

# Exhibit 14

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE PETROBRAS SECURITIES  
LITIGATION

No. 14-cv-9662 (JSR)

ECF CASE

**DECLARATION OF PATRICIA OHARA IN SUPPORT OF  
(i) PLAINTIFFS’ MOTION FOR FINAL APPROVAL OF CLASS ACTION  
SETTLEMENT AND PLAN OF ALLOCATION, (ii) CLASS COUNSEL’S  
MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND REIMBURSEMENT  
OF EXPENSES, AND (iii) EMPLOYEES’ RETIREMENT SYSTEM OF THE  
STATE OF HAWAII’S REQUEST FOR REIMBURSEMENT OF COSTS**

I, Patricia Ohara, hereby declare under penalty of perjury as follows:

1. I am a Deputy Attorney General at the Department of the Attorney General for the State of Hawaii. I represent the Employees’ Retirement System of the State of Hawaii (“Hawaii”), one of three Court-appointed Class Representatives in the above-captioned class action (the “Action”). I respectfully submit this declaration in support of Class Representatives Universities Superannuation Scheme (“USS”), North Carolina Department of State Treasurer’s (“North Carolina”) and Hawaii’s (collectively, “Class Representatives” or “Plaintiffs”) (i) motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; (ii) Class Counsel’s motion for an award of attorneys’ fees and reimbursement of expenses; and (iii) approval of Hawaii’s request to recover the reasonable costs Hawaii incurred in connection with its representation of the Settlement Class in the prosecution of this litigation.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have knowledge of the matters set forth in this Declaration, as I supervised Deputy Attorney General Elmira K.L. Tsang, who has been directly involved in monitoring and overseeing the prosecution of the Action, as well as the

negotiations leading to the Settlement, and I could and would testify competently to these matters. Prior to his retirement on or about July 31, 2017, former Deputy Attorney General Brian Aburano was primarily responsible for overseeing this Action. After Mr. Aburano retired, Ms. Tsang became responsible for overseeing this Action. In addition to her personal involvement in overseeing this Action, prior to his retirement, Ms. Tsang regularly met with Mr. Aburano and received updates regarding the prosecution of this Action.

3. By order dated March 4, 2015, the District Court appointed USS as Lead Plaintiff, and appointed Pomerantz LLP (“Pomerantz”) as Lead Counsel. On March 31, 2015, in conjunction with the filing of the Consolidated Amended Complaint, the Court approved Hawaii as an additional plaintiff and recognized that Hawaii was represented by separate counsel. Hawaii’s counsel in this Action is Labaton Sucharow LLP (“Labaton”).

4. On October 15, 2015, Lead Plaintiff filed a motion for class certification, appointment of class representatives, and appointment of Pomerantz as Class Counsel. On February 2, 2016, the District Court issued its Opinion and Order granting Lead Plaintiff’s motion.

5. The District Court certified a Securities Act class and an Exchange Act class, appointed USS as Class Representative for the Exchange Act class, and appointed North Carolina and Hawaii as Class Representatives for the Securities Act class.

6. In fulfillment of Hawaii’s responsibilities as Class Representative, Ms. Tsang and Mr. Aburano worked closely with USS, North Carolina, and, through Labaton, with Pomerantz, to obtain an excellent result in this case.

#### **I. HAWAII’S OVERSIGHT OF THE LITIGATION**

7. Throughout the litigation, Hawaii received periodic status reports from Labaton

on case developments, participated in discovery, participated in frequent discussions with Labaton concerning the prosecution of the Action, the strengths and weaknesses to the claims, and the negotiations leading to the potential settlement. In particular, throughout the course of the Action, Hawaii's staff: (a) regularly communicated and met with Labaton regarding the posture and progress of the case; (b) communicated and/or met with other Class Representatives without the presence of Class Counsel or Labaton; (c) reviewed and/or discussed all significant pleadings, motions, and briefs filed in the Action; (d) reviewed and/or discussed all significant decisions in the Action; (e) coordinated Hawaii's document production; (f) contacted Hawaii's investment managers responsible for Hawaii's investments in Petrobras securities; (g) travelled from Hawaii to New York for a court hearing and a deposition; (h) consulted with Labaton (and with USS and North Carolina) regarding settlement negotiations; and (i) evaluated and approved the proposed Settlement.

## **II. APPROVAL OF THE SETTLEMENT**

8. Through its staff's active participation in the Action, Hawaii was kept informed of the progress of the settlement negotiations in this litigation. Before, during, and after the mediation process presided over by the Hon. Layn R. Phillips, the staff conferred with Class Counsel and Labaton regarding the parties' respective positions.

9. Based on its staff's involvement throughout the prosecution and resolution of the claims asserted in the Action, Hawaii believes that the Settlement provides an excellent recovery for the Settlement Class, particularly in light of the risks of continued litigation. It is Hawaii's understanding that the Settlement is the largest class action settlement in a decade, securities or otherwise, the largest class action settlement involving a foreign issuer, and the fifth largest securities class action settlement on record. Hawaii believes that the proposed Settlement is fair,

reasonable, and adequate to the Settlement Class and strongly endorses approval of the Settlement by the District Court.

**III. CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES**

10. Hawaii believes that Class Counsel's request for an award of attorneys' fees of two hundred eighty-four million, five hundred thousand dollars (\$284,500,000.00) is fair and reasonable in light of the work Class Counsel and Labaton performed on behalf of the Settlement Class. Hawaii has evaluated Class Counsel's request by considering the work performed, the recovery obtained for the Settlement Class, the fact that the fee agreement was negotiated in advance of the Action by a sophisticated institutional investor, and the risks of the Action.

11. Hawaii further believes that the litigation expenses being requested for reimbursement to Class Counsel are reasonable and represent expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with Hawaii's obligation to the Settlement Class to obtain the best result at the most efficient cost, Hawaii fully supports Class Counsel's request for reimbursement of litigation expenses.

12. Hawaii understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for reimbursement of litigation expenses, Hawaii is seeking reimbursement for the costs that Hawaii incurred directly relating to Hawaii's representation of the Settlement Class in the Action.

13. The time that my colleagues devoted to the representation of the Settlement Class in this Action was time that they otherwise would have spent on other activities at Hawaii, and thus, represented a cost to Hawaii. Accordingly, Hawaii seeks reimbursement in the amount of \$50,000, which represents a discount to the \$57,573.55 in time that Hawaii's employees devoted

to participating in this Action, which Hawaii estimates to be 390.70 hours. Hawaii believes that this request for reimbursement is fair and reasonable.

14. Elmira K.L. Tsang is a Deputy Attorney General at the Department of the Attorney General for the State of Hawaii and personally worked 103.8 hours during the pendency of the Action during which she reviewed and discussed pleadings and briefs; discussed the Action with Hawaii's staff, Labaton and Lead Plaintiff USS and Class Representative North Carolina; considered proposed settlement amounts and obtained approval of the Board of the Hawaii Public Employment Retirement System for the proposed settlements. In her capacity as Deputy Attorney General, she provides legal support to Hawaii's Board of Directors, and advises them on litigation involving Hawaii, including this Action. Her federally approved billing rate, as a Deputy Attorney General for the State of Hawaii, is \$147.36 per hour. Therefore, the value of the time she spent on this case is \$15,295.97.

15. Brian Aburano, a former Deputy Attorney General at the Department of the Attorney General for the State of Hawaii, personally worked 286.9 hours during which he reviewed and discussed pleadings and briefs; discussed the Action with Hawaii's staff, Labaton and Class representatives USS and North Carolina; oversaw the collection and production of documents; flew to New York and provided deposition testimony in his personal capacity and on behalf of Hawaii; attended Court hearings; attended mediation; oversaw settlement negotiations; and advised Hawaii about proposed settlements. As a former Deputy Attorney General, Mr. Aburano's duties were the same as Ms. Tsang's, as stated above. Mr. Aburano's federally approved billing rate, as a Deputy Attorney General for the State of Hawaii, is \$147.36 per hour. Therefore, the value of the time Mr. Aburano spent on this case is \$42,277.58.

16. In conclusion, Hawaii was closely involved throughout the prosecution and

settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that the Settlement represents a significant recovery for the Settlement Class. Hawaii appreciates the District Court's attention to the facts presented in this declaration and respectfully requests that the District Court approve (i) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (ii) Class Counsel's motion for an award of attorneys' fees and reimbursement of expenses; and (iii) Hawaii's request for reimbursement of the reasonable costs incurred by Hawaii in prosecuting the Action on behalf of the Settlement Class.

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

Executed this 19th day of April, 2018, in Honolulu, Hawaii.



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Patricia Ohara  
Deputy Attorney General  
State of Hawaii, Department of the Attorney General