

Exhibit 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE AEGEAN MARINE
PETROLEUM NETWORK, INC.
SECURITIES LITIGATION

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) Case No. 1:18-cv-04993 (NRB)
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) Hon. Naomi Reice Buchwald
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DECLARATION OF KEVIN CATLETT ON BEHALF OF UTAH RETIREMENT SYSTEMS IN SUPPORT OF (A) LEAD PLAINTIFF’S MOTION FOR: (I) FINAL APPROVAL OF THE PROPOSED INDIVIDUAL DEFENDANTS SETTLEMENTS; (II) FINAL CERTIFICATION OF THE SETTLEMENT CLASS; AND (III) FINAL APPROVAL OF THE PROPOSED INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION; AND (B) LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Kevin Catlett, on behalf of Lead Plaintiff Utah Retirement Systems (“URS” or “Lead Plaintiff”), hereby certify that the following is true and correct to the best of my knowledge, information and belief:

1. I am Chief Investment Counsel to URS. URS manages more than \$50 billion for over 240,000 beneficiaries. I respectfully submit this Declaration on behalf of URS in support of:

- Lead Plaintiff’s Motion For: (I) Final Approval of The Proposed Individual Defendants Settlements; (II) Final Certification of The Settlement Class; and (III) Final Approval of The Individual Defendants Proposed Plan of Allocation; and
- Lead Counsel’s Motion For Attorneys’ Fees and Reimbursement of Litigation Expenses.

2. As set forth in the Certification attached to Lead Plaintiff’s Consolidated Class Action Complaint (“Complaint”) (ECF No. 81-1), URS purchased Aegean Securities¹ during the Settlement Class Period. As a result, I believe that URS has suffered damages.

¹ All capitalized terms not otherwise defined herein have the same meaning as in the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, The Individual Defendants Plan of Allocation and Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Detailed Notice”) (ECF No. 438-6).

Worked Performed by URS on Behalf of the Settlement Class

3. On October 30, 2018, the Court appointed URS as Lead Plaintiff in this action and appointed its counsel, Berman Tabacco, as Lead Counsel for the class in the action. ECF No. 69. URS is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this litigation, through trial if necessary. Before seeking appointment as Lead Plaintiff in the case, URS carefully evaluated whether to serve as Lead Plaintiff and understood its fiduciary duties to serve the interests of the class by participating in the management and prosecution of this case.

4. Since its appointment as Lead Plaintiff, URS has diligently pursued the effective prosecution of this Action and has kept itself informed of the developments in the Action. Throughout the litigation, URS has, *inter alia*, communicated regularly with Lead Counsel regarding litigation strategy and developments, and reviewed pleadings, challenges to the pleadings and the Court's orders and opinions related to the same. Since July 1, 2022, specifically, I and others at URS have spent a considerable amount of time (i) engaging in discovery, including searching, collecting and reviewing documents for production to the Individual Defendants and conferring with Lead Counsel regarding same, (ii) participating in teleconferences and email communications with Lead Counsel regarding litigation strategy for the claims against the Individual Defendants, (c) reviewing and analyzing proposed class certification filings, opposition papers and expert materials in connection with efforts to certify the Settlement Class, (d) reviewing and analyzing proposed mediation and settlement conference submissions and providing feedback on the same, (e) strategizing with Lead Counsel regarding potential settlement and actively participating in settlement negotiations, (f) reviewing various pleadings and the Court's related orders and opinions, (g) reviewing settlement papers and (h) generally overseeing the administration of the case. I and my colleague Jordan Thomas also attended the second mediation with Michelle Yoshida of Phillips ADR² and the settlement

² We both also attended the first mediation with Ms. Yoshida, however, that occurred prior to July 1, 2022.

conference with Magistrate Judge Aaron. All of the foregoing activities were done in an effort to maximize the outcome for the Settlement Class. Lead Plaintiff dedicated significant time and resources in these efforts.

5. I understand that the Court may make an award of reasonable costs and expenses directly relating to the representation of the class, pursuant to the PSLRA, 15 U.S.C 78-4(a)(4). Accordingly, URS is requesting the amount of \$5,000 in connection with our efforts in the action, which are described in the preceding paragraph. This request is based on the conservative calculation of hours devoted to this Action from July 1, 2022 to September 14, 2023. This includes time spent by (i) the Executive Director, Daniel D. Anderson; (ii) members of the Law Department, including General Counsel Dee Larson and me; (iii) members of our investment department; and (iv) members of our Information Technology (“IT”) Department. I and other staff members devoted in excess of 60 hours to the litigation activities described above, at a blended hourly rate of \$100.00 per hour. As the primary counsel at URS working on this matter, I have expended the most hours on this Action from July 1, 2022 to September 14, 2023 and have not included all my time in this calculation of number of hours spent. The hours spent on this case were time that we would have otherwise devoted to other professional activities.

6. Lead Plaintiff previously requested and was awarded \$10,000 in connection with the Auditor Settlements for Lead Plaintiff’s work performed from inception to June 30, 2022. ECF No. 403.

URS Endorses Approval of the Individual Defendants Settlements and the Requested Attorneys’ Fees and Expenses

7. Based on its involvement throughout the prosecution of the Action, URS believes that the proposed Individual Defendants Settlements are fair, reasonable and adequate and in the best interest of the Settlement Class. URS believes that the proposed Individual Defendants Settlements represent a very favorable recovery, particularly in light of the substantial risks of continuing to litigate the action against the Greece-based Individual Defendants who are the former CFO and founder of Aegean. Accordingly, URS has authorized Lead Counsel to settle

this Action with the Individual Defendants and it endorses approval of the Individual Defendants Settlements by the Court.

8. URS understands that Lead Counsel seeks an attorneys' fee award of 25% of the Individual Defendants Settlement Funds, plus interest. I understand that Lead Counsel also seeks reimbursement of litigation expenses of \$78,308.88. URS believes that Lead Counsel's request for an award of attorney's fees in the amount of 25% is fair and reasonable. This request is consistent with the fee agreement between Lead Counsel and URS, which was entered into at the outset of the litigation, and which was negotiated to provide for different fees depending on the settlement amount. Further, URS believes that the expenses requested by Lead Counsel are fair, reasonable and necessary to the successful prosecution and resolution of this Action, particularly considering the work performed by Lead Counsel, and the substantial recovery obtained, particularly given the complexity and the risks here. Accordingly, URS endorses approval of Lead Counsel's fee request and request for reimbursement of Litigation Expenses.

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

Executed on September 12, 2023.

Kevin Catlett

Kevin Catlett (Sep 12, 2023 11:49 MDT)

Kevin Catlett