

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 JACK EWASHKO ON BEHALF OF A.B. DATA, LTD.
IN SUPPORT OF LEAD PLAINTIFF'S
MOTION FOR DISTRIBUTION OF CLASS SETTLEMENT FUNDS**

I, Jack Ewashko, declare as follows:

1. I am a Client Services Director of A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"), whose corporate office is located in Milwaukee, Wisconsin. I am over 21 years of age and am not a party to the above-captioned action (the "Action").¹ I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto. I submit this Declaration in support of Lead Plaintiff's Motion for Distribution of Class Settlement Funds.

2. On June 3, 2022, the Court entered two separate Orders (collectively, the "Orders Preliminarily Approving the Auditor Settlements") preliminarily approving settlements between Lead Plaintiff and Deloitte Certified Public Accountants, S.A. ("Deloitte Greece"), and between Lead Plaintiff and PricewaterhouseCoopers Auditing Company S.A. ("PwC Greece") (collectively, the "Auditor Settlements"). ECF Nos. 361 & 362. In the Orders Preliminary

¹ All capitalized terms not otherwise defined herein have the same meaning as in the 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, 443-9).

Approving the Auditor Settlements, the Court directed A.B. Data to, among other things, send copies of the Notice and Proof of Claim and Release Form (“Claim Form”) in connection with the Auditors Settlements (the “Auditor Settlements Notice Packets”) to potential Settlement Class Members who could be identified with reasonable effort via first-class mail, including A.B. Data’s proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the “Nominee List”), to post the same on the Settlement Website, and to publish the Summary Notice for the Auditor Settlements.² Following completion of the Original Notice Program, not a single member of the Settlement Class objected to any aspect of the Auditor Settlements, including the Plans of Allocation for the Auditor Settlements.

3. Thereafter, on June 1, 2023, the Court issued two additional separate Orders (collectively, the “Orders Preliminary Approving the Individual Defendants Settlements”) granting preliminary approval of settlements reached between Lead Plaintiff and Gianniotis, and between Lead Plaintiff and Melissanidis (collectively, the “Individual Defendants Settlements”) (the Auditor Settlements and the Individual Defendants Settlements are collectively referred to herein as “Settlements”), which, with the prior settlements, would fully resolve all claims in this Action. ECF Nos. 446-447. As detailed in my prior declarations filed in this case (ECF Nos. 375-6, 391, 438-5, 453-6, 461), and the declarations of my colleague Eric Schachter filed in this case (ECF Nos. 330-4, 351-6), the Original Notice Program involved a comprehensive process to identify, notify, and communicate with potential members of the Settlement Class. Therefore, given the identical Settlement Classes and the extensive efforts already undertaken in the Original Notice Program, Lead Plaintiff proposed a streamlined notice plan for the Individual Defendants Settlements, designed to build upon the previous notice program and to significantly reduce notice

² The notice program carried out in connection with the Auditor Settlements is referred to herein as, the “Original Notice Program.”

costs for the Settlement Class. Accordingly, the Orders Preliminarily Approving the Individual Defendants Settlements directed A.B. Data to, among other things, send Postcard Notices via email where possible, or otherwise by first-class mail to all individuals, entities, and institutions previously identified as potential members of the Auditor Settlements, make available on the Settlement Website the Individual Defendants Settlements Detailed Notice, Summary Notice, and Postcard Notice (collectively, the “Individual Defendants Notices”), disseminate the Individual Defendants Settlements Detailed Notice via electronic mail where viable email addresses were known, or otherwise via first-class mail to its Nominee List, and to publish the Summary Notice for the Individual Defendants Settlements (the “Individual Defendants Settlements Notice Program”). *Id.* In connection with the Individual Defendants Settlements, and, per my previously filed Supplemental Declaration (ECF No. 461), as of September 14, 2023, A.B. Data has completed the Individual Defendants Settlements Notice Program, including that it has mailed a total of 40,676 Postcard Notices and Detailed Notices to potential Settlement Class Members and nominees, consisting of 35,719 Postcard Notices and 4,968 Detailed Notices. ECF No. 461, at ¶9. Following completion of the Individual Defendants Settlements Notice Program, not a single member of the Settlement Class objected to any aspect of the Individual Defendants Settlements, including the Plan of Allocation.

4. Pursuant to my Supplemental Declaration (ECF No. 461), A.B. Data has only received one (1) request for exclusion from the Individual Defendants Settlements and one (1) request for exclusion from the Auditor Settlements. ECF No. 461, at ¶8. The individual who excluded himself from the Auditor Settlements did not file a Claim Form in connection with the Individual Defendants Settlements and was therefore also excluded from the Individual Defendants Settlements pursuant to the terms of the Court’s Final Judgment and Order of Dismissal With Prejudice Regarding Dimitris Melissanidis and Final Judgment and Order of

Dismissal With Prejudice Regarding Spyros Gianniotis (ECF Nos. 466, at ¶3 & 467, at ¶3).

5. In sum, since the Court issued its June 3, 2022 Orders Preliminary Approving the Auditor Settlements and its June 1, 2023 Orders Preliminary Approving the Individual Defendants Settlements, A.B. Data has, among other things: (i) completed the Original Notice Program; (ii) completed the Individual Defendants Settlements Notice Program (iii) created and maintained a toll-free telephone helpline and website dedicated to the Action and the Settlements to assist Settlement Class Members and potential claimants during the course of settlement administration; (iv) received and processed Claim Forms submitted in connection with the Settlements; and (v) calculated claimants' Recognized Losses pursuant to the Court-approved Plans of Allocation in the Auditor Settlements and the Individual Defendants Settlements (the "Court-approved Plans of Allocation").³

6. On September 14, 2022 (Auditor Settlements, ECF Nos. 402 & 404) and September 14, 2023 (Individual Defendants Settlements, ECF Nos. 466 & 467), the Court entered Final Orders and Judgments, granting final approval of the Settlements reached in the Action. Pursuant to the Stipulations,⁴ the combined Settlement Amounts (in sum, \$41,749,999) were deposited into separate escrow accounts established by Lead Counsel. The Effective Date of the Settlements has occurred, and the Net Settlement Fund⁵ may be distributed to Authorized Claimants pursuant to Order of this Court.

³ In addition to the information described herein, the efforts undertaken by A.B. Data in providing notice of the Settlements to the Settlement Class are detailed in my previously submitted declarations (ECF Nos. 375-6, 391, 438-5, 453-6, 461), and the declarations of my colleague Eric Schachter (ECF Nos. 330-4, 351-6).

⁴ The "Stipulations" referred to herein are the Stipulation and Agreement of Partial Settlement with Deloitte Certified Public Accountants, S.A. (the "Deloitte Greece Stipulation") (ECF No. 351-3), the Stipulation and Agreement of Partial Settlement with PricewaterhouseCoopers Auditing Company S.A. (the "PwC Greece Stipulation") (ECF No. 330-1), the Stipulation and Agreement of Settlement with Spyros Gianniotis (the "Gianniotis Stipulation") (ECF No. 438-1) and the Stipulation and Agreement of Settlement with Dimitris Melissanidis (the "Melissanidis Stipulation") (ECF No. 438-2).

⁵ Any reference to the "Net Settlement Fund," without further designation, refers to the total amount obtained through both the Auditor Settlements and the Individual Defendants Settlements less any Taxes, Notice and Administration Costs, attorneys' fees, expenses, and other Court-approved costs.

7. A.B. Data has completed processing all Claim Forms received through November 20, 2024⁶ in accordance with the Stipulations and the Court-approved Plans of Allocation, and hereby submits its administrative determinations accepting and rejecting the Claim Forms in preparation for distribution of the Net Settlement Fund to Authorized Claimants.

PROCEDURES FOLLOWED IN PROCESSING CLAIM FORMS

8. Under the terms of the Orders Preliminary Approving the Auditor Settlements, the Court directed A.B. Data to send copies of the Auditor Settlements Notice Packets to potential Settlement Class Members who could be identified with reasonable effort via first-class mail, and to post the same on the Settlement Website. The Auditor Settlements Notice informed Settlement Class Members that if they wished to be eligible to participate in the distribution of the Net Settlement Fund obtained in the Auditor Settlements, they were required to complete and submit a Claim Form postmarked or received no later than October 22, 2022, together with adequate supporting documentation for the transactions and holdings reported therein.

9. The Individual Defendants Notices informed Settlement Class Members that claims already submitted in the Auditor Settlements would be automatically considered for the Individual Defendants Settlements without re-submission, and that new claims in the Individual Defendants Settlements would need to be submitted electronically on the Settlement Website or postmarked (if mailed) by September 20, 2023. The Individual Defendants Notices further informed Settlement Class Members that any new claims submitted in connection with the Individual Defendants Settlements would be considered for recovery in both the Individual Defendants

⁶ In anticipation of completing the administration of the Settlements, A.B. Data, in consultation with Lead Counsel, determined a cut-off of November 20, 2024, after which no additional Claim Forms would be processed or considered for inclusion in the Initial Distribution (as defined herein) of the Net Settlement Fund. This is done so that there may be a proportional distribution of the Net Settlement Fund.

Settlements and the Auditor Settlements as provided for in the Court's Orders Preliminary Approving the Individual Defendants Settlements.

10. Through November 20, 2024, A.B. Data has received 12,014 Claim Forms.

11. In preparation for receiving and processing Claim Forms, A.B. Data: (i) created a unique database to store Claim Form details and images of Claim Forms and supporting documentation (the "Settlement Database"); (ii) trained staff members in the specifics of the Settlements so that Claim Forms would be properly processed; (iii) formulated a system so that inquiries regarding this matter would be properly responded to; (iv) developed various computer programs and screens for entry of claimants' identifying information, as well as their transactional information; and (v) developed a proprietary "calculation module" that would calculate Recognized Losses pursuant to the Court-approved Plans of Allocation in the Auditor Settlements and the Individual Defendants Settlements set forth in the Detailed Notice.

12. Settlement Class Members seeking to share in the Net Settlement Fund were directed in the notices disseminated as part of the Settlements to submit their Claim Forms to a post office box address specifically designated for the Settlements or online at the Settlement Website. Notice Packets disseminated as part of the Settlements that were returned by the Post Office as undeliverable were reviewed for updated addresses and, where available, new addresses were entered into the Settlement Database and new Notice Packets were mailed to the updated addresses. Any correspondence received at the post office box was reviewed and, where necessary, appropriate responses were provided to the senders.

PROCESSING PAPER AND ONLINE CLAIM FORMS

13. Of the 12,014 Claim Forms received by A.B. Data through November 20, 2024, 1,353 were "hard-copy" or "paper" Claim Forms, and 856 were "online" Claim Forms filed through the online filing portal on the Settlement Website. Once received, paper Claim Forms

were opened and prepared for scanning. This process includes unfolding documents, removing staples, copying nonconforming-sized documents, and sorting documents. This manual task of preparing the paper Claim Forms is laborious and time intensive. Once prepared, paper Claim Forms were scanned into the Settlement Database together with all submitted documentation. Subsequently, each Claim Form was assigned a unique Claim Form number.

14. Once scanned, the information from each Claim Form, including the claimant's name, address, the account number/information from the claimant's supporting documentation, and the claimant's purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form, was entered into the Settlement Database. Next, the information and documentation provided by each claimant in support of his, her, or its Claim Form was reviewed to determine whether the claimant had purchased or otherwise acquired Aegean Securities (or sold Aegean put options) between (i) February 27, 2014 through November 5, 2018, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby, and thus eligible to participate in the settlement with Deloitte Greece ("Deloitte Greece Settlement") and the Individual Defendants Settlements; or (ii) between May 17, 2017 and November 5, 2018 in connection with the settlement with PwC Greece ("PwC Greece Settlement"). Aegean Securities consist of: (a) the common stock of Aegean (Ticker: ANWWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker "ANW"); (b) Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018 issued 10/23/2013 (the "4.00% Notes") (CUSIP: Y0020QAA9; ISIN: USY0020QAA95); (c) Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2021 issued 12/19/2016 (the "4.25% Notes") (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018); ISIN: US00773VAB27); (d) Aegean call options; and (e) Aegean put options. For online Claim Forms, the transactional information and supporting documentation submitted by the filer through the online filing portal was loaded into the database for review. Once loaded, the Claimant's

purchase/acquisition transactions, sale transactions, and holdings were reviewed and verified in a similar manner to the paper Claim Form processing.

15. In order to process the transactions detailed in the Claim Forms, A.B. Data utilized internal codes (“flags”) to identify and classify types of Claim Forms and any deficiency or ineligibility conditions that existed within those Claim Forms. The appropriate flags were assigned to the Claim Forms as they were processed. For example, where a Claim Form was submitted by a claimant that did not have any eligible transactions in Aegean Securities (or sold Aegean put options) during the Settlement Class Period (*e.g.*, the claimant purchased Aegean Securities (or sold Aegean put options) only before or after the Settlement Class Period), that Claim Form would receive a flag that denoted ineligibility. Similar flags were used to denote other ineligibility conditions, such as duplicate Claim Forms. These flags would indicate to A.B. Data that the claimant was not eligible to receive any payment from the Net Settlement Fund with respect to that Claim Form unless the deficiency was resolved in its entirety. Examples of conditions of ineligibility include the following:

MIDOC	Inadequate or Missing Documentation for Entire Claim Form
DUPCL	Duplicate Claim Form
MISIG	No Signature
NOLOS	No Recognized Loss

16. Because a Claim Form may be deficient only in part, but otherwise acceptable, A.B. Data also utilized flags that were applied only to specific transactions within a Claim Form. For example, if a claimant submitted a Claim Form with supporting documentation for all but one purchase transaction, that one transaction would receive a transaction-specific flag. That flag indicated that one transaction was deficient, but that the Claim Form was otherwise eligible for payment if other transactions in the Claim Form calculated to a Recognized Loss pursuant to the

Court-approved Plans of Allocation. Thus, even if the transaction-specific deficiency was never cured, the Claim Form could still be paid. A few examples of transaction-specific deficiencies are as follows:

COUB	Claim Form Is Out of Balance
INDOC	Missing or Inadequate Documentation for Specific Transaction
INEL	Ineligible Transaction
TRN	Transfer In/Free Receipt

PROCESSING ELECTRONICALLY FILED CLAIM FORMS

17. Of the 12,014 Claim Forms received by A.B. Data through November 20, 2024, 9,805 were submitted electronically (“Electronic Claims”) to A.B. Data’s Electronic Claim Filing Team (“ECF Team”). Electronic Claims are typically submitted by institutional investors (“Electronic Claim Filers” or “E-Claim Filers”) that may have hundreds or thousands of transactions during the relevant period. Rather than provide reams of paper requiring data entry, the E-Claim Filers submitting Electronic Claims either mail a computer disc or electronically submit a file to A.B. Data so that A.B. Data may upload all transactions to the Settlement Database.

18. The ECF Team coordinated and supervised the receipt and handling of all Electronic Claims. In this case, the ECF Team reviewed and analyzed each electronic file to ensure that it was formatted in accordance with A.B. Data’s required format and to identify any potential data issues or inconsistencies within the file. If any issues or inconsistencies arose, A.B. Data notified the sender. If the electronic file was deemed to be in an acceptable format, it was then uploaded to the Settlement Database.

19. Once the electronic file was loaded, the Electronic Claims were flagged to denote any deficient or ineligible conditions that existed within them. The flags applied to the Electronic Claims are similar to those applied to paper Claim Forms; however, in lieu of manually applying

flags, the ECF Team performed programmatic reviews on Electronic Claims to identify deficient and ineligible conditions (such as, but not limited to, price-out-of-range issues, out-of-balance conditions, and transactions outside the Settlement Class Period). The appropriate flags were then assigned programmatically once the output of the reviews was thoroughly analyzed and confirmed for accuracy.

20. The review process also included flagging any Electronic Claims that were not accompanied by a signed Claim Form, which serves as a “Master Claim Form” for all accounts referenced on the electronic file submitted. Where appropriate, A.B. Data contacted the E-Claim Filers whose submissions were missing information. This process ensures that only fully completed Claim Forms, submitted by properly authorized representatives of the claimants, are considered eligible for payment from the Net Settlement Fund.

21. Finally, at the end of the process, A.B. Data performed various targeted reviews of Electronic Claims, including reviews of high-value claims. These targeted reviews help to ensure that electronic data supplied by claimants did not contain inaccurate information.

EXCLUDED PERSONS AND ENTITIES

22. A.B. Data also reviewed the Claim Forms to ensure that they were not submitted by, or on behalf of, persons or entities that either requested exclusion from the Settlement Class or that were excluded from the Settlement Class by definition (*see* Individual Defendants Stipulations, ¶1.46; PwC Greece Stipulation ¶1.35; Deloitte Greece Stipulation ¶1.37) to the extent that the identities of such persons or entities were known to A.B. Data through the list of Defendants and other excluded persons and entities set forth in the Stipulations and the notices in the Auditor Settlements and the Individual Defendants Settlements, and through the claimants’ certifications on the Claim Forms. A claim was submitted on behalf of an excluded party so A.B. Data informed that individual that the claim would be recommended for rejection.

THE DEFICIENCY PROCESS

23. Many of the Claim Forms received by A.B. Data for processing were incomplete or had one or more defects or conditions of ineligibility (*e.g.*, not signed, not properly documented, or not indicating a purchase/acquisition of Aegean common stock or sold put options during the Settlement Class Period). Much of A.B. Data's efforts in handling an administration involve claimant communications so that all claimants have sufficient opportunity to cure any deficiencies and submit a complete claim. Here, the "Deficiency Process," which involved letters to claimants, as well as telephone calls and emails, was intended to assist claimants in properly completing their otherwise deficient or ineligible submissions so that they would be eligible to participate in the Settlement. As a result of the Deficiency Process, a significant number of claimants who submitted Claim Forms with curable deficiencies are now in good standing and are eligible to participate in the Settlement.

DEFICIENCY PROCESS FOR PAPER AND ONLINE CLAIM FORMS

24. If a paper or online Claim Form was determined to be deficient or ineligible, A.B. Data mailed a letter to the claimant describing the defect(s) or condition(s) of ineligibility with his, her, or its Claim Form and advising what, if anything, was necessary to cure the defect(s) in the Claim Form. The letter informed the claimant that they were required to submit the appropriate information and/or documentary evidence to complete the Claim Form within twenty (20) days from the date of the letter or the Claim Form would be recommended for rejection to the extent the deficiency(ies) or condition(s) of ineligibility was (were) not cured. The letter also informed claimants of their right to request the Court's review of their Claim Form if they contested A.B. Data's administrative determination to reject their Claim Form in whole or in part. The letters explained that any claimant desiring to contest A.B. Data's administrative determination was required to submit a written statement to A.B. Data requesting Court review of their Claim Form

and setting forth the basis for the request. A sample deficiency/ineligibility letter is attached hereto as Exhibit A.

25. Claimants' responses to the deficiency/ineligibility letters were scanned into the Settlement Database and associated with the corresponding Claim Forms. The responses were then carefully reviewed and evaluated by A.B. Data's team of processors. If a claimant's response corrected the defect(s) in their Claim Form, A.B. Data updated the Settlement Database manually to reflect the change(s) in the status of the Claim Form.

26. To date, A.B. Data has not received any requests for Court review of any of its administrative determinations.

DEFICIENCY PROCESS FOR ELECTRONIC CLAIMS

27. For Electronic Claims, A.B. Data used the following process to contact the banks, brokers, nominees, and other filers who submitted their data electronically to confirm receipt of their submissions and to notify the filers of any deficiencies or Electronic Claims that were ineligible. These filers were sent an email to the email address included with their Master Claim Form ("Status Email") with an attached Excel spreadsheet containing detailed information associated with the accounts and indicating which of those accounts within the filing were deficient and/or rejected ("Status Spreadsheet").

28. Each Status Email provided the following:

- (a) Notified the filer that any Electronic Claim(s) with deficiencies not corrected within twenty (20) days from the date of the Status Email may be rejected;
- (b) Advised the filer of the right to contest the rejection of the Electronic Claim(s) and request the Court's review of A.B. Data's administrative determinations to reject the Electronic Claim(s) within twenty (20) days from the date of the Status Email; and

(c) Provided instructions for submitting corrections.

29. Each Status Spreadsheet emailed to the email address associated with the Master Claim Form contained the following information:

- (a) A listing of all accounts associated with the filing with unique identification numbers;
- (b) Individual accounts that were found to be deficient or ineligible;
- (c) The current status of the accounts in A.B. Data's Settlement Database; and
- (d) The current Recognized Loss calculation associated with the accounts.

30. Samples of the Status Email and the Status Spreadsheet are attached hereto as Exhibits B and C, respectively.

31. A.B. Data emailed a Status Email and Status Spreadsheet to 351 E-Claim Filers.

32. E-Claim Filers' responses to the Status Emails and Spreadsheets were reviewed by A.B. Data's ECF Team, scanned and/or loaded into A.B. Data's Settlement Database, and were associated with the corresponding Electronic Claims. If a response corrected the defect(s) or affected the Electronic Claim's status, A.B. Data manually and/or programmatically updated the Settlement Database to reflect the change(s) in the status of the Electronic Claim.

LATE BUT OTHERWISE ELIGIBLE CLAIM FORMS

33. Through November 20, 2024, A.B. Data has received 2,675 Claim Forms that were postmarked after the September 20, 2023, claim submission deadline established by the Court. A.B. Data has processed all late Claim Forms received through November 20, 2024, and has determined that, but for their being submitted after the deadline, 1,124 of these late Claim Forms are eligible in whole or in part to participate in the Settlement (the "Late But Otherwise Eligible Claim Forms"), representing Recognized Losses totaling \$49,903,137.41. The Recognized Loss for the Late But Otherwise Eligible Claim Forms represent 17% of the total Recognized Losses of

all Claim Forms that A.B. Data is recommending for acceptance. A.B. Data has not rejected any Claim Form received through November 20, 2024, solely based on its late submission, and A.B. Data believes no delay has resulted from the provisional acceptance of these Late But Otherwise Eligible Claim Forms. To the extent these Claim Forms are eligible but for the fact that they were late, they are recommended herein for payment.

34. However, there must be a final cutoff date after which no more Claim Forms will be accepted for processing and inclusion in the Initial Distribution of the Net Settlement Fund. Acceptance of additional Claim Forms or responses to letters regarding a Claim Form's deficiencies or ineligibility received during the finalization of the administration and the preparation of this Declaration would necessarily require a delay in the distribution. Accordingly, it is respectfully requested that this Court order that no Claim Form received or adjusted in response to a letter regarding a Claim Form's deficiencies or ineligibility after November 20, 2024, be eligible for payment in the Initial Distribution.

QUALITY ASSURANCE

35. An integral part of the claims administration process is the quality assurance review. Here, after all of the Claim Forms were processed, deficiency and/or ineligibility letters (including Status Emails to E-Claim Filers) were mailed or emailed, and claimants' responses to such letters/emails were reviewed and processed, supervisors and managers in A.B. Data's Quality Assurance Department performed quality assurance reviews. These quality assurance reviews ensured the correctness and completeness of all Claim Forms processed prior to preparing this Declaration and all of A.B. Data's final documents in support of Lead Plaintiff's Motion for Distribution of Class Settlement Funds. As part of A.B. Data's quality assurance reviews, A.B. Data performed the following:

- (a) Verified that all Claim Forms were signed by authorized individuals;

- (b) Verified that true duplicate Claim Forms were identified, verified, and rejected;
- (c) Verified that persons and entities excluded from the Settlement Class by definition did not submit Claim Forms and if they did, their Claim Forms were rejected upon review;
- (d) Performed a final quality assurance audit of Claim Forms and all supporting documentation to ensure completeness of Claim Forms;
- (e) Determined that all claimants requiring deficiency and/or ineligibility letters/emails were sent such letters/emails;
- (f) Performed an audit of deficient Claim Forms;
- (g) Audited Claim Forms that were marked invalid;
- (h) Audited Claim Forms that calculated to no Recognized Loss pursuant to the Court-approved Plans of Allocation;
- (i) Performed other auditing based on Claim Form completion requirements and the calculation specifications of the Court-approved Plans of Allocation; and
- (j) Tested the accuracy of the calculation program used to calculate claimants' Recognized Losses pursuant to the Court-approved Plans of Allocation.

36. As part of its due diligence in processing Claim Forms, A.B. Data also used a variety of fraud protection controls throughout the administration process to identify potential fraudulent filers. For example, A.B. Data conducted a Questionable Claim Filer search of all Claim Forms submitted in connection with the Settlements by checking the Claim Forms against A.B. Data's database of known questionable filers. This database contains names, addresses, and aliases of individuals or entities that have been investigated by government agencies for questionable claim filing, as well as the names and contact information compiled from previous settlements that A.B. Data has administered where fraudulent claims were received. A.B. Data

updates the database on a regular basis. A.B. Data performed various searches of the Settlement Database based on name, aliases, address, and city/ZIP Code. In addition, all of A.B. Data's claims processors are trained to identify any potentially inauthentic documentation when processing claims. Processors are instructed to flag any questionable claims and route them to management for further review. A.B. Data flagged one claim that could be a potential fraudulent filer. A deficiency letter was mailed requesting additional information. At the present A.B. Data has not received a reply and claim has been excluded.

RECOMMENDATION FOR APPROVAL AND REJECTION OF CLAIM FORMS

37. As discussed above, as of November 20, 2024, A.B. Data has received and processed a total of 12,014 Claim Forms.

Timely Submitted and Valid Claim Forms

38. A total of 9,339 Claim Forms were received or postmarked on or before the Court-approved claims submission deadline for the Individual Defendants Settlements of September 20, 2023, of which 2,275 Claim Forms were determined by A.B. Data to be valid and are being recommended for acceptance by the Court. The total Recognized Loss for these timely submitted and valid Claim Forms is \$241,958,293.04.

Late But Otherwise Eligible Claim Forms

39. A total of 2,675 Claim Forms were received or postmarked after the Court-approved claims submission deadline of September 20, 2023, but received by November 20, 2024, of which 1,124 Claim Forms were determined by A.B. Data to be otherwise valid and are being recommended for acceptance by the Court. The total Recognized Loss for these Late But Otherwise Eligible Claim Forms is \$49,903,137.41. Accordingly, A.B. Data has determined that 3,399 Claims (*i.e.*, 2,275 Timely Submitted and Valid Claim Forms and 1,124 Late but Otherwise

Eligible Claims), with a total Recognized Loss Amount of \$291,861,430.45, are acceptable and should receive a distribution.

Rejected Claim Forms

40. A total of 8,615 Claim Forms are being recommended for rejection by the Court for the following reasons:

- (a) A total of 3,605 Claim Forms had no purchase(s)/acquisition(s) of Aegean Securities (or sold Aegean put options) during the Settlement Class Period;
- (b) A total of 3,668 Claim Forms did not result in a Recognized Loss pursuant to the Court-approved Plans of Allocation;
- (c) A total of 1,003 Claim Forms were Replaced Claims (Claims that received a deficiency notice and produced an updated claim which replaced the original);
- (d) A total of 324 Claim Forms were duplicates;
- (e) A total of 14 Claim Forms were withdrawn; and
- (f) A total of 1 Claim Form Provided No Supporting Documentation.

Lists of All Claim Forms Submitted

41. Exhibits D through F attached hereto provide lists of all Claim Forms submitted in connection with the Settlements.⁷ Specifically:

- (a) Exhibit D lists all timely submitted and valid Claim Forms and provides each claimant's corresponding Recognized Loss;
- (b) Exhibit E lists all Late But Otherwise Eligible Claim Forms (*i.e.*, valid Claim

⁷ In the interest of privacy, Exhibits D through F provide only the claimants' Claim Form numbers and reasons for rejection (no names, addresses, or Social Security or other Taxpayer Identification Numbers are disclosed). As there were two separate Plans of Allocation in this case to account for the differences between when each of the Settling Defendants allegedly made materially misleading statements to the Settlement Class Members—one covering the Deloitte and Individual Defendants Settlements and the other covering only the PwC Settlement—Exhibits D and E contain columns identifying the Recognized Loss amount each claimant incurred under the separate Plans of Allocation, if applicable.

Forms that were received or postmarked after the Court-approved claim submission deadline of September 20, 2023, but received by November 20, 2024), and provides each claimant's corresponding Recognized Loss; and

- (c) Exhibit F lists all rejected Claim Forms and the reasons for rejection.

FEES AND DISBURSEMENTS

42. A.B. Data agreed to be the Claims Administrator in exchange for payment of its fees and out-of-pocket expenses. Lead Counsel received reports on and invoices for the work A.B. Data performed with respect to the provision of notice and administration of the Settlement. Attached hereto as Exhibit G are copies of A.B. Data's invoices for its work performed on behalf of the Settlement Class. As set forth in these invoices, A.B. Data's total fees and expenses for this matter through August 31 2024, are \$388,517.61. A.B. Data has been paid in full for these invoices. Further, A.B. Data has agreed to waive all costs and fees associated with the Initial Distribution incurred after August 31, 2024.

DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND

43. Should the Court concur with A.B. Data's determinations concerning the provisionally accepted and rejected Claim Forms, including the Late But Otherwise Eligible Claim Forms, as set forth herein, A.B. Data recommends the following distribution plan for the Net Settlement Fund (the "Distribution Plan"):

- (a) A.B. Data will conduct an initial distribution (the "Initial Distribution") of the Net Settlement Fund, after deducting all payments previously approved by the Court and those requested in Lead Plaintiff's motion, and after deducting any additional taxes, the costs of preparing appropriate tax returns, and any escrow fees, as follows:
- i. A.B. Data will calculate award amounts to all Authorized Claimants by

calculating their *pro rata* shares of the Net Settlement Fund in accordance with the Court-approved Plans of Allocation.

- ii. Pursuant to the Court-approved Plans of Allocation for the Deloitte Greece Settlement, for the PwC Greece Settlement, and for the Individual Defendants Settlement, Authorized Claimants whose *pro rata* share is less than \$10.00 for any of these Settlements will not receive a distribution for that Settlement, even if their total recovery across all Settlements exceeds \$10.00.
- iii. After eliminating claimants with less than \$10.00 from each respective Settlement, A.B. Data will recalculate the *pro rata* shares for those entitled to a distribution under the Initial Distribution.
- iv. A.B. Data will then conduct the Initial Distribution of the Net Settlement Fund in accordance with the Court's Order.
- v. In order to encourage Authorized Claimants to promptly deposit their payments, and to avoid or reduce future expenses relating to uncashed checks, all Initial Distribution checks will bear a notation: "DEPOSIT PROMPTLY; VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT NEGOTIATED WITHIN 90 DAYS OF ISSUE DATE."⁸

⁸ In an effort to have as many Authorized Claimants as possible cash their checks, A.B. Data will perform follow-up with those Authorized Claimants whose checks are initially uncashed, either because they are returned to A.B. Data as undeliverable or because the Authorized Claimant simply did not cash the check after a period of time elapses. For Authorized Claimants whose checks are returned as undeliverable, A.B. Data will endeavor to locate new addresses by running the undeliverable addresses through address lookup services. Where a new address is located, A.B. Data will update the Settlement Database accordingly and reissue a distribution check to the Authorized Claimant at the new address. In the event an Authorized Claimant loses or damages his, her, or its check, or otherwise requires a new check, A.B. Data will issue replacements. Distribution reissues will be undertaken only upon written instructions from the Authorized Claimant, provided that the Authorized Claimant returns the previous check where appropriate. For all checks, A.B. Data will void the initial payment prior to reissuing a payment. Authorized Claimants requesting reissuance of checks will be informed that if they do not cash their Initial Distribution checks within 30 days of the mailing of such reissued checks, their check will lapse, their entitlement to recovery will be irrevocably forfeited, and

vi. Authorized Claimants that do not negotiate their Initial Distribution checks within the time allotted or according to the conditions set forth in footnote 9 will irrevocably forfeit all recovery from the Settlements. The funds allocated to all such stale-dated checks will be available for redistribution to other Authorized Claimants in the Second Distribution described below. Similarly, Authorized Claimants that do not negotiate subsequent distributions within the time allotted or according to the conditions set forth in footnote 9 will irrevocably forfeit any further recovery from the Settlements.

(b) After A.B. Data has made reasonable and diligent efforts to have Authorized Claimants negotiate their Initial Distribution checks, in accordance with the Court-approved Plans of Allocation, if any funds then remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the Initial Distribution, A.B. Data, in consultation with Lead Counsel, will, if cost-effective to do so, redistribute such funds to Authorized Claimants who have cashed their Initial Distribution checks, except that, pursuant to the Court-approved Plans of Allocation for the Deloitte Greece Settlement, for the PwC Greece Settlement, and for the Individual Defendants Settlement, Authorized Claimants whose *pro rata* share is less than \$10.00 for any of these redistributions of the Settlements will not receive a redistribution for that Settlement, even if their total recovery across all Settlements exceeds \$10.00.

the funds will be reallocated to other Authorized Claimants. Reissue requests for lost or damaged checks will be granted after the void date on the checks; however, void dates on such reissues will be adjusted so as not to delay future redistributions. Requests for reissued checks in connection with the Second Distribution and any subsequent distributions will be handled in the same manner.

- (c) Additional redistributions of balances remaining in the Net Settlement Fund to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional redistributions may occur thereafter if Lead Counsel, in consultation with A.B. Data, determines that additional redistributions, after payment of any unpaid fees and expenses incurred in administering the Settlements, including for such redistributions, and after the payment of any actual or expected taxes, costs of preparing appropriate tax returns, and escrow fees, would be cost-effective. Again, however, pursuant to the Court-approved Plans of Allocation for the Deloitte Greece Settlement, for the PwC Greece Settlement, and for the Individual Defendants Settlement, Authorized Claimants whose *pro rata* share is less than \$10.00 for any of these redistributions of the Settlements will not receive a redistribution for that Settlement, even if their total recovery across all Settlements exceeds \$10.00.
- (d) If any balance still remains in the Net Settlement Fund that, after further distributions, is not cost-effective to reallocate, the remaining balance, after payment of any unpaid fees and expenses incurred in administering the Settlements, shall be contributed to an appropriate non-profit organization(s), to be selected by Lead Counsel.
- (e) Unless otherwise ordered by the Court, one year after the Initial Distribution, A.B. Data will destroy paper copies of the Claim Forms and all supporting documentation, and one year after all funds have been distributed, A.B. Data will destroy electronic copies of the same.

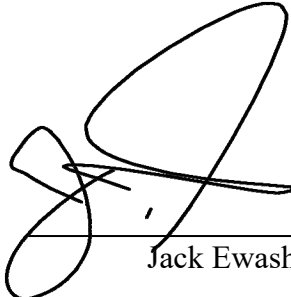
CONCLUSION

44. A.B. Data respectfully requests that the Court enter an Order approving its

administrative determinations accepting and rejecting the Claim Forms submitted herein and received on or before November 20, 2024, together with the proposed Distribution Plan.

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

Executed this 16th day of December 2024.



Jack Ewashko