead Plaintiff nor the Settlement Class would recover anything from the Settling Defendants. Also, if the Settling Defendants were successful in proving any of their defenses, the Settlement Class ~~likely~~ could recover substantially less than the amount provided in the Partial Settlements, or nothing at all. Moreover, there is also a risk ~~that there would be no funds available to satisfy any collecting upon judgment obtained in this case after trial and appeal against the Settlement Defendants, who are Greek residents.~~

WHO IS INCLUDED IN THE PARTIAL SETTLEMENTS?

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

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For the purposes of the Partial 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 Persons⁴⁰ 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")⁴¹; (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~~

⁴⁰ For the purposes of the Partial 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.

⁴¹ Dismissed Defendants are E. Nikolas Tavlarios, John P. Tavlarios, Jonathan McIlroy, Peter C. Georgiopoulos, Yiannis N. Papanicolaou, Konstantinos D. Koutsomitopoulos, George Konomos, Spyridon Fokas, DTTL, Deloitte US, PwCIL and PwC US.

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~~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 as approved by the Court. All Settlement Class Members are entitled to share in the Deloitte Greece Net Settlement Fund~~For the purposes of the Partial 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 Deloitte Greece Net Settlement Fund created pursuant to the Deloitte Greece Settlement because the Action alleges claims against Deloitte Greece for the full Settlement Class Period. However, since PwC Greece only issued an audit opinion for Aegean on May 16, 2017, there were no claims against PwC Greece prior to that date. Thus, only those Settlement Class Members who purchased after May 16, 2017 are alleged to have claims against PwC Greece, and ~~will~~may be entitled to share in the PwC Greece Net Settlement Fund created by the PwC Greece Settlement. The “PwC Greece Net Settlement Fund” and the “Deloitte Greece Net Settlement Fund” are the Settlement Amounts paid by each of the Settling Defendants plus any and all interest earned thereon (respectively, the “PwC Greece Settlement Fund” and the “Deloitte Greece Settlement Fund”) (together, the “Partial Settlement Funds”) less (a) any Taxes; (b) any Notice and Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys’ fees awarded by the Court; and (e) any other costs expenses or amounts as may be approved by the Court).

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

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

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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 (the “Dismissed Defendants;” which are E. Nikolas Tavlarios, John P. Tavlarios, Jonathan McIlroy, Peter C. Georgiopoulos, Yiannis N. Papanicolaou, Konstantinos D. Koutsomitopoulos, George Konomos, Spyridon Fokas, DTTL, Deloitte US, PwCIL and PwC US); (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 are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in ~~question~~Question 13 below.

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

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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 Partial Settlements, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit A-2 to both the PwC Greece Stipulation and the Deloitte Greece Stipulation), described in response to ~~question number~~ Question 12 below (~~"How do I participate in the Partial Settlements? What do I need to do?"~~) to see if you qualify. You can also contact Lead Counsel at the addresses and phone numbers listed ~~on page XX above and in the response to question number~~ Question 23 below. Please do not contact the Court.

THE PARTIAL SETTLEMENTS BENEFITS

9. What do the Partial Settlements provide?

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Settling Defendants have paid or will pay a total of \$29.8 million (comprised of \$14.9 million from PwC Greece and \$14.9 million from Deloitte Greece) into two separate escrow accounts. The \$14.9 million account from PwC Greece will earn interest, as provided for in the PwC Greece Stipulation, for the benefit of the Settlement Class Members who purchased Aegean Securities between May 17, 2017 and November 5, 2018. The \$14.9 million account from Deloitte Greece will earn interest, as provided for in the Deloitte Greece Stipulation, for the benefit of all Settlement Class Members. ~~After deduction of Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, and~~ After deduction of (i) 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) imposed by any governmental authority, including, but not limited to, any local, state and federal taxes); (ii) Notice and Administration Costs ("Notice and Administration Costs" means the costs, fees and expenses that are incurred by the Claims Administrator in connection with (a) providing notice to the Settlement Class; and (b) administering the PwC Greece and Deloitte Greece claims process); (iii) Litigation Expenses awarded by the Court ("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), for which Lead Counsel intends to apply to the Court for reimbursement from the Partial Settlement Funds); (iv) attorneys' fees awarded by the Court; and (v) any other costs, expenses or amounts as may be approved by the Court, the respective balances of the two escrow accounts (the PwC Greece Net Settlement Fund and the Deloitte Greece Net Settlement Fund) will be distributed to Settlement Class Members in accordance with two corresponding plans of allocation, the "PwC Greece Plan of Allocation" and the "Deloitte Greece Plan of Allocation;" (collectively, the "Plans of Allocation"), as applicable, discussed at pages XX to XX below in Question 10. The Partial Settlements also provide for coordination with respect to fulfillment of the terms of the Settling Defendants' respective Stipulations, including by providing certain audit workpapers.

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In exchange for the Settling Defendants’ payments, the claims described in response to ~~question number~~ Question 11 below ~~entitled, “What am I giving up to get a payment or stay in the Settlement Class?”~~ will be released, relinquished, discharged and dismissed with prejudice.

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

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

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At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Partial Settlements. Your share of the PwC Greece Net Settlement Fund and/or Deloitte Greece 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.

As discussed above, Settlement Class Members will only be eligible for distribution from the PwC Greece Net Settlement Fund if they acquired their securities after May 16, 2017. You should look at the PwC Greece Plan of Allocation and the Deloitte Greece Plan of Allocation ~~sections of this Notice that appear on pages XX below~~ 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 Court has reserved jurisdiction to allow, disallow or adjust on equitable grounds the claim of any member of the Settlement Class.~~

The ~~PwC Greece PlanPlans~~ of Allocation ~~and Deloitte Greece Plan of Allocation are~~ will be submitted ~~herewith (see pages XX to XX below)~~ for the Court’s approval; however, ~~the PwC Greece Plan of Allocation and Deloitte Greece Plan of Allocation such approval~~ shall in no way disturb or affect the Court’s approval of the Settling Defendants’ respective Stipulations and shall be considered separate from the Court’s “Order and Final Judgment with Prejudice Regarding PwC Greece¹²” (defined in the PwC Greece Stipulation) and the Court’s “Order and Final Judgment with Prejudice Regarding Deloitte Greece¹³” (defined in the Deloitte Greece Stipulation) discussed in response to ~~question number~~ Question 11 below.

The objective of the ~~PwC Greece Plan of Allocation and Deloitte Greece PlanPlans~~ of Allocation is to equitably distribute the PwC Greece Net Settlement Fund and/or Deloitte Greece Net

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¹² The “Order and Final Judgment with Prejudice Regarding PwC Greece” means the order(s) and final judgment(s) to be entered in this Action pursuant to ¶ 12.1 of the PwC Greece Stipulation, substantially in the form of Exhibit B to the PwC Greece Stipulation.

¹³ The “Order and Final Judgment with Prejudice Regarding Deloitte Greece” (and, together with the Order and Final Judgment Regarding PwC Greece, the “Orders and Final Judgments with Prejudice Regarding PwC Greece and Deloitte Greece”) means the order(s) and final judgment(s) to be entered in this Action pursuant to ¶ 12.1 of the Deloitte Greece Stipulation, substantially in the form of Exhibit B to the Deloitte Greece Stipulation.

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Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged wrongdoing against each of the Settling Defendants. Payment pursuant to the ~~PwC Greece Plan of Allocation and Deloitte Greece Plan~~ Plans 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 Settling Defendants, PwC Greece’s Counsel, Deloitte Greece’s Counsel, the other relevant Settling Defendant’s 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 Settling Defendants’ respective Stipulations, the PwC Greece Plan of Allocation and Deloitte Greece Plan of Allocation, or further orders of the Court. Settling Defendants, PwC Greece’s and Deloitte Greece’s Counsel, the other relevant Settling Defendant’s Released Parties and their counsel will have no responsibility or liability whatsoever for the investment or distribution of the PwC Greece Settlement Fund and/or Deloitte Greece Settlement Fund, the PwC Greece Net Settlement Fund and/or Deloitte Greece Net Settlement Fund, the PwC Greece Plan of Allocation and/or Deloitte Greece 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~~ Taxes owed by the PwC Greece Settlement Fund and Deloitte Greece Settlement Fund 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 Settlement.

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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 PwC Greece Net Settlement Fund and/or Deloitte Greece Net Settlement Fund and should not submit Claim Forms.

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

The Partial Settlements are conditioned on two main events: ~~(#a)~~ the entry of the Judgment by the Court, after the Court holds a ~~Final Approval Hearing~~ hearing to decide whether to approve the Partial Settlements, as provided for in the PwC Greece Stipulation and the Deloitte Greece Stipulation; ~~(“Final Approval Hearing”)~~; and ~~(#b)~~ the expiration of the applicable period to file all appeals from the Orders and Final Judgments with Prejudice Regarding PwC Greece and Deloitte Greece. If the PwC Greece Settlement and/or the Deloitte Greece Settlement 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 PwC Greece Settlement or the Deloitte Greece Settlement, as described in the Stipulations, are not met, the Partial 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.

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

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If the Partial Settlements are approved, the Court will enter two separate orders and final judgments with prejudice, among other things, dismissing the claims against PwC Greece and Deloitte Greece and entering final judgment regarding PwC Greece and Deloitte Greece ~~(the Orders and Final Judgments with Prejudice Regarding PwC Greece and Deloitte Greece).~~

Among other things, the Order and Final Judgment with Prejudice Regarding PwC Greece will dismiss the claims against PwC Greece 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 with Prejudice Regarding PwC Greece will have—released, relinquished, dismissed and forever discharged the PwC Greece Released Claims ~~(as defined below)~~, including Unknown Claims ~~(as defined in below)~~, against each and all of the PwC Greece Released Parties ~~(as defined below)~~. The terms “PwC Greece Released Claims,” “Unknown Claims,” “PwC Greece Released Party” and “PwC Greece Released Parties” are defined in the PwC Greece Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

Among other things, the Order and Final Judgment with Prejudice Regarding Deloitte Greece will dismiss the claims against Deloitte Greece 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 with Prejudice Regarding Deloitte Greece will have—released, relinquished, dismissed and forever discharged the Deloitte Greece Released Claims ~~(as defined below)~~, including Unknown Claims ~~(as defined in below)~~, against each and all of the Deloitte Greece Released Parties ~~(as defined below)~~. The terms “Deloitte Greece Released Claims,” “Unknown Claims,” “Deloitte Greece Released Party” and “Deloitte Greece Released Parties” are defined in the Deloitte Greece Stipulation, which is uploaded to www.aegeansecuritieslitigation.com.

~~“PwC Greece Released Claims” means any and all claims, rights, demands, liabilities, lawsuits, issues and controversies, debts, damages, 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 foreign law, that Lead Plaintiff or any other member of the Settlement Class asserted in this Action against PwC Greece, PwCIL or PwC US, or that could or might have been asserted against PwC Greece, PwCIL, PwC US or any other PwC Network firm as well as their respective past, present and future, direct or indirect, parent entities, subsidiaries, member firms, 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 foreign 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 whatsoever, embraced, involved, at issue, set forth, referred to or otherwise related in any way, directly or indirectly, to the Complaint, including but not limited to, any audits or reviews of Aegean financial statements by PwC Greece or any services of any kind provided to Aegean by PwC Greece; and (b) relate in any way to the purchase, acquisition, sale or holding of any Aegean security during the Settlement Class Period. “PwC Greece Released Claims” do not include: (a) claims to enforce the Partial~~

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~~Settlement; (b) claims against Dimitris Melisanidis, Spyros Gianniotis, Deloitte Greece or any Dismissed Defendants other than PwCIL and PwC US; and (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, including any distribution of any recovery by the Litigation Trustee.~~

~~“Deloitte Greece 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 Deloitte Greece, DTTL or Deloitte US, or that could or might have been asserted against Deloitte Greece, DTTL or Deloitte US as well as their respective past, present and future, direct or indirect, parent entities, subsidiaries, member firms, joint venturers, divisions, offices and other affiliates, predecessors and successors of each and all such entities acting in said capacity (including, but not limited to, Deloitte LLP, Deloitte USA LLP, Deloitte Consulting LLP, Deloitte Financial Advisory Services LLP, Deloitte Transactions and Business Analytics LLP, Deloitte Services LP, Deloitte Touche Tohmatsu, Deloitte Global Services Limited, Deloitte Global Services Holdings Limited, Deloitte Touche Tohmatsu Services, LLC, IPCO LLC, and the DTTL network of member firms and each of those member firms and their affiliates) 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 whatsoever, embraced, involved, at issue, set forth, referred to or otherwise related in any way, directly or indirectly, to the Complaint including, but not limited to, any audits or reviews of Aegean financial statements by Deloitte Greece or any services of any kind provided to Aegean by Deloitte Greece; and (b) relate in any way to the purchase, acquisition, sale or holding of any Aegean security during the Settlement Class Period. “Deloitte Greece Released Claims” do not include: (a) claims to enforce the Deloitte Greece Settlement; (b) claims against Dimitris Melisanidis, Spyros Gianniotis, PwC Greece or any Dismissed Defendants other than DTTL and Deloitte US; and/or (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, including any distribution of any recovery by the Litigation Trustee.~~

~~“PwC Greece Released Party” or “PwC Greece Released Parties” means PwC Greece, PwCIL, PwC US and all other PwC Network firms, as well as their respective past, present and future, direct or indirect, parent entities, subsidiaries, member firms, joint venturers, divisions, offices and other affiliates, predecessors and successors of each and all such entities; and each and all of the foregoing entities’ respective past, present and future directors, officers, boards and board members, employees, partners (in the broadest concept of that term), principals, representatives, alleged partners, associates, owned and controlled entities and persons, stockholders, members and owners, attorneys (including PwC Greece’s Counsel, and counsel for PwCIL and PwC US);~~

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~~advisors, contractors, consultants, trustees, insurers, co-insurers, reinsurers, agents, heirs, executors, estates, administrators, fiduciaries, successors, assignors and assigns.~~

~~“Deloitte Greece Released Party” or “Deloitte Greece Released Parties” means Deloitte Greece, DTTL and Deloitte US, as well as their respective past, present and future, direct or indirect, parent entities, subsidiaries, member firms, joint venturers, divisions, offices and other affiliates, predecessors and successors of each and all such entities (including, but not limited to, Deloitte LLP, Deloitte USA LLP, Deloitte Consulting LLP, Deloitte Financial Advisory Services LLP, Deloitte Transactions and Business Analytics LLP, Deloitte Services LP, Deloitte Touche Tohmatsu, Deloitte Global Services Limited, Deloitte Global Services Holdings Limited, Deloitte Touche Tohmatsu Services, LLC, IPCO LLC, and the DTTL network of member firms and each of those member firms and their affiliates acting in said capacity); and each and all of the foregoing entities’ respective past, present and future representatives, insurers, co-insurers, re-insurers, predecessors, successors, assignors, assigns, agents, advisors, heirs, executors, estates trustees, administrators, fiduciaries, consultants, contractors, partners, principals, members, directors, boards and board members, officers, officials, shareholders, employees, subsidiaries, parents, affiliates, divisions, offices, owned or controlled entities and persons, and attorneys (including Deloitte Greece’s Counsel, counsel for DTTL and counsel for Deloitte US).~~

~~“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 PwC Greece Released Party or Parties or the Deloitte Greece Released Party or Parties, as applicable, except for claims relating to the enforcement of the Partial Settlements, against Lead Plaintiff in the Action, and its respective attorneys, or any other Settlement Class Member.~~

~~“Unknown Claims” has the same meaning for each Settlement, with respect to either of the Settling Defendants, and means any and all the Settling Defendant’s Released Claims or Released Parties’ Claims which (a) Lead Plaintiff or any other Settlement Class Member, and (b) the Settling Defendant’s Released Parties does 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 Settling Defendant’s Released Parties, the Settlement Class Members or the Settling Parties, or might have affected his, her or its decision(s) with respect to the Partial Settlements, the Settling Defendant’s Released Claims or the Released Parties’ Claims, including his, her or its decision to object or not object to Partial Settlements. With respect to any and all the Settling Defendant’s Released Claims and the Released Parties’ Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Partial Settlements, Lead Plaintiff and the Settling Defendant shall expressly waive, and each of the other Settlement Class Members and the Settling Defendant’s Released Parties shall be deemed to have waived and by operation of the Orders and Final Judgments with Prejudice Regarding PwC Greece and Deloitte Greece 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:~~

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~~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 Settling Parties and the Settling Defendant's 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 Settling Defendant's Released Claims and the Released Parties' Claims, but the Settling Parties and the Settling Defendant's Released Parties expressly, fully, finally and forever settle and release, and each Settling Defendant's Released Party, 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 Orders and Final Judgments with Prejudice Regarding PwC Greece and Deloitte Greece, shall have settled and released, fully, finally and forever, any and all Settling Defendant's Released Claims and the Released Parties' Claims, without regard to the subsequent discovery or existence of such different or additional facts, legal theories or authorities. Lead Plaintiff and Settling Defendant acknowledge, and each of the other Settlement Class Members and the Settling Defendant's 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 Partial Settlement.~~

~~The Partial Settlement Agreements, available at www.aegeansecuritieslitigation.com, describe the released claims and released persons in detail. Please read each Settlement Agreement 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 Partial Settlements? What do I need to do?

If you purchased or otherwise acquired the securities described above, you are not excluded by the definition of the Settlement Class and you 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 Partial 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, you must have recognized loses under the PwC Greece Plan of Allocation or the Deloitte Greece Plan of Allocation and you must timely send in a Claim Form to the Claims Administrator. A Claim Form is attached to this Notice and is also available on the settlement website maintained by the Claims Administrator, www.aegeansecuritieslitigation.com as well as Lead Counsel's website at www.bermantabacco.com. Read the instructions carefully, fill out the Claim Form, include all supporting documentation the Claim Form asks for, sign it, and mail it postmarked no later than **[TO BE INSERTED]**. Please retain all records of your ownership of and transactions in the securities, as they may be needed to document your Claim.

Unless the Court orders otherwise, if you do not timely submit a Claim Form, you will be barred from receiving any payments from the PwC Greece Net Settlement Fund and/or Deloitte Greece Net Settlement Fund but will in all other respects be bound by the Orders and Final Judgments with Prejudice Regarding PwC Greece and Deloitte Greece.

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~~Those who exclude themselves from the Settlement Class and those who do not submit timely a valid Claim Form with adequate supporting documentation will not be entitled to share in the Partial Settlements. Please retain all records of your ownership of and transactions in the securities, as they may be needed to document your Claim.~~

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~~As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in response to question number 18 below entitled, "When and where will the court decide whether to approve the Partial Settlements?"~~

~~If you do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in response to question number 13 below entitled, "What if I do not want to be part of the Partial Settlements? How do I exclude myself?" If you exclude yourself from the Settlement Class, you will not be eligible to receive any benefit from the Partial Settlements and you should not submit a Claim Form, but you will retain the right to be a part of any other lawsuit against any of the relevant Settling Defendant's Released Parties (as defined in response to question number 11 above) with respect to any of the relevant Settling Defendant's Released Claims (as defined in response to question number 11 above).~~

~~If you wish to object to the Partial Settlements or any of their terms, the proposed PwC Greece Plan of Allocation or Deloitte Greece Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and/or Lead Counsel's application for the establishment of a Litigation Expense Fund, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in response to question number 18 below entitled, "When and where will the Court decide whether to approve the Partial Settlements?" If you exclude yourself from the Settlement Class, you are not entitled to submit an objection.~~

EXCLUDING YOURSELF FROM THE SETTLEMENT

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

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Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Partial 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

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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) the name, address and telephone number of the Person seeking exclusion; (b) the identity and original face value of any Aegean Securities purchased (or otherwise acquired) during the Settlement Class Period, including the dates of each purchase or acquisition, the number of shares purchased or otherwise acquired, and the prices or other consideration paid for such purchases or acquisitions; (c) the identity and original face value of any Aegean Securities sold or otherwise disposed of during the Settlement Class Period, including the dates of each sale or other disposition, the number of ~~shares~~ Securities sold or otherwise disposed of, and the prices or other consideration received for such sales or dispositions; (d) the date of each purchase or sale transaction; and (e) a statement that the ~~person~~ Person or entity wishes to be excluded from the Settlement Class in the *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*, No. 1:18-cv-04993 (NRB), ~~and~~ which must be signed by such Person. Requests for Exclusion will not be valid if they do not include the information set forth above and are not received within the time stated above, unless the Court otherwise determines.

If a ~~person~~ Person or entity requests to be excluded from the Settlement Class, that ~~person~~ Person or entity will not receive any benefit provided for in the Settling Defendants' respective Stipulations.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

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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 on page ~~XX~~ above and listed in response to ~~question number~~ 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?

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At the Final Approval Hearing, Lead Counsel will ask the Court to approve (a) payment of up to 25% of the Partial Settlement Funds, or approximately \$7,450,000, for attorneys' fees; and (b) for reimbursement of out-of-pocket expenses not to exceed \$380,000. To date, Lead Counsel has not been paid for their services for conducting this Action on behalf of Lead Plaintiff and the Settlement Class, nor for their substantial out-of-pocket expenses. The fee requested will compensate Lead Counsel for their work in achieving the PwC Greece and Deloitte Greece Partial Settlement Funds. The Court may, however, award less than this amount. In that case the difference will remain with the Partial Settlement Funds. Litigation Expenses may include reimbursement of the expenses of Lead Plaintiff in accordance with 15 U.S.C. § 77z-1(a)(4). Any fees and expenses awarded by the Court will be paid from the Partial 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 \$0.1004 per affected common share. Lead Counsel has not received any payment for its services

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~~in pursuing claims against Defendants on behalf of the Settlement Class; nor has Lead Counsel been reimbursed for its out of pocket expenses.~~

Lead Counsel will additionally request that the Court allow Lead Counsel to draw from the Settling Parties’ Partial Settlement Funds a “Litigation Expense Fund” amount of up to a total of \$2 million from both (i.e., advances to defray current and future Litigation Expenses, including necessary expenses and expert fees, of prosecuting claims asserted against the Non-Settling Defendants) ~~(Melissanidis and Gianniotis, as well as any other defendant(s) later brought into the case, but excludes all relevant Settling Defendants’ Released Parties (as defined in response to Question 11 above))~~. Any Litigation Expense Fund authorized by the Court will be an advance on (and not in addition to) any final fees or expense reimbursements awarded. The Court will determine the amount of any such award.

OBJECTING TO THE SETTLEMENT

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

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If you are a Settlement Class Member and do not request exclusion in accordance with the response to ~~question number~~ Question 13 above, you can tell the Court that you do not agree with either or both of the Partial Settlements or any part of them, the PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses and/or Lead Counsel’s application for the establishment of a Litigation Expense Fund.

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 Settling Defendants at the addresses set forth below so that the papers are ~~received postmarked~~ on or before **[TO BE INSERTED]**.

Clerk’s Office	Lead Counsel for the Settlement Class	Counsel For PwC Greece	Counsel For Deloitte Greece
UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK 500 Pearl Street New York, New York 10007	BERMAN TABACCO Nicole Lavallee, Esq. 44 Montgomery Street, Suite 650-425 California Street, Suite 2300 San Francisco, CA 94104	WILMERHALE LLP Christopher Davies 1875 Pennsylvania Avenue NW Washington, DC 20006	ORRICK, HERRINGTON & SUTCLIFFE LLP Thomas N. Kidera 51 West 52nd Street New York, NY 10019-6142

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

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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 Partial Settlements, PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Plaintiffs’ application for attorneys’ fees and reimbursement of Litigation Expenses and/or to Lead Counsel’s application for the establishment of a Litigation Expense Fund 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 Partial 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~~Notice of ~~appearance~~Intent to Appear with the Court and serve it on Lead Counsel so that the notice is received on or before **[TO BE INSERTED]**.

17. What’s the difference between objecting and being excluded from the Settlement Class?

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Objecting is simply telling the Court that you do not like something about either or both of the Partial 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 Partial Settlements. You do not need to attend that hearing but are welcome to attend if you so desire.

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

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The Final Approval Hearing on these Partial 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, ~~to determine: (a).~~ At this hearing, the Court will consider whether ~~each of the proposed Partial Settlements on the terms and conditions provided for in the Settling~~ each

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~~Defendants' respective Stipulations is fair, reasonable and adequate, and should be approved by the Court; (b) whether the Orders and Final Judgments with Prejudice Regarding PwC Greece and Deloitte Greece should be entered dismissing the Action as to the Settling Defendants, on the merits and with prejudice, and entering final judgment as to the claims against the Settling Defendants and dismissed defendants PwCIL, PwC US, DTTL and Deloitte U.S.; (c) whether the release by the Settlement Class of the relevant Settling Defendant's Released Claims against the relevant Settling Defendant's Released Parties (as defined in response to question number 11 above) and the release by the relevant Settling Defendant's Released Parties of the Released Parties' Claims should be ordered; (d) whether the proposed PwC Greece Plan of Allocation and/or the proposed Deloitte Greece Plan of Allocation to distribute the Settlement proceeds (described on pages XX to XX below) is fair and reasonable; (e) whether to approve the application by Lead Counsel for Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses; and (f) whether Lead Counsel's application for the establishment of a Litigation Expense Fund should be approved by the Court.~~

~~THE FINAL APPROVAL HEARING DATE MAY CHANGE WITHOUT FURTHER NOTICE TO THE SETTLEMENT CLASS, SO PLEASE CHECK WITH LEAD COUNSEL, THE SETTLEMENT WEBSITE WWW.AEGEANSECURITIESLITIGATION.COM, OR THE COURT'S PACER SYSTEM TO CONFIRM THE HEARING DATE.~~

~~If you do not wish to object in person to the proposed Partial Settlements and/or the application for the establishment of a Litigation Expense Fund, you do not need to attend the Final Approval Hearing. You can object to or participate in the Partial Settlements without attending the Final Approval Hearing.~~

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 Partial Settlements, PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and/or Lead Counsel's application for the establishment of a Litigation Expense Fund. 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 Partial Settlements, PwC Greece Plan of Allocation, the Deloitte Greece Plan of Allocation, Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses and/or Lead Counsel's application for the establishment of a Litigation Expense Fund. We do not know how long these decisions will take. ~~If you want to attend the hearing, you should check with Lead Counsel, the settlement website www.aegeansecuritieslitigation.com, or the Court's PACER system beforehand to be sure that the date and/or time has not changed.~~

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

The hearing may be 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?

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No. Lead Counsel will answer questions the Judge may have. But, you are welcome to come at your own expense. ~~If you send an objection, you don't have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.~~

20. May I speak at the Final Approval Hearing?

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Any Settlement Class Member who did not request to be excluded from the Settlement Class by **TO BE INSERTED** 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 Partial Settlements should not be approved as fair, reasonable and adequate (b) why the PwC Greece Plan of Allocation and/or the Deloitte Greece 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 and any application for the establishment of a Litigation Expense Fund 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 ~~Intention~~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 ~~to question number 16 above entitled, "How do I tell the Court that I do not like the Partial Settlements?"~~Question 16 above.

~~Only Settlement Class Members who have submitted written notices in this manner may be heard at the Final Approval Hearing, unless the Court orders otherwise.~~

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IF YOU DO NOTHING

21. What happens if I do nothing at all?

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If you are a Settlement Class Member but do nothing, then you will get no money from these Partial Settlements. You must file a Claim Form to be eligible to receive anything from the Partial Settlements. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Settling Defendants about the legal issues in this ~~case~~Action, ever again.

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

GETTING MORE INFORMATION

22. Are there more details about the Partial Settlements?

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Yes. This Notice summarizes the proposed Partial Settlements. More details (including definitions of various terms used in this Notice) are contained in the pleadings and other papers in this Action, including the Settling Defendants’ respective Stipulations, which have been filed with the Court. Lead Plaintiff’s final submissions in support of the Partial Settlements will be filed with the Court prior to the Final Approval Hearing. In addition, information about the Partial Settlements 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 number 14 above entitled, “Do I have a lawyer in this case?”~~ Question 14 above. You may also call the Claims Administrator at 1-877-888-9760 (Toll Free) to find answers to common questions about the Partial Settlements and obtain information about the status of the settlement approval process.

23. Can I See The Court File? Who Should I Contact If I Have Questions?

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This Notice contains only a summary of the terms of the proposed Partial Settlements. More detailed information about the matters involved in the Action is available at www.aegeansecuritieslitigation.com, including, among other documents, copies of the Settling Defendants’ respective Stipulations, the Claim Form and the Complaint. Lead Plaintiff’s submissions in for the support of the Partial Settlements and Lead Counsel’s fee and expense application will be filed with the Court prior to the Final Approval Hearing.

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

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~~*In re Aegean Marine Petroleum Network, Inc. Securities Litigation*~~
~~Claims Administrator~~
~~c/o A.B. Data, Ltd.~~
~~P.O. Box 173002~~
~~Milwaukee, WI 53217~~

OR

Nicole Lavallee
BERMAN TABACCO
 44 Montgomery Street, Suite 650
 San Francisco, CA 94104
 Telephone: (415) 433-3200
law@bermantabacco.com

Lead Counsel

The Claims Administrator
In re Aegean Marine Petroleum Network, Inc.
Securities Litigation

Lead Counsel
 Nicole Lavallee
BERMAN TABACCO

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

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Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173002
Milwaukee, WI 53217

44 Montgomery Street, Suite 650425
California Street, Suite 2300
San Francisco, CA 94104
Telephone: (415) 433-3200
law@bermantabacco.com

SPECIAL NOTICE TO NOMINEES

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

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If you hold any Aegean Securities purchased during the Settlement Class Period as nominee for a beneficial owner, then, within seven (7) days after you receive this Notice, you must either: (a) send a copy of this Notice and the Claim Form by first-class mail to all such Persons; or (b) provide a list of the names and addresses of such Persons to the Claims Administrator:

In re Aegean Marine Petroleum Network, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173002
Milwaukee, WI 53217

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents 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 obtain reimbursement for reasonable costs actually incurred or expected to be incurred in connection with forwarding the Notice and Claim Form and which would not have been incurred but for the obligation to forward the Notice and Claim Form, upon submission of appropriate documentation to the Claims Administrator.

~~UNDERSTANDING YOUR PAYMENT—THE PwC GREECE PLAN OF ALLOCATION~~

~~25. How will my claim be calculated for the PwC Greece Settlement?~~

~~1. As discussed above, the PwC Greece Settlement provides \$14.9 million in cash for the benefit of the members of the Settlement Class who allegedly have claims against Settling Defendant PwC Greece. The PwC Greece Settlement Amount and any interest it earns constitute the “PwC Greece Settlement Fund.” The PwC Greece Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes and any other fees or expenses approved by the Court, is the “PwC Greece Net Settlement Fund.” If the PwC Greece Settlement is approved by the Court, the PwC Greece Net Settlement Fund will be distributed to eligible Authorized Claimants—members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court and who allegedly have a claim against PwC Greece—in accordance with this proposed Plan of Allocation (“PwC Greece Plan of Allocation”) or such other plan of allocation as the Court may approve. Settlement Class Members who do not~~

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~~timely submit valid Claim Forms will not share in the PwC Greece Net Settlement Fund but will otherwise be bound by the PwC Greece Settlement. The Court may approve this proposed PwC Greece Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the PwC Greece Plan of Allocation will be posted on the settlement website: www.aegeansecuritieslitigation.com.~~

~~2. The objective of the PwC Greece Plan of Allocation is to distribute the PwC Greece Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a proximate result of PwC Greece's alleged wrongdoing. To be clear, since PwC Greece's audit opinion was issued after the close of trading on May 16, 2017, only those Settlement Class Members who purchased or acquired Aegean Securities (or sold Aegean put options) after that date but before November 6, 2018 and held through at least one partial disclosure, allegedly have claims against PwC Greece. The PwC Greece Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the PwC Greece 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 PwC Greece after a trial. Nor are the calculations in accordance with the PwC Greece Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the PwC Greece Settlement. The computations under the PwC Greece 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 PwC Greece Net Settlement Fund. The Recognized Loss amount formulas below are intended solely for purposes of this PwC Greece Plan of Allocation and cannot and should not be binding on Lead Plaintiff or any Settlement Class Member for any other purpose.~~

~~3. In order to have recoverable damages against PwC Greece, 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")¹⁴; (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the "4.25% Notes")¹⁵; and/or (iv) Aegean call options; or (b) sold Aegean put options, (collectively referred to as the "Aegean Securities") after PwC Greece issued its audit opinion on May 16, 2017, but within the Settlement Class Period, and have held through a partial disclosure.~~

~~4. The PwC Greece Plan of Allocation was developed in consultation with Lead Plaintiff's damages consultant. In developing the PwC Greece 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 after May 16, 2017 but within the Settlement Class Period. In calculating the estimated artificial inflation allegedly caused by PwC Greece'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~~

¹⁴ The CUSIP number for the 4.00% Notes is: EJ8900817.

¹⁵ 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.

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~~security. In this Action, Lead Plaintiff alleges that corrective information (referred to as a “corrective disclosure”) was released to the market on various dates including the following dates after the issuance of PwC’s audit opinion: February 20, 2018; June 4, 2018; November 2, 2018; and November 6, 2018, thereby impacting the prices of Aegean Securities on February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and November 7, 2018.~~

~~6. As discussed above, in order to have a “Recognized Loss Amount” under the PwC Greece Plan of Allocation for the Partial Settlement against PwC Greece, Aegean Securities must have been purchased or otherwise acquired during the period between May 17, 2017 and November 5, 2018, inclusive (“PwC Greece Relevant Period”), and held through the issuance of at least one corrective disclosure.¹⁶~~

ALLOCATION OF THE PWC GREECE NET SETTLEMENT FUND

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

CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE PWC GREECE SETTLEMENT

~~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 PwC Greece Relevant 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 PwC Greece Relevant Period, the claim per share shall be as follows:~~

- ~~(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 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~~

¹⁶ 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.¹⁷~~

Transactions in Aegean 4.00% Notes

10. ~~For each \$100 of par of Aegean 4.00% Notes purchased or otherwise acquired during the PwC Greece Relevant 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.¹⁸~~

Transactions in Aegean 4.25% Notes

¹⁷ Under Section 21(D)(e)(1) of the Securities Exchange Act of 1934 (“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.

¹⁸ 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.

11. ~~For each \$100 of par of Aegean 4.25% Notes purchased or otherwise acquired during the PwC Greece Relevant 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.¹⁹~~

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: February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and/or November 7, 2018.²⁰~~

13. ~~For call options on Aegean common stock purchased or otherwise acquired during the PwC Greece Relevant Period, and:~~

- ~~(a) Closed (through sale, exercise or expiration) before February 21, 2018, 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.~~

¹⁹ 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.

²⁰ To participate in the Partial 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 PwC Greece Relevant 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 Partial 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.

~~(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 February 21, 2018, 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 PWC GREECE SETTLEMENT

~~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. PwC Greece Relevant Period sales will be matched first against any holdings at the beginning of the PwC Greece Relevant Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the PwC Greece Relevant Period.~~

~~18. — A claimant’s “Recognized Claim” under the PwC Greece Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.~~

~~19. — The PwC Greece Net Settlement Fund 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 PwC Greece 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.~~

~~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~~

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~~grant by gift, inheritance or operation of law of Aegean Securities during the PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece 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 PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece Relevant 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.²¹ 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 PwC Greece Relevant Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount²² and (ii) the sum of the Total Sales Proceeds^{23,24} and Holding Value (for Aegean common stock and Notes~~

²¹ For the Aegean 4.00% Notes and the Aegean 4.25% Notes, only transactions between May 17, 2017 and November 5, 2018, inclusive, shall be considered for the determination of market gains and/or losses under the PwC Greece Plan of Allocation.

²² The "Total Purchase Amount" is the total amount the claimant paid (excluding commissions and other charges) for Aegean Securities purchased or acquired during the PwC Greece Relevant Period.

²³ The Claims Administrator will match any sales of Aegean common stock from the start of the PwC Greece Relevant 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 PwC Greece Relevant Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

²⁴ The Claims Administrator will match any sales of Aegean Convertible Notes from the start of the PwC Greece Relevant 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

only).²⁵ ~~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 PwC Greece Relevant Period.~~

~~24.— After the initial distribution of the PwC Greece Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the 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 PwC Greece Settlement, 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 PwC Greece Settlement, 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 PwC Greece Net Settlement Fund 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 PwC Greece Plan of Allocation, or such other plan of allocation as may be approved by the Court for the PwC Greece Settlement, 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 Member, PwC Greece, PwC Greece's Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the PwC Greece Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Settling Defendants and their respective counsel, and all other relevant Settling Defendant's Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the PwC Greece Settlement Fund or the PwC Greece Net Settlement Fund; the PwC Greece 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 PwC Greece Settlement.~~

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

~~sold from the start of the PwC Greece Relevant Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."~~

~~²⁵ The Claims Administrator will ascribe a value of \$0.12 per share for Aegean common stock purchased or acquired during the PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece Relevant Period and still held as of the close of trading on November 7, 2018.~~

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

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UNDERSTANDING YOUR PAYMENT – THE DELOITTE GREECE PLAN OF ALLOCATION

26. How will my claim be calculated for the Deloitte Greece Settlement?

1. As discussed above, the Deloitte Greece Settlement provides \$14.9 million in cash for the benefit of the members of the full Settlement Class who allegedly have claims against the Settling Defendant Deloitte Greece. The Deloitte Greece Settlement Amount and any interest it earns constitute the “Deloitte Greece Settlement Fund.” The Deloitte Greece Settlement Fund, after deduction of Court approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Deloitte Greece Net Settlement Fund.” If the Deloitte Greece Settlement is approved by the Court, the Deloitte Greece Net Settlement Fund 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 Deloitte — in accordance with this proposed Plan of Allocation (“Deloitte Greece Plan of Allocation”) or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Deloitte Greece Net Settlement Fund but will otherwise be bound by the Deloitte Greece Settlement. The Court may approve this proposed Deloitte Greece Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Deloitte Greece Plan of Allocation will be posted on the settlement website: www.aegeansecuritieslitigation.com.

2. The objective of the Deloitte Greece Plan of Allocation is to distribute the Deloitte Greece Settlement Funds equitably among those Settlement Class Members who suffered economic losses as a proximate result of Deloitte Greece’s alleged wrongdoing. To be clear, 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 Deloitte Greece. The Deloitte Greece Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Deloitte Greece 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 Deloitte Greece after a trial. Nor are the calculations in accordance with the Deloitte Greece Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Deloitte Greece Settlement. The computations under the Deloitte Greece 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 Deloitte Greece Net Settlement Fund. The Recognized Loss Amount formulas below are intended solely for purposes of this Deloitte Greece Plan of Allocation and cannot and should not be binding on Lead Plaintiff or any Settlement Class Member for any other purpose.

3. In order to have recoverable damages against Deloitte Greece, Authorized Claimants must have either (a) purchased or otherwise acquired at least one of the following: (i) Aegean common

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stock; (ii) Aegean 4.00% Convertible Unsecured Senior Notes (the “4.00% Notes”)²⁶; (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the “4.25% Notes”)²⁷; 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 Deloitte Greece Plan of Allocation was developed in consultation with Lead Plaintiff’s damages consultant. In developing the Deloitte Greece 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 Deloitte Greece’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 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 Deloitte Greece Plan of Allocation for the Deloitte Greece Settlement against Deloitte Greece, 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.²⁸

ALLOCATION OF THE DELOITTE GREECE NET SETTLEMENT FUND

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

²⁶ The CUSIP number for the 4.00% Notes is: EJ8900817.

²⁷ The CUSIP number for the 4.25% Notes is: 00773VAB2. Prior to February 12, 2018, the CUSIP number for the 4.25% Notes is: 00773VAAA4.

²⁸ 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.

**CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE DELOITTE
GREECE SETTLEMENT**

~~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 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.²⁹~~

²⁹ 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.

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.³⁰

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

³⁰The mean (average) closing price for the Aegean 4.00% Notes during this 90-day look-back period was \$20.83 per \$100 of par.

~~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.³⁴~~

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, 2018.³²~~

~~13. — For call options on Aegean common stock purchased or otherwise acquired during the Settlement Class Period, and:~~

- ~~(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:~~

³⁴ 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.

³² To participate in the Partial 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 Partial 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 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 DELOITTE GREECE SETTLEMENT

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 Deloitte Greece Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.~~

19. ~~The Deloitte Greece Net Settlement Fund 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 Deloitte Greece 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.~~

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.~~

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~~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 Deloitte Greece 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 Amount³³ and (ii) the sum of the Total Sales Proceeds^{34,35} and Holding Value (for Aegean Common Stock and Notes only).³⁶ 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.~~

³³ 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.

³⁴ 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.”

³⁵ 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.”

³⁶ 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 (as to Deloitte Greece) 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 (as to Deloitte Greece) and still held as of the close of trading on November 7, 2018.

~~24.— After the initial distribution of the Deloitte Greece Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the 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 Deloitte Greece Settlement, 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 Deloitte Greece Settlement, 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 Deloitte Greece Net Settlement Fund 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.~~

~~28.— Payment pursuant to the Deloitte Greece Plan of Allocation, or such other plan of allocation as may be approved by the Court for the Deloitte Greece Settlement, 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, Deloitte Greece, Deloitte Greece's Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Deloitte Greece Stipulation, the plan of allocation approved by the Court, or further orders of the Court. The Settling Defendants and their respective counsel, and all other relevant Settling Defendant's Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Deloitte Greece Settlement Fund or the Deloitte Greece Net Settlement Fund; the Deloitte Greece 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 PwC Greece Settlement.~~

~~25.— The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member or claimant.~~

~~26.— 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		-
Start Date	End Date	Common Stock
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**Agean 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			

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TABLE 3
Inflation of Aegean Notes Per \$100 Par

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

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			

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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	\$14.93	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			

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

Dated: _____, 2022

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

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

EXHIBIT C

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

PLANS OF ALLOCATION

THE PWC GREECE PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT

1. How will my claim be calculated for the PwC Greece Settlement?	Page
Allocation of the PwC Greece Net Settlement Fund	Page
Calculation of Recognized Loss Amounts for the PwC Greece Settlement	Page
Transactions in Aegean Common Stock	Page
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Additional Provisions	Page

THE DELOITTE GREECE PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT

2. How will my claim be calculated for the Deloitte Greece Settlement?	Page
Allocation of the Deloitte Greece Net Settlement Fund	Page
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**THE PWC GREECE PLAN OF ALLOCATION
UNDERSTANDING YOUR PAYMENT**

1. How will my claim be calculated for the PwC Greece Settlement?

1. As discussed above, the PwC Greece Settlement¹ provides \$14.9 million in cash for the benefit of the members of the Settlement Class who allegedly have claims against Settling Defendant PwC Greece. The PwC Greece Settlement Amount and any interest it earns constitute the “PwC Greece Settlement Fund.” The PwC Greece Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes and any other fees or expenses approved by the Court, is the “PwC Greece Net Settlement Fund.” If the PwC Greece Settlement is approved by the Court, the PwC Greece Net Settlement Fund will be distributed to eligible Authorized Claimants – members of the Settlement Class who timely submit valid Claim

¹ All capitalized terms not otherwise defined herein have the same meaning as in the Notice of (I) Pendency of Class Action and Proposed Partial Settlements; and (II) Final Approval Hearing For The Partial 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, which is available on the settlement website at: www.aegeansecuritieslitigation.com.

Forms that are accepted for payment by the Court and who allegedly have a claim against PwC Greece – in accordance with this proposed Plan of Allocation (“PwC Greece Plan of Allocation”) or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the PwC Greece Net Settlement Fund but will otherwise be bound by the PwC Greece Settlement. The Court may approve this proposed PwC Greece Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the PwC Greece Plan of Allocation will be posted on the settlement website: www.aegeansecuritieslitigation.com.

2. The objective of the PwC Greece Plan of Allocation is to distribute the PwC Greece Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a proximate result of PwC Greece’s alleged wrongdoing. To be clear, since PwC Greece’s audit opinion was issued after the close of trading on May 16, 2017, only those Settlement Class Members who purchased or acquired Aegean Securities (or sold Aegean put options) after that date but before November 6, 2018 and held through at least one partial disclosure, allegedly have claims against PwC Greece. The PwC Greece Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the PwC Greece 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 PwC Greece after a trial. Nor are the calculations in accordance with the PwC Greece Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the PwC Greece Settlement. The computations under the PwC Greece 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 PwC Greece Net Settlement Fund. The Recognized Loss amount formulas below are intended solely for purposes of this PwC Greece Plan of Allocation and cannot and should not be binding on Lead Plaintiff or any Settlement Class Member for any other purpose.

3. In order to have recoverable damages against PwC Greece, 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”)²; (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the “4.25% Notes”)³; and/or (iv) Aegean call options; or (b) sold Aegean put options, (collectively referred to as the “Aegean Securities”) after PwC Greece issued its audit opinion on May 16, 2017, but within the Settlement Class Period, and have held through a partial disclosure.

4. The PwC Greece Plan of Allocation was developed in consultation with Lead Plaintiff’s damages consultant. In developing the PwC Greece 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 after May 16, 2017 but within the Settlement Class Period. In calculating the estimated artificial inflation allegedly caused by PwC Greece’s misconduct, Lead Plaintiff’s damages consultant considered price changes in Aegean Securities in reaction to public

² The CUSIP number for the 4.00% Notes is: EJ8900817.

³ 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.

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 including the following dates after the issuance of PwC’s audit opinion: February 20, 2018; June 4, 2018; November 2, 2018; and November 6, 2018, thereby impacting the prices of Aegean Securities on February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and November 7, 2018.

6. As discussed above, in order to have a “Recognized Loss Amount” under the PwC Greece Plan of Allocation for the Partial Settlement against PwC Greece, Aegean Securities must have been purchased or otherwise acquired during the period between May 17, 2017 and November 5, 2018, inclusive (“PwC Greece Relevant Period”), and held through the issuance of at least one corrective disclosure.⁴

ALLOCATION OF THE PWC GREECE NET SETTLEMENT FUND

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

CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE PWC GREECE SETTLEMENT

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 PwC Greece Relevant 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 PwC Greece Relevant Period, the claim per share shall be as follows:

- (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 purchase price multiplied by the percent inflation at the time of purchase (as presented in Table 1) less the sale price

⁴ 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.

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 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.⁵

Transactions in Aegean 4.00% Notes

10. For each \$100 of par of Aegean 4.00% Notes purchased or otherwise acquired during the PwC Greece Relevant 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

⁵ Under Section 21(D)(e)(1) of the Securities Exchange Act of 1934 (“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.

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.⁶

Transactions in Aegean 4.25% Notes

11. For each \$100 of par of Aegean 4.25% Notes purchased or otherwise acquired during the PwC Greece Relevant 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.⁷

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: February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and/or November 7, 2018.⁸

⁶ 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.

⁷ 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.

⁸ To participate in the Partial 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 PwC Greece Relevant 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 Partial 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.

13. For call options on Aegean common stock purchased or otherwise acquired during the PwC Greece Relevant Period, and:

- (a) Closed (through sale, exercise or expiration) before February 21, 2018, 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 February 21, 2018, 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 PWC GREECE SETTLEMENT

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. PwC Greece Relevant Period sales will be matched first against any holdings at the beginning of the PwC Greece Relevant Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the PwC Greece Relevant Period.

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

19. The PwC Greece Net Settlement Fund 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 PwC Greece 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.

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 PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece 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 PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece Relevant 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.⁹ 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 PwC Greece Relevant Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount¹⁰ and (ii) the sum of the Total

⁹ For the Aegean 4.00% Notes and the Aegean 4.25% Notes, only transactions between May 17, 2017 and November 5, 2018, inclusive, shall be considered for the determination of market gains and/or losses under the PwC Greece Plan of Allocation.

¹⁰ The “Total Purchase Amount” is the total amount the claimant paid (excluding commissions and other charges) for Aegean Securities purchased or acquired during the PwC Greece Relevant Period.

Sales Proceeds^{11,12} and Holding Value (for Aegean common stock and Notes only).¹³ 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 PwC Greece Relevant Period.

24. After the initial distribution of the PwC Greece Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the 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 PwC Greece Settlement, 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 PwC Greece Settlement, 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 PwC Greece Net Settlement Fund 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 PwC Greece Plan of Allocation, or such other plan of allocation as may be approved by the Court for the PwC Greece Settlement, 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 Member, PwC Greece, PwC Greece's Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the PwC Greece Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Settling Defendants and their respective counsel, and all other relevant Settling Defendant's Released Parties, shall have no responsibility or liability whatsoever for the investment or

¹¹ The Claims Administrator will match any sales of Aegean common stock from the start of the PwC Greece Relevant 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 PwC Greece Relevant Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹² The Claims Administrator will match any sales of Aegean Convertible Notes from the start of the PwC Greece Relevant 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 PwC Greece Relevant Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹³ The Claims Administrator will ascribe a value of \$0.12 per share for Aegean common stock purchased or acquired during the PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece Relevant Period and still held as of the close of trading on November 7, 2018.

distribution of the PwC Greece Settlement Fund or the PwC Greece Net Settlement Fund; the PwC Greece 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 PwC Greece Settlement.

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.

**THE DELOITTE GREECE PLAN OF ALLOCATION
UNDERSTANDING YOUR PAYMENT**

2. How will my claim be calculated for the Deloitte Greece Settlement?

1. As discussed above, the Deloitte Greece Settlement provides \$14.9 million in cash for the benefit of the members of the full Settlement Class who allegedly have claims against the Settling Defendant Deloitte Greece. The Deloitte Greece Settlement Amount and any interest it earns constitute the “Deloitte Greece Settlement Fund.” The Deloitte Greece Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Deloitte Greece Net Settlement Fund.” If the Deloitte Greece Settlement is approved by the Court, the Deloitte Greece Net Settlement Fund 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 Deloitte – in accordance with this proposed Plan of Allocation (“Deloitte Greece Plan of Allocation”) or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Deloitte Greece Net Settlement Fund but will otherwise be bound by the Deloitte Greece Settlement. The Court may approve this proposed Deloitte Greece Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Deloitte Greece Plan of Allocation will be posted on the settlement website: www.aegeansecuritieslitigation.com.

2. The objective of the Deloitte Greece Plan of Allocation is to distribute the Deloitte Greece Settlement Funds equitably among those Settlement Class Members who suffered economic losses as a proximate result of Deloitte Greece’s alleged wrongdoing. To be clear, 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 Deloitte Greece. The Deloitte Greece Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Deloitte Greece 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 Deloitte Greece after a trial. Nor are the calculations in accordance with the Deloitte Greece Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Deloitte Greece Settlement. The computations under the Deloitte Greece 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 Deloitte Greece Net Settlement Fund. The Recognized Loss Amount formulas below are intended solely for purposes of this Deloitte Greece Plan of Allocation and cannot and should not be binding on Lead Plaintiff or any Settlement Class Member for any other purpose.

3. In order to have recoverable damages against Deloitte Greece, 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”)¹⁴; (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the “4.25% Notes”)¹⁵; 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 Deloitte Greece Plan of Allocation was developed in consultation with Lead Plaintiff’s damages consultant. In developing the Deloitte Greece 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 Deloitte Greece’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 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 Deloitte Greece Plan of Allocation for the Deloitte Greece Settlement against Deloitte Greece, 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.¹⁶

ALLOCATION OF THE DELOITTE GREECE NET SETTLEMENT FUND

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

¹⁴ The CUSIP number for the 4.00% Notes is: EJ8900817.

¹⁵ 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.

¹⁶ 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.

**CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE DELOITTE
GREECE SETTLEMENT**

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 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.¹⁷

¹⁷ 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.

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.¹⁸

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

¹⁸ 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.

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.¹⁹

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, 2018.²⁰

13. For call options on Aegean common stock purchased or otherwise acquired during the Settlement Class Period, and:

- (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:

¹⁹ 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.

²⁰ To participate in the Partial 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 Partial 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 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 DELOITTE GREECE SETTLEMENT

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 Deloitte Greece Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.

19. The Deloitte Greece Net Settlement Fund 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 Deloitte Greece 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.

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 Deloitte Greece 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 Amount²¹ and (ii) the sum of the Total Sales Proceeds^{22,23} and Holding Value (for Aegean Common Stock and Notes only).²⁴ 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.

²¹ 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.

²² 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.”

²³ 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.”

²⁴ 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 (as to Deloitte Greece) 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 (as to Deloitte Greece) and still held as of the close of trading on November 7, 2018.

24. After the initial distribution of the Deloitte Greece Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the 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 Deloitte Greece Settlement, 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 Deloitte Greece Settlement, 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 Deloitte Greece Net Settlement Fund 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.

28. Payment pursuant to the Deloitte Greece Plan of Allocation, or such other plan of allocation as may be approved by the Court for the Deloitte Greece Settlement, 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, Deloitte Greece, Deloitte Greece's Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Deloitte Greece Stipulation, the plan of allocation approved by the Court, or further orders of the Court. The Settling Defendants and their respective counsel, and all other relevant Settling Defendant's Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Deloitte Greece Settlement Fund or the Deloitte Greece Net Settlement Fund; the Deloitte Greece 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 PwC Greece Settlement.

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

26. 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	\$14.93	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 D

~~EXHIBIT A-1 TO STIPULATION~~

United States District Court For The
Southern District ~~Of of~~ New York

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

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

PLANS OF ALLOCATION

THE PWC GREECE PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT

~~UNDERSTANDING YOUR PAYMENT – THE PWC GREECE PLAN OF ALLOCATION~~

25. How will my claim be calculated for the PwC Greece Settlement?	Page
Allocation of the PwC Greece Net Settlement Fund	Page
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THE DELOITTE GREECE PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT

~~UNDERSTANDING YOUR PAYMENT – THE DELOITTE GREECE PLAN OF ALLOCATION~~

26. How will my claim be calculated for the Deloitte Greece Settlement?	Page
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THE PWC GREECE PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT

~~UNDERSTANDING YOUR PAYMENT – THE PWC GREECE PLAN OF ALLOCATION~~

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

1. How will my claim be calculated for the PwC Greece Settlement?

1. As discussed above, the PwC Greece Settlement¹ provides \$14.9 million in cash for the benefit of the members of the Settlement Class who allegedly have claims against Settling Defendant PwC Greece. The PwC Greece Settlement Amount and any interest it earns constitute the “PwC Greece Settlement Fund.” The PwC Greece Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes and any other fees or expenses approved by the Court, is the “PwC Greece Net Settlement Fund.” If the PwC Greece Settlement is approved by the Court, the PwC Greece Net Settlement Fund will be distributed to eligible Authorized Claimants – members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court and who allegedly have a claim against PwC Greece – in accordance with this proposed Plan of Allocation (“PwC Greece Plan of Allocation”) or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the PwC Greece Net Settlement Fund but will otherwise be bound by the PwC Greece Settlement. The Court may approve this proposed PwC Greece Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the PwC Greece Plan of Allocation will be posted on the settlement website: www.aegeansecuritieslitigation.com.

2. The objective of the PwC Greece Plan of Allocation is to distribute the PwC Greece Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a proximate result of PwC Greece’s alleged wrongdoing. To be clear, since PwC Greece’s audit opinion was issued after the close of trading on May 16, 2017, only those Settlement Class Members who purchased or acquired Aegean Securities (or sold Aegean put options) after that date but before November 6, 2018 and held through at least one partial disclosure, allegedly have claims against PwC Greece. The PwC Greece Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the PwC Greece 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 PwC Greece after a trial. Nor are the calculations in accordance with the PwC Greece Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the PwC Greece Settlement. The computations under the PwC Greece 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 PwC Greece Net Settlement Fund. The Recognized Loss amount formulas below are intended solely for purposes of this PwC Greece Plan of Allocation and cannot and should not be binding on Lead Plaintiff or any Settlement Class Member for any other purpose.

3. In order to have recoverable damages against PwC Greece, 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”)²; (iii) Aegean

¹ All capitalized terms not otherwise defined herein have the same meaning as in the Notice of (I) Pendency of Class Action and Proposed Partial Settlements; and (II) Final Approval Hearing For The Partial 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, which is available on the settlement website at: www.aegeansecuritieslitigation.com.

² The CUSIP number for the 4.00% Notes is: EJ8900817.

4.25% Convertible Unsecured Senior Notes (the “4.25% Notes”)³; and/or (iv) Aegean call options; or (b) sold Aegean put options, (collectively referred to as the “Aegean Securities”) after PwC Greece issued its audit opinion on May 16, 2017, but within the Settlement Class Period, and have held through a partial disclosure.

4. The PwC Greece Plan of Allocation was developed in consultation with Lead Plaintiff’s damages consultant. In developing the PwC Greece 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 after May 16, 2017 but within the Settlement Class Period. In calculating the estimated artificial inflation allegedly caused by PwC Greece’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 including the following dates after the issuance of PwC’s audit opinion: February 20, 2018; June 4, 2018; November 2, 2018; and November 6, 2018, thereby impacting the prices of Aegean Securities on February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and November 7, 2018.

6. As discussed above, in order to have a “Recognized Loss Amount” under the PwC Greece Plan of Allocation for the Partial Settlement against PwC Greece, Aegean Securities must have been purchased or otherwise acquired during the period between May 17, 2017 and November 5, 2018, inclusive (“PwC Greece Relevant Period”), and held through the issuance of at least one corrective disclosure.⁴

ALLOCATION OF THE PWC GREECE NET SETTLEMENT FUND

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

CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE PWC GREECE SETTLEMENT

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 PwC Greece

³ 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.

⁴ 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.

Relevant 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 PwC Greece Relevant Period, the claim per share shall be as follows:

- (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 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 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.⁵

Transactions in Aegean 4.00% Notes

10. For each \$100 of par of Aegean 4.00% Notes purchased or otherwise acquired during the PwC Greece Relevant 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

⁵ Under Section 21(D)(e)(1) of the Securities Exchange Act of 1934 (“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.

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.⁶

Transactions in Aegean 4.25% Notes

11. For each \$100 of par of Aegean 4.25% Notes purchased or otherwise acquired during the PwC Greece Relevant 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.⁷

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

⁶ 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.

⁷ 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.

open through at least one of the following dates: February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and/or November 7, 2018.⁸

13. For call options on Aegean common stock purchased or otherwise acquired during the PwC Greece Relevant Period, and:

- (a) Closed (through sale, exercise or expiration) before February 21, 2018, 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 February 21, 2018, 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 PWC GREECE SETTLEMENT

⁸ To participate in the Partial 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 PwC Greece Relevant 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 Partial 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.

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. PwC Greece Relevant Period sales will be matched first against any holdings at the beginning of the PwC Greece Relevant Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the PwC Greece Relevant Period.

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

19. The PwC Greece Net Settlement Fund 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 PwC Greece 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.

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 PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece 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 PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece Relevant 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.⁹ 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 PwC Greece Relevant Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount¹⁰ and (ii) the sum of the Total Sales Proceeds^{11,12} and Holding Value (for Aegean common stock and Notes only).¹³ 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 PwC Greece Relevant Period.

24. After the initial distribution of the PwC Greece Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the 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 PwC Greece Settlement, 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 PwC Greece Settlement, 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 PwC Greece Net Settlement Fund 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.

⁹ For the Aegean 4.00% Notes and the Aegean 4.25% Notes, only transactions between May 17, 2017 and November 5, 2018, inclusive, shall be considered for the determination of market gains and/or losses under the PwC Greece Plan of Allocation.

¹⁰ The "Total Purchase Amount" is the total amount the claimant paid (excluding commissions and other charges) for Aegean Securities purchased or acquired during the PwC Greece Relevant Period.

¹¹ The Claims Administrator will match any sales of Aegean common stock from the start of the PwC Greece Relevant 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 PwC Greece Relevant Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹² The Claims Administrator will match any sales of Aegean Convertible Notes from the start of the PwC Greece Relevant 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 PwC Greece Relevant Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹³ The Claims Administrator will ascribe a value of \$0.12 per share for Aegean common stock purchased or acquired during the PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece Relevant Period and still held as of the close of trading on November 7, 2018.

25. Payment pursuant to the PwC Greece Plan of Allocation, or such other plan of allocation as may be approved by the Court for the PwC Greece Settlement, 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 Member, PwC Greece, PwC Greece's Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the PwC Greece Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Settling Defendants and their respective counsel, and all other relevant Settling Defendant's Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the PwC Greece Settlement Fund or the PwC Greece Net Settlement Fund; the PwC Greece 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 PwC Greece Settlement.

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.

THE DELOITTE GREECE PLAN OF ALLOCATION
UNDERSTANDING YOUR PAYMENT
~~**UNDERSTANDING YOUR PAYMENT – THE DELOITTE GREECE PLAN OF**~~
~~**ALLOCATION**~~

2. How will my claim be calculated for the Deloitte Greece Settlement?

1. As discussed above, the Deloitte Greece Settlement provides \$14.9 million in cash for the benefit of the members of the full Settlement Class who allegedly have claims against the Settling Defendant Deloitte Greece. The Deloitte Greece Settlement Amount and any interest it earns constitute the “Deloitte Greece Settlement Fund.” The Deloitte Greece Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Deloitte Greece Net Settlement Fund.” If the Deloitte Greece Settlement is approved by the Court, the Deloitte Greece Net Settlement Fund 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 Deloitte – in accordance with this proposed Plan of Allocation (“Deloitte Greece Plan of Allocation”) or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Deloitte Greece Net Settlement Fund but will otherwise be bound by the Deloitte Greece Settlement. The Court may approve this proposed Deloitte Greece Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Deloitte Greece Plan of Allocation will be posted on the settlement website: www.aegeansecuritieslitigation.com.

2. The objective of the Deloitte Greece Plan of Allocation is to distribute the Deloitte Greece Settlement Funds equitably among those Settlement Class Members who suffered economic losses as a proximate result of Deloitte Greece’s alleged wrongdoing. To be clear, 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 Deloitte Greece. The Deloitte Greece Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Deloitte Greece 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 Deloitte Greece after a trial. Nor are the calculations in accordance with the Deloitte Greece Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Deloitte Greece Settlement. The computations under the Deloitte Greece 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 Deloitte Greece Net Settlement Fund. The Recognized Loss Amount formulas below are intended solely for purposes of this Deloitte Greece Plan of Allocation and cannot and should not be binding on Lead Plaintiff or any Settlement Class Member for any other purpose.

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3. In order to have recoverable damages against Deloitte Greece, 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”)¹⁴; (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the “4.25% Notes”)¹⁵; 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 Deloitte Greece Plan of Allocation was developed in consultation with Lead Plaintiff’s damages consultant. In developing the Deloitte Greece 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 Deloitte Greece’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 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 Deloitte Greece Plan of Allocation for the Deloitte Greece Settlement against Deloitte Greece, 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.¹⁶

ALLOCATION OF THE DELOITTE GREECE NET SETTLEMENT FUND

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

¹⁴ The CUSIP number for the 4.00% Notes is: EJ8900817.

¹⁵ 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.

¹⁶ 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.

**CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE DELOITTE
GREECE SETTLEMENT**

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 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.¹⁷

¹⁷ 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.

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.¹⁸

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

¹⁸ 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.

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.¹⁹

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, 2018.²⁰

13. For call options on Aegean common stock purchased or otherwise acquired during the Settlement Class Period, and:

- (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:

¹⁹ 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.

²⁰ To participate in the Partial 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 Partial 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 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 DELOITTE GREECE SETTLEMENT

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 Deloitte Greece Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.

19. The Deloitte Greece Net Settlement Fund 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 Deloitte Greece 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.

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.

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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 Deloitte Greece 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 Amount²¹ and (ii) the sum of the Total Sales Proceeds^{22,23} and Holding Value (for Aegean Common Stock and Notes only).²⁴ 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.

²¹ 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.

²² 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.”

²³ 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.”

²⁴ 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 (as to Deloitte Greece) 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 (as to Deloitte Greece) and still held as of the close of trading on November 7, 2018.

24. After the initial distribution of the Deloitte Greece Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the 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 Deloitte Greece Settlement, 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 Deloitte Greece Settlement, 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 Deloitte Greece Net Settlement Fund 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.

28. Payment pursuant to the Deloitte Greece Plan of Allocation, or such other plan of allocation as may be approved by the Court for the Deloitte Greece Settlement, 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, Deloitte Greece, Deloitte Greece's Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Deloitte Greece Stipulation, the plan of allocation approved by the Court, or further orders of the Court. The Settling Defendants and their respective counsel, and all other relevant Settling Defendant's Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Deloitte Greece Settlement Fund or the Deloitte Greece Net Settlement Fund; the Deloitte Greece 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 PwC Greece Settlement.

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

26. 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%

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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			

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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

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

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	\$14.93	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			

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

~~Dated: _____, 2022 By Order of the Clerk of Court

United States District Court
_____ for the Southern District of New York~~

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